(Please scan this QR Code to view the Prospectus)

Prospectus
100% Book Built Issue
Dated: June 23, 2026
Please read Section 26 and 32 of the Companies Act, 2013

AVIENCE BIOMEDICALS LIMITED

(Formerly Known as Avience Biomedicals Private Limited)

Corporate Identification Number: U74999DL2019PLC359158

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi- 110058, India	Mr. Manoj Kumar Company Secretary and Compliance Officer	Email: info@avienbio.com Tel No.:1800-12-04-636	www.avienbio.com

PROMOTERS OF OUR COMPANY

MR. DHARAM DEO CHOUDHARY, MR. RAM NAGINA CHOUDHARY, MR. JANARDAN PAL AND MS. DEEPA CHOUDHARY

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Issue of up to 14,53,800 equity shares up to ₹ 3,023.90 Lakhs	Nil	₹ 3,023.90	The Offer is being made pursuant to Regulation 229(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see "Issue Structure" on page 382.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" beginning on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 28 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated September 17, 2025 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
FINTELLECTUAL CORPORATE ADVISORS **FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED**	Mr. Amit Puri/ Mr. Pramod Negi	**Telephone:** +91-120-4266080 **E-mail:** ipo@fintellectualadvisors.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Skyline Financial Services Pvt. Ltd. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**	Mr. Anuj Rana	**Telephone:** 011-40450193-197 **Email:** ipo@skylinerta.com

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD*:	BID/ISSUE OPENS ON*:	BID/ISSUE CLOSES ON**:
Wednesday June 17, 2026	**Thursday June 18, 2026**	**Monday June 22, 2026*** **

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

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

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

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Prospectus
100% Book Built Issue
Dated: June 23, 2026
Please read Section 26 and 32 of the Companies Act, 2013

AVIENCE BIOMEDICALS LIMITED

(Formerly Known as Avience Biomedicals Private Limited)
Corporate Identification Number: U74999DL2019PLC359158

Our Company was incorporated as Avience Biomedicals Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 23, 2019, in Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2024 and the name of our Company was changed from "Avience Biomedicals Private Limited" to "Avience Biomedicals Limited" vide a fresh Certificate of Incorporation dated September 03,2024 having CIN U74999DL2019PLC359158 issued by the Registrar of Companies, Central Processing Centre, Delhi. The registered office of our company is situated at C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi-110058, India. For further details, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 241 of this Prospectus.

Registered Office: C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi-110058, India
Contact Person: Mr. Manoj Kumar, Company Secretary and Compliance Officer
Telephone: 1800-12-04-636 **Email:**info@avienbio.com **Website:** www.avienbio.com

PROMOTERS OF OUR COMPANY: MR. DHARAM DEO CHOUDHARY, MR. RAM NAGINA CHOUDHARY, MR. JANARDAN PAL AND MS. DEEPA CHOUDHARY

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 14,53,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("THE EQUITY SHARES") OF AVIENCE BIOMEDICALS LIMITED ("OUR COMPANY" OR "ABL" OR THE "ISSUER") AT AN ISSUE PRICE OF ₹208 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹3,023.90 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 82,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹208 PER EQUITY SHARE FOR CASH, AGGREGATING ₹170.98 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,71,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹208 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,852.93 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50% AND 25.01% % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NSE (EMERGE NSE ") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

In case of any revision in the Price Band, the Bid/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 one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, 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.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 349 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Issue Price"* beginning on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 28 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated September 17, 2025 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED **Corporate office:** B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India **Tel. No.:** +91-120-4266080 **Email:** ipo@fintellectualadvisors.com **Investor Grievance Email**: investors@fintellectualadvisors.com **Website**: www.fintellectualadvisors.com **Contact Person**: Mr. Amit Puri/ Mr. Pramod Negi **SEBI Registration Number**: INM000012944 **CIN**: U74999DL2021PTC377748	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 **Tel. No**.: 011-40450193-197 **Email:** ipo@skylinerta.com **Investor Grievance E-mail:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Mr. Anuj Rana **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD*:	BID/ISSUE OPENS ON*:	BID/ISSUE CLOSES ON**:
Wednesday June 17, 2026	**Thursday June 18, 2026**	**Monday June 22, 2026*** **

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

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, terms not defined but used in the chapters titled "**Statement of Possible Tax Benefits**", "**Financial Statements as Restated**", "**Outstanding Litigations and Material Developments**", "**Key Industry Regulations and Policies**" and section titled "**Main Provisions of the Articles of Association**" beginning on page* 135, 274, 295, 230 and 389 *respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

Term	Description
"Avience Biomedicals Limited", "ABL", "the Company", "Our Company", "The Issuer"	Avience Biomedicals Limited (formerly known as Avience Biomedicals Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its registered office at C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi-110058, India.
We/ us/ our/ Group	Unless the context otherwise indicates or implies, refers to our Company.
You/ your or yours	Prospective Investors in this Issue.
Promoter(s) / Core Promoter	Mr. Dharam Deo Choudhary, Mr. Ram Nagina Choudhary, Mr. Janardan Pal and Ms. Deepa Choudhary.
Promoters' Group	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoters", "Our Promoter Group"* beginning on page *263*, 267 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association/ AOA	Unless the context otherwise requires, refers to the Articles of Association of Avience Biomedicals Limited, as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on December 3, 2024 in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "***Our Management***" beginning on page 248 of this Prospectus.
Auditor of our Company/ Statutory Auditor	The Statutory Auditors of our Company, being M/s. Haribhakti & Co. LLP, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled "***General Information***" beginning on page 68 of this Prospectus.
Banker to our Company	Bank of India as disclosed in the section titled **"*General Information*"** beginning on page 68 of this Prospectus.
Board of Directors /the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 248 of this Prospectus.
Companies Act	The Companies Act, 2013, as amended from time to time.
Corporate Identification Number/ CIN	Corporate Identification Number being U74999DL2019PLC359158
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Saurabh Verma. For details, see "Our Management" on page 248 of this Prospectus.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Manoj Kumar For details, see "Our Management" on page 248 of this Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India

	(Depositories and Participants) Regulation 1996 as amended from time to time, being National Securities Depository Limited (NDSL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DP /Depository participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	DP ID Depository Participant's Identification Number.
Equity Shares / Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of our Company.
Executive Directors (ED)	An Executive Director of our Company, as appointed from time to time.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Financial Statements as Restated/ Restated Financial Information / Financial Statement as Restated	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on January 31, 2026 , and for the financial year ended on March 31, 2025, 2024 and 2023 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended on January 31, 2026 and for the financial year ended March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, 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.
Group Companies / Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group company shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Financial Statement as Restated as covered under the applicable accounting standards, and as disclosed in "*Our Group Companies*" beginning on page 269 of this Prospectus.
Independent Directors	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, being INE0V9I01017.
Key Management Personnel / KMP	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled "*Our Management*" beginning on page 248 of this Prospectus.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 129 of this Prospectus.
Materiality Policy	The policy adopted by our Board on May 23, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MD	Managing Director
MOA / Memorandum of Association	The Memorandum of Association of Avience Biomedicals Limited, as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on December 3, 2024 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" beginning on page 248 of this Prospectus.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Manish Pandey & Associates Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Dharam Deo Choudhary, Mr. Ram Nagina Choudhary, Mr. Janardan Pal and Ms. Deepa Choudhary. For further details, please refer

	to section titled ***"Our Promoters", "Our Promoter Group"*** beginning on page 263, 267 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our "Our Promoters", "Our Promoter Group"*** beginning on page 263, 267 of this Prospectus.
Registered Office	The Registered office of our Company located at C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi- 110058, India.
Financial Statement as Restated	The Financial Statement as Restated of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on January 31, 2026 and for the financial year ended on March 31, 2025, 2024 and 2023 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended on January 31, 2026 and for the financial year ended March 31, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, 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.
RoC / Registrar of Companies	The Registrar of Companies, Delhi. Situated at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Shareholders	Shareholders of our Company.
EMERGE Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange (NSE) EMERGE.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Ram Nagina Choudhary, Mr. Dharam Deo Choudhary and Mr. Janardan Pal.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee, constituted on December 3, 2024, in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* beginning on page 248 of this Prospectus.
WTD	Whole-Time Director

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
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 Prospectus and who had Bid for an amount of at least ₹200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section *"Issue Procedure"* beginning on page 349 of this Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	600 Equity Shares and in multiples of 600 Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Delhi edition of Regional newspaper Business Standard where the

Term	Description
	registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations. Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs One Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper Business Standard , Hindi also being the regional language of Delhi, where our Registered Office is located), and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR, Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall l considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Fintellectual Corporate Advisors Private limited.
Bidding	The process of making a Bid.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Term	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI athttp://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Designated Market Maker	Asnani Stock Broker Private Limited 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 amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated July 23, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Stock Exchange	NSE Limited ("EMERGE NSE")- i.e. EMERGE platform of National Stock Exchange of India Limited.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Shares	Equity Shares of our Company of face value ₹10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue.
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 Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue 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 issue document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of 4,81,200 Equity Shares which shall be available for allocation to Individual Bidders who applies for minimum application size (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Issue / Issue Size / Public Issue	Public issue of up to 14,53,800 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ 208 per Equity Share (including a share premium of ₹ 198 per Equity Share) aggregating to ₹ 3,023.90 Lakhs and 82,200 Equity Shares of face value ₹10 each for cash at a price of ₹ 208 per Equity Share aggregating to ₹ 170.98 Lakhs will be reserved for the subscription by the Market Maker.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Monday June 22, 2026.
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Thursday June 18, 2026.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 208 (including share premium of ₹ 198 per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* beginning on page 94 of this Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Emerge Equity Listing Regulation to be signed between our company and the Emerge Platform of NSE Limited (**"Emerge NSE"**) (**"NSE"**).
Market Maker	The Market Maker to the Issue, in this case being Asnani Stock Broker Private Limited.
Market Making Agreement Market Maker Reservation Portion	The Market Making Agreement dated July 09, 2025 and the Addendum to Market Making Agreement dated May 27, 2026, and June 09, 2026 between our Company, Book Running Lead Manager and Market Maker. The reserved portion of 82,200 Equity Shares of ₹10 each at an Issue price of ₹ 208 each aggregating to ₹ 170.98 Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated July 09, 2025 and Addendum to Memorandum of Understadning dated June 10, 2026, between our Company and BRLM.
Mutual Fund Portion	5% of the Net QIB Portion, or 13,800 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Term	Description
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 13,71,600 Equity Shares of ₹10 each at ₹ 208 per Equity Share including share premium of ₹ 198 per Equity Share aggregating to ₹ 2,852.93 Lakhs by Avience Biomedicals Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (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 comprising of 2,07,000 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NSE	NSE Limited.
EMERGE Platform	The NSE Emerge for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	The price band of a minimum price of ₹ 196 per Equity Share (Floor Price) and the maximum price of ₹ 208 per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard , a Hindi national daily newspaper and regional edition of Business Standard ,a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, where our Registered and Corporate Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account (s)	Account(s) opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.

Term	Description
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated July 09, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Individuals or companies registered with SEBI as **"Trading Members"** (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseix.com/membership/Member-directory
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). 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 Bid during the Issue Period or withdraw their Bids until Bid / Issue Closing Date.
SEBI SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self-Certified Syndicate Bank(s) / SCSB(s)	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 http://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://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application 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=35and updated from time to time. 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=40and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.

Term	Description
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	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. The Underwriters in this case are Fintellectual Corporate Advisors Private Limited and Seren Capital Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter, BRLM and our Company dated June 09, 2026
Unified Payments Interface (UPI)	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter or Fraudulent	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined

Term	Description
	under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AMC	Annual Maintenance Contracts
B2B	Business to Business
B2C	Business to consumer
B2G	Business to Government
BSL	Biosafety Level
CGHS	Central Government Health Scheme
CMO	Contract Manufacturing Organisation
CPPP	Central Public Procurement Portal
CRO	Contract Research Organisation
DCGI	Drug Controller General of India
EHS	Environment, Health and Safety
FDA	Food and Drug Administration
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
GMP	Good Manufacturing Practices
GST	Goods and Services Tax
IATA	International Air Transport Association
ICMR	Indian Council of Medical Research
ISO	International Organization of Standardization
IIT	Indian Institute of Technology
IT	Information Technology
IMA	Indian Medical Authority
KPI	Key Performance Indicators
ml	Millilitre
MoHFW	Ministry of Health and Family Welfare, Government of India
MT	Metric Ton
QA	Quality Assurance
QC	Quality Check
R&D	Research and Development
SKU	Stock Keeping Unit
WHO	World Health Organisation

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.

CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
DPIIT	Department for Promotion of Industry and Internal Trade
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FCNR	Foreign Currency Non-Resident Accounts
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FPI	Foreign Portfolio Investment
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.

NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
DPIIT	Department for Promotion of Industry and Internal Trade
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/ SEBI LODR / LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.

UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "*Main Provisions of the Articles of Association of Our Company*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industry Regulations and Policies*", "*Financial Statement as Restated*", "*Outstanding Litigations and Material Developments*" and "*Issue Procedure*", will have the meaning ascribed to such terms in these respective sections.

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PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTION

All references in this 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 GOI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (**"IST"**).

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Prospectus is derived from our Standalone restated audited financial statements for the period ended on January 31, 2026 and for the financial year ended on March 31, 2025; March 31, 2024 and March 31, 2023 and Consolidated restated audited financial statements for the period ended on January 31, 2026, and for the financial year ended on March 31, 2025 and 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the section titled "*Financial Statement as Restated*" beginning on page 274 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Financial Statement as Restated included in the 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 the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion And Analysis Of Financial Position And Results Of Operations*" beginning on page 28, 154 and 276 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our Financial Statement as Restated prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statement as Restated in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has

not been independently verified.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

This Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on January 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	91.89	85.58	83.37	82.21
1 Euro	109.56	92.32	90.21	89.60

**Source: www.rbi.org.in and www.fbil.org.in*
Note: Exchange rate is rounded off to two decimal point

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.

Source: www.fbil.org.in.

DEFINITIONS

For definitions, please refer the chapter titled "Definitions and Abbreviations" beginning on page 02 of this Prospectus. In the section titled "Main Provisions of the Articles of Association" beginning on page 389 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

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FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute "*forward looking statements*". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 28, 154 and 276 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

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SECTION II: SUMMARY OF ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Prospectus, when filed, 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 Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters", "Financial Statement as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of The Articles of Association" beginning on pages 28, 60, 80, 94, 138, 154, 263, 274, 276, *295, 349 and* 389 *respectively.*

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 ("**Companies Act**") in the name and style of "***Avience Biomedicals Private Limited***" on December 23, 2019, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Delhi. Later, company was converted into a public limited company, the name of our Company was changed to "***Avience Biomedicals Limited***" and fresh Certificate of Incorporation dated September 03rd, 2024, was issued by the Registrar of Companies, Delhi.

Recognized under the Make in India Mission initiated by Prime Minister Narendra Modi, The Company commenced its journey by producing essential diagnostic kits like Viral Transport Media (VTM), Covid, HIV, HBs AG, Malaria, Dengue and others aimed at aiding medical institutions with affordable and good quality solutions.

Avience Biomedicals has expanded its product range from IVD rapid test kits to include a comprehensive line of medical devices such as Serology products, Biochemistry Analyser and Biochemistry Reagents, showcasing a dedication to addressing various healthcare needs.

For more details, please refer chapter titled "Our *Business*" beginning on page 154 of this Prospectus.

SUMMARY OF OUR INDUSTRY

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. Major segments of Indian Pharmaceutical Industry include diagnostic kits, medical devices etc.

The healthcare and medical device sectors in India have grown significantly in the last decade. A wide range of medical devices, from consumables to implantable medical devices, are produced in India. Most medical devices manufactured in India are biochemistry analyser, Reagents, devices related to hematology and immunology etc. The medical devices sector is highly capital intensive and requires continuous training of the healthcare system providers to adapt to new technologies.

The Indian laboratory diagnostics industry, estimated at USD 18.5 billion, is growing at a healthy rate of 13-14% per annum. Currently there are more than 1 lakh labs across the country, offering a wide range of tests (up to 4500). The Indian industry operates at one of the lowest price points in the world. The costs are around one-eighth those in the US. Even at these low rates, the Indian medical diagnostics industry has been able to provide people living in remote areas access to modern diagnostics facilities.

For more details, please refer chapter titled "*Industry Overview*" beginning on page 138 of this Prospectus.

OUR PROMOTERS

The Promoters of our company are Mr. Dharam Deo Choudhary, Mr. Ram Nagina Choudhary, Mr. Janardan Pal and Mrs. Deepa Choudhary. For detailed information on our Promoters, please refer to Chapter titled "Our Promoters" on page 263 of this Prospectus.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" beginning on page 60 and 382 respectively.

Issue of Equity Shares	Up to 14,53,800 Equity shares of ₹10/- each for cash at a price of ₹ 208 per Equity share (including a premium of 198 per Equity Share) aggregating to ₹ 3,023.90 Lakhs.
***Out of which*:**	
(i) Fresh Issue[(1)]	Up to 14,53,800 Equity Shares aggregating up to ₹ 3,023.90 Lakhs.

Out of which:	
Market Maker Reservation Portion	Up to 82,200 Equity shares of ₹10/- each for cash at a price of ₹ 208 per Equity shares aggregating to ₹ 170.98 Lakhs.
Net Issue	Up to 13,71,600 Equity shares of ₹10/- each for cash at a price of ₹ 208 per Equity shares aggregating to ₹ 2,852.93 Lakhs.

(1)*The Issue including the Fresh Issue only and has been authorized by our Board pursuant to resolutions passed at its meetings held on May 23rd, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on June 20th, 2025. The Issue and Net Issue shall constitute 26.50 % and 25.01 % of the post-issue paid-up Equity Share capital of our Company*

OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Part finances the capital expenditure towards setting up of a new manufacturing unit at industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh.	1,404.53
2.	Funding the working capital requirement of our Company	825.00
3.	General Corporate Purpose#	397.21
	Total*	**2,626.74**

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 94 of this Prospectus.

PRE – ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue and Post- Issue shareholding of Our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Dharam Deo Choudhary	20,38,756	50.57%	20,38,756	37.17%
Ram Nagina Choudhary	6,42,370	15.93%	6,42,370	11.71%
Janardan Pal	4,20,359	10.43%	4,20,359	7.66%
Deepa Choudhary	4,38,400	10.88%	4,38,400	7.99%
Promoter Group				
Geeta Choudhary	1,000	0.02%	1,000	0.02%
Arti Pal	1,000	0.02%	1,000	0.02%
Kapil Deo Choudhary	1,000	0.02%	1,000	0.02%
Total	**35,42,885**	**87.89%**	**35,42,885**	**64.59%**

SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY AND ADDITIONAL TOP 10 SHAREHOLDINGS PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Pre-issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (2)			
	Shareholders	Number of Equity Shares(1)	Percentage of holdings(1)	At the lower end of the price band (₹ 196)		At the upper end of the price band (₹ 208)	
				Number of Equity Shares(1)	Percentage of holdings(1)	Number of Equity Shares(1)	Percentage of holdings(1)

Promoters							
1.	Dharam Deo Choudhary	20,38,756	50.57%	20,38,756	37.17%	20,38,756	37.17%
2.	Ram Nagina Choudhary	6,42,370	15.93%	6,42,370	11.71%	6,42,370	11.71%
3.	Janardan Pal	4,20,359	10.43%	4,20,359	7.66%	4,20,359	7.66%
4.	Deepa Choudhary	4,38,400	10.88%	4,38,400	7.99%	4,38,400	7.99%
Promoter Group							
5.	Geeta Choudhary	1,000	0.02%	1,000	0.02%	1,000	0.02%
6.	Arti Pal	1,000	0.02%	1,000	0.02%	1,000	0.02%
7.	Kapil Deo Choudhary	1,000	0.02%	1,000	0.02%	1,000	0.02%
Additional top 10 shareholders							
1.	Maniramka Compound 365 LLP	2,00,000	4.96%	2,00,000	3.65%	2,00,000	3.65%
2.	NPRS Financial Services Pvt Ltd	48,000	1.19%	48,000	0.88%	48,000	0.88%
3.	Sourav Choudhary	40,771	1.01%	40,771	0.74%	40,771	0.74%
4.	Shruti Jayant Gokhale	20,000	0.50%	20,000	0.36%	20,000	0.36%
5.	Sheetal Atul Doshi	13,000	0.32%	13,000	0.24%	13,000	0.24%
6.	Thantalur Venkata Perumal Alaga Raja	13,000	0.32%	13,000	0.24%	13,000	0.24%
7.	Dharmesh Gunvantbhai Patel	10,000	0.25%	10,000	0.18%	10,000	0.18%
8.	Dinero Finance and Investments Pvt Ltd	10,000	0.25%	10,000	0.18%	10,000	0.18%
9.	Amit Mehta	10,000	0.25%	10,000	0.18%	10,000	0.18%
10.	Rachit Pandey	9,600	0.24%	9,600	0.18%	9,600	0.18%

(1) Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.
(2) Assuming full subscription

SUMMARY OF RESTATED FINANCIAL INFORMATION

The details of Restated Financials are as follows:

(₹ in Lakhs)

Particulars	Consolidated			Standalone			
	January 31, 2026	March 31, 2025	March 31, 2024	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	403.13	403.13	328.45	403.13	403.13	328.45	328.45
Net Worth#	2,851.67	2,277.71	621.09	2,470.38	2,052.30	605.36	406.97
Total Revenue$	4,194.28	4,596.74	2,437.27	2,884.79	2,953.76	1663.60	1093.36
Profit after Tax (PAT)	573.96	723.18	214.11	418.08	513.50	198.38	70.78
Earnings per share (Basic) (In ₹)@	14.24	19.06	6.52	10.37	13.53	6.04	2.66
Earnings per share (Diluted) (In ₹)@	14.24	19.06	6.52	10.37	13.53	6.04	2.66

Net Asset Value per Equity Share (₹)*	70.74	56.50	18.91	61.28	50.91	18.43	12.39
Total borrowings^	2,672.61	2,215.82	1,513.07	1716.55	1,374.68	773.09	265.70

#Net Worth = *Restated Equity Share Capital plus Restated Reserves & Surplus.*
$Total Revenue = *Restated Revenue from operations plus Restated Other Income.*
@Earnings per share (Basic & Diluted) *= Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.*
****Net Asset Value per Equity Share =*** *Restated Net worth divided by number of Equity Shares outstanding at the year end.*
^Total Borrowings = *Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.*

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

QUALIFICATION OF THE AUDITORS

Except to point (viia) of Annexure 1 of the Auditor Report dated June 25, 2025, there is no qualification of the auditor.

Point (viia) of Annexure 1 of the Auditor Report dated June 25, 2025: ***"The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services Tax (GST), provident fund, employee state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been slight delay in a few case."***

This observation does not constitute an auditor's qualification but rather a general remark on minor delays in statutory payments, which are common in business operations and are typically unintentional.

SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Company as on the date of this Prospectus is provided below**:**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	18	NIL	NIL	NIL	6	72.06
Against the Company	1	NIL	NIL	NIL	NIL	0.82
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	1	NIL	NIL	NIL	1.62
Directors (other than promoter)						
By Directors other than promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors other than promoters	NIL	NIL	NIL	NIL	NIL	NIL
KMPs						
By the KMP	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMP	NIL	NIL	NIL	NIL	NIL	NIL

Subsidiary						
By Subsidiary	4	NIL	NIL	NIL	6	22.88
Against Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 295 of this Prospectus.

RISK FACTOR

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 28 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Financial Statement as Restated for the period ended on January 31, 2026, and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 details of Contingent Liability and Commitments of the Company are as follows:

Restated Standalone Financial Statements

(Amount in ₹ lakhs)

Contingent Liability & Commitments	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Guarantees to Subsidiary Company	500.00	-	-	-
other money for which the company is contingently liable	-	0.01	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	48.08	100.72	18.68	28.01

Restated Consolidated Financial Statements

(Amount in ₹ lakhs)

Contingent Liability & Commitments	January 31, 2026	March 31, 2025	March 31, 2024
other money for which the company is contingently liable	37.16	39.72	-
Estimated amount of contracts remaining to be executed on capital account and not provided for		100.72	18.68

For details, please refer to Section titled "*Financial Statement as Restated*" beginning on page 274 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Annexure - 33***: Restated Consolidated Statement of Related Party Disclosures***

Annexure - 31***: Restated Standalone Statement of Related Party Disclosures***

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.

Consolidated Financial Statements

A. List of Related Parties where Control exists and Relationships

Sr. No.	Name of the Related Party	Relationship
1.	Mr. Dharam Deo Choudhary	Managing Director
2.	Mr. Ram Nagina Choudhary	Whole time director
3.	Mr. Janardan Pal	Non-Executive Director
4.	Ms. Deepa Choudhary	Director
5.	Mr. Pankaj Sharma	Independent Director
6.	Mr. Om Prakash Pal	Independent Director
7.	Mr. Manoj Kumar	Company Secretary)
8.	Mr. Saurabh Verma	Chief Financial Officer
9..	Mr. Aditya Pal	Relative of KMP
10.	Mr. Kapil Deo Choudhary	Relative of KMP
11.	Ms. Sumitra Devi	Relative of KMP
12.	Ms. Geeta Choudhary	Relative of KMP

13.	Ms. Arti Pal	Relative of KMP
14.	Mr. Ayush Pal	Relative of KMP
15.	M/s Ayush Diagnostics and Surgicals	Enterprise in which Key Managerial Personnel or their relatives have significant influence.
16.	Imperative healthcare Private Limited	Enterprise in which Key Managerial Personnel or their relatives have significant influence.
17.	Biocorn Healthcare	Enterprise in which Key Managerial Personnel or their relatives have significant influence.

B. Transaction with Related Parties

(Amount in ₹ Lakhs)

Name of Related Party	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	%*	Amount of transaction during the year ended March 31, 2025	%*	Amount of transaction during the year ended March 31, 2024	%*
Dharam Deo Chaudhary	Remuneration	45.00	1.07	54.00	1.17	24.60	1.01
	Share Issued (Right)	-	-	33.18	0.72	-	-
	Share Issued (Bonus)	-	-	-	-	-	-
	Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	414.77	17.02
	Loan Taken	111.00	2.65	129.09	2.81	227.26	9.32
	Loan Repaid	144.37	3.44	92.12	2.00	-	-
Ram Nagina Chaudhary	Share Issued (Right)	-	-	12.66	0.28	-	-
	Share Issued (Bonus)	-	-	-	-	-	-
	Loan Taken	-	-	19.00	0.41	32.81	1.35
	Loan repaid	5.00	0.12	32.81	0.71		-
	Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	158.21	6.49
	Director Remuneration's	20.00	0.48	19.29	0.42	8.55	0.35
Janardan Pal	Remuneration	11.00	0.26	12.05	0.26	6.00	0.25
	Director sitting fees	0.70	0.02	0.41	0.01	-	-
	Share Issued (Right)	-	-	-	-	-	-
	Share Issued (Bonus)	-	-	-	-	-	-
	Loan Taken	-	-	-	-	18.39	0.75
Manoj Kumar Aggarwal	Director sitting fees	-	-	0.09	0.00	-	-
Pankaj Sharma	Director sitting fees	0.60	0.01	0.41	0.01	-	-
Manoj Kumar	Remuneration	3.50	0.08	2.18	0.05		-
Saurabh Verma	Remuneration	7.52	0.18	7.09	0.15	-	-
Deepa Chaudhary	Legal & Professional Fees	-	-	7.06	0.15	18.00	0.74
	Share Issued (right)	-	-	-	-	-	-
	Share Issued (Bonus)	-	-	-	-	-	-
	Remuneration	20.00	0.48	14.58	0.32	2.15	0.09
Aditya Pal	Remuneration	3.92	0.09%	1.12	0.02		-
Om Prakash Pal	Remuneration	0.70	0.02%	0.27	0.01		-
Kapil Deo Chaudhary	Remuneration	5.79	0.14	7.20	0.16	4.66	0.19
	Loan Taken	-	-	2.70	0.06	-	-
	Loan Repaid	-	-	2.70	0.06	-	-
Sumitra Devi	Remuneration	9.50	0.23	6.96	0.15	2.21	0.09
Geeta Choudhary	Remuneration	-	-	2.32	0.05	2.21	0.09
Arti Pal	Remuneration	9.50	0.23	6.96	0.15	2.21	0.09
Ayush Pal	Remuneration	-	-	-	-	0.39	0.02
Ayush Diagnostics and Surgicals	Sales (Including GST)	-	-	-	-	0.06	0.00
	Purchase (Including GST)	-	-	-	-	6.02	0.25
	Amount Paid	-	-	7.13	0.16	10.16	0.42
	Amount Received	0.73	0.02	38.52	0.84	35.60	1.46
	Expenses Paid by Meditech (Net of Reimbursement)	-	-	-	-	0.08	0.00

Imparative Healtcare Private Limited	Sales (Including GST)	-	-	118.51	2.58	-	-
	Purchase (Including GST)	-	-	-	-	-	-
	Amount Paid	-	-	-	-	0.32	0.01
	Amount Received	12.90	0.31	101.37	2.21	46.40	1.90
	Expenses Paid by Meditech (Net of Reimbursement)	1.87	0.04	-	-	-	-
Biocorn Healthcare	Sales (Including GST)	1.49	0.04	-	-	2.53	0.10
	Purchase (Including GST)	-	-	-	-	-	-
	Amount Paid	0.02	0.00	0.01	0.00	1.00	0.04
	Amount Received	1.74	0.04	0.14	0.00	5.00	0.20
	Expenses Paid by Meditech (Net of Reimbursement)	-	-	-		-	-

% of Total Income

Standalone Financial Statements

A. List of Related Parties where Control exists and Relationships

Sr. No.	Name of the Related Party	Relationship
1.	Dharam Deo Choudhary	Managing Director
2.	Ram Nagina Choudhary	Whole Time Director
3.	Janardan Pal	Non-Executive Director
4.	Deepa Choudhary	Director
5.	Manoj Kumar Agarwal	Independent Director
6.	Pankaj Sharma	Independent Director
7.	Om Prakash Pal	Independent Director
8.	Manoj Kumar	Company Secretary
9.	Saurabh Verma	Chief Financial Officer
		Director
10.	DR Meditech Surgical and Diagnostics (India) Private Limited	Enterprise in which Key Managerial Personnel or their relatives have significant influence.
11.	Mr. Aditya Pal	Relative of Key Managerial personnel
12.	Mrs Geeta Chaudhary	Relative of Key Managerial personnel

B. Transaction with Related Parties

(Amount in ₹ Lakhs)

Name of Related Party	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	%*	Amount of transaction during the year ended March 31, 2025	%*	Amount of transaction during the year ended March 31, 2024	%*	Amount of transaction during the year ended March 31, 2023	%*
Dharam Deo Chaudhary	Remuneration	25.00	0.87	30.00	1.02	7.50	0.45	8.00	0.73
	Share Issued (Right)	-	-	33.18	1.12	-	-	15.41	1.41
	Share Issued (Bonus)	-	-	-	-	-	-		-
	Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	414.77	24.93		-
	Loan Taken	111.00	3.85	129.09	4.37	227.26	13.66	0.40	0.04
	Loan Repaid	144.37	5.00	92.12	3.12	-	-	7.59	0.69
Ram Nagina Chaudhary	Share Issued (Right)	-	-	12.66	0.43	-	-	16.39	1.50
	Share Issued (Bonus)	-	-	-	-	-	-	17.56	1.61
	Loan Taken	-	-	19.00	0.64	32.81	1.97	-	-
	Loan repaid	5.00	0.17	32.81	1.11		-		-
	Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	158.21	9.51	-	-
	Director Remuneration's	10.00	0.35	7.29	0.25	-	-	-	-
Janardan Pal	Remuneration	-	-	2.35	0.08	6.00	0.36	11.00	1.01

	Director sitting fees	0.70	0.02	0.41	0.01		-		-
	Share Issued (Right)	-	-	-	-	-	-	6.41	0.59
	Share Issued (Bonus)	-	-	-	-	-	-	9.62	0.88
	Loan Taken	-	-	-	-	18.39	1.11	-	-
Manoj Kumar Aggarwal	Director sitting fees	-	-	0.09	0.00	-	-	-	-
Pankaj Sharma	Director sitting fees	0.60	0.02	0.41	0.01	-	-	-	-
Aditya Pal	Remuneration	3.92	0.14	1.12	0.04	-	-		-
Om Prakash pal	Director sitting fees	0.70	0.02	0.27	0.01	-	-		-
Manoj Kumar	Remuneration	2.10	0.07	2.18	0.07	-	-		-
Saurabh Verma	Remuneration	4.52	0.16	7.09	0.24	-	-	-	-
Deepa Chaudhary	Legal & Professional Fees	-	-	7.06	0.24	18.00	1.08	12.00	1.10
	Share Issued (right)	-	-	-	-	-	-	10.62	0.97
	Share Issued (Bonus)	-	-	-	-	-	-	10.01	0.92
	Remuneration	20.00	0.69	14.58	0.49	-	-	-	-
DR Meditech Surgical and Diagnostics Private Limited	Sales (Including GST)	424.05	14.70	642.58	21.75	667.17	40.10	669.48	61.23
	Purchase (Including GST)	22.91	0.79	154.75	5.24	136.50	8.21	156.39	14.30
	Purchase of Assets (Including GST)	-	-	-	-		-		-
	Amount Paid	51.12	1.77	20.69	0.70	80.75	4.85	33.50	3.06
	Amount Received	651.82	22.60	716.58	24.26	551.65	33.16	837.37	76.59
	Expenses Paid by Meditech (Net of Reimbursement)	(38.81)	1.35	(132.32)	-4.48	(7.87)	-0.47	13.77	1.26
Bioheaven 360 Genotech Private Limited	Sales (Including GST)	-	-	-	-		-		-
	Purchase (Including GST)	-	-	-	-		-		-
	Amount Paid	-	-	-	-		-		-
	Amount Received	-	-	-	-		-		-
	Provision for Doubtful debts	-	-	0.56	-		-		-

% of Total Income

For details, please refer to chapter titled "*Financial Statement as Restated*" beginning on page 274 of this Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six (6) months immediately preceding the date of filing of this Prospectus.

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one year preceding the date of this Prospectus set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Cost of Acquisition (in ₹) *
1.	Dharam Deo Choudhary	Nil	Nil
2.	Ram Nagina Choudhary	Nil	Nil
3.	Janardan Pal	Nil	Nil
4.	Deepa Choudhary	Nil	Nil

The weighted average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by him to acquire and Shares allotted to him divided by number of shares acquired in last One (1) year.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition per Equity Share to our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Equity Shares held	Average Cost of Acquisition (in ₹)*
1.	Dharam Deo Choudhary	20,38,756	24.17
2.	Ram Nagina Choudhary	6,42,370	Nil
3.	Janardan Pal	4,20,359	7.73
4.	Deepa Choudhary	4,38,400	12.28

The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by M/s Manish Pandey & Associates Chartered Accountants vide the certificate dated June 12, 2026.*

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

We have not issued any Equity Shares for consideration other than cash in the last one year from the date of this Prospectus:

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not undertaken any split or consolidation of Equity Shares during the last one year preceding the date of this Prospectus. For further details, see, "*Capital Structure*" on page 80 of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

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SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Our Business", "The issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no.154, 60, 138, 274, 295, and 276 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, and Prospectus.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

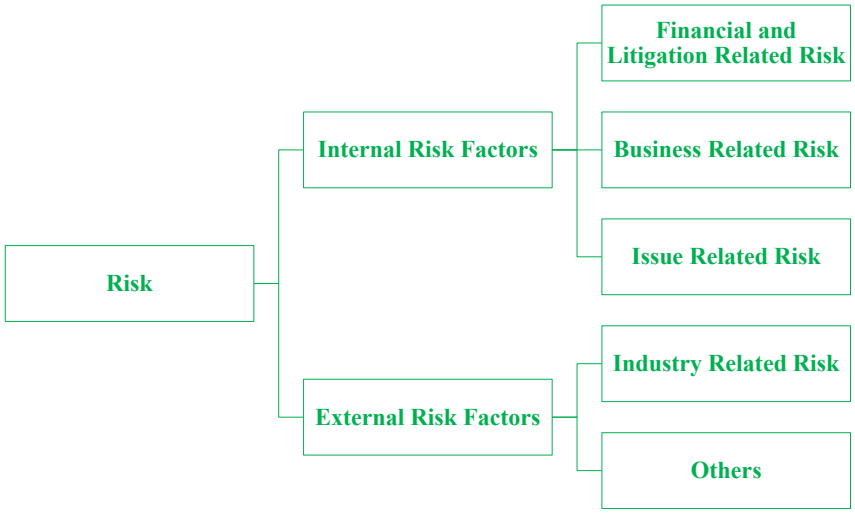
The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Financial Statement as Restated prepared in accordance with Accounting Standards, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

Classification of Risk Factors:



INTERNAL RISK FACTOR

1. ***The pharmaceutical market is subject to extensive regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.***

We operate in a highly regulated industry and our operations are subject to extensive regulation governing the pharmaceutical market. The development, testing, marketing and sale of pharmaceutical products are subject to extensive regulation in India, Dubai, Ethiopia, Ghana, Somalia, Nepal and Zambia where we export our products. We are required to comply with the regulatory requirements of various local, state, provincial and national regulatory authorities, such as the Drugs Controller General of India, Central Drugs Standard Control Organization, State Drugs Controller, Ministry of Health and Family Welfare, Controlling cum Licensing Authority, and for certain facilities involved in producing products for exports, international regulatory authorities, such as regulatory authorities in the countries where we are exporting our products. We are subject to international and national guidelines and regulations concerning development, testing, equipment and facilities. Further, as we expand our operations and geographic scope, we may be exposed to more complex and newer regulatory and administrative requirements and legal risks, any of which may require expertise in which we have limited experience as well as impose significant compliance costs on us.

These regulatory requirements impact many aspects of our operations, including developing, storage, distribution, import and export and record keeping related to our products. Regulatory agencies may, for instance, delay, limit or deny approval for many reasons, including:

- changes to the regulatory approval process, including new data requirements for product candidates in those jurisdictions in which we or our customers may be seeking approval;
- kits manufacturers constantly should monitor the efficacy and safety of their products throughout the kit life cycle which involves significant regulatory challenges. Any kit during its life cycle can be recalled for safety reasons by the drug regulators;
- resource constraints at the agency resulting in delayed review of submitted information; and manufacturing processes of our Vendor, facilities, systems or personnel may not meet the applicable GMP guidelines.

In addition, we believe applicable regulations have become increasingly stringent and if new legislation or regulations are enacted or existing legislation or regulations are amended or are interpreted or enforced differently, we may be required to obtain additional approvals or operate according to different manufacturing or operating standards. If we fail to comply with applicable regulatory requirements in the future, then we may be subject to show cause notices, warning letters and/or civil or criminal penalties and fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, restrictions on the import and export of our products, debarment, exclusion, disgorgement of profits, operating restrictions and criminal prosecution and the loss of contracts and resulting revenue losses.

2. ***We are dependent on certain customers for a portion of our revenues. The loss of any of our major customers due to any adverse development or significant reduction in business from our major customers may adversely affect our business, financial condition, results of operations and future prospects.***

We have established and will continue to focus on strengthening long-standing relationships with well-known customers across the end-use industries that we cater to. However, we depend on certain customers who have contributed to a substantial portion of our total revenue from operations. Set out below are details in relation to the revenue contribution from our Top 1, 3, 5 and 10 customers for period ended January 31, 2026 and fiscal 2025, 2024 and 2023 on Standalone basis:

Particulars	For the period ended		For the financial year ended					
	31-Jan-2026		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*
Top 1 Customer	385.26	13.40%	567.04	19.70%	587.96	36.17%	581.92	53.29%

Top 3 Customers	716.05	24.91%	1,080.12	37.59%	749.77	46.13%	685.87	62.81%
Top 5 Customers	932.43	32.44%	1,264.11	43.91%	890.43	54.78%	737.74	67.56%
Top 10 Customers	1,335.08	46.44%	1,635.52	56.82%	1,123.50	69.12%	816.66	74.79%

** % of Revenues from Operations*

 # While more than 50% of our revenue from operations originates from our top 10 customers, our Company is unable to disclose the names of these customers due to reasons of confidentiality.

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flows. Any negative developments with these customers, such as disputes or disqualification, could significantly reduce our cash flow and liquidity. If these customers start sourcing their needs from our competitors who offer better quality or lower prices, we could lose a significant portion of our business. Additionally, if any of our customers merge or are acquired, it could disrupt our existing relationships and agreements. If the new owners no longer need our products, it could further impact our business negatively.

3. ***We rely on suppliers for medical devices and equipment manufacturers for our trading goods, and also face risks in sourcing raw materials and components from third parties for the manufacturing and assembly of our medical equipment. Any disruption in the supply of these goods or materials could adversely impact our business, operations, and financial condition.***

We rely on suppliers for a range of traded goods, including medical equipment, surgical instruments, consumables, laboratory reagents, and diagnostic equipment, with whom we typically do not have long-term contracts or exclusive supply agreements. Orders are placed on a requirement basis. While we have experienced disruption in the supply of raw materials or components during the COVID period and also faced some occasional delays in sourcing such goods, except these there have been no major disruptions that have materially affected our business operations or financial condition. Any failure by our suppliers to meet agreed timelines, whether due to regulatory issues, financial difficulties, or other factors, may lead to delays, increased costs, payment issues, or damage to our reputation, all of which could adversely impact our business, operations, and financial condition.

Any disruption in the supply of raw materials or components, including issues such as facility damage, power outages, labour unrest, or geopolitical events, could cause delays, increased costs, and operational disruptions, further affecting our business and cash flows. If such disruptions occur, we would need to source alternative suppliers, which could lead to additional delays and increased costs, negatively impacting our financial condition. however, we have not experienced any significant disruptions in the sourcing of traded goods or raw materials and components for our manufacturing processes.

4. ***Our Financial Statement as Restated are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.***

The Financial Statement as Restated of our Company for the period ended on January 31, 2026 and for the fiscal year ended March 31, 2025, 2024, and 2023 respectively are prepared and signed by M/s Manish Pandey & Associates, Chartered Accountants, and the Peer Review Auditor of our Company who is not statutory auditor of our Company. Our Statutory Auditor M/s. Haribhakti & Co. LLP, Chartered Accountants also possesses a valid peer-reviewed certificate, but due to their existing commitments, the task of providing the Financial Statement as Restated was entrusted to the aforementioned peer-reviewed chartered accountant.

5. ***Our business derives a significant portion of its revenue from the trading sector, and any potential instability in this area could pose a risk to our overall performance.***

We derive a significant portion of our revenue from trading activities. As depicted in below mentioned table:

(Amount in ₹ lakhs)

Particulars	For the January 31, 2026	%*	For the March 31, 2025	%*	For the March 31, 2024	%*	For the March 31, 2023	%*
	Standalone							
Trading	1967.27	68.44%	2,089.06	72.31%	1,293.84	79.60%	915.29	83.81%
Manufacturing	882.49	30.70%	789.27	27.32%	331.67	20.40%	176.77	16.19%
Sale of Services	24.88	0.86%	10.63	0.37%	-	-	-	-
Total	**2,874.64**	**100%**	**2,888.95**	**100.00%**	**1625.51**	**100.00%**	**1,092.06**	**100.00%**

% of Revenue from operation

Given this distribution, it can be understood that significant portion of our sales belonged to the aforesaid activity. Any adverse effects experienced within this activity could also have a detrimental impact on our business.
While our current revenue distribution indicates significant reliance on trading business, we are actively pursuing strategies to diversify our business portfolio. This effort aims to reduce dependence on Trading business and ensure a more balanced and resilient revenue base

6. ***The purchase and sale of medical devices and equipment for our trading activities are significantly dependent on related parties.***

The purchase and sale of traded goods, including medical equipment, consumables, and laboratory reagents, are significantly influenced by transactions with our wholly owned subsidiary, DR Meditech Surgical and Diagnostics Private Limited, and sales to related parties.

The purchase and sale for three financial year and the stub period is as follows:-

(in ₹ lakhs, except %)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
*Purchases from DR Meditech Surgical and Diagnostics Private Limited	22.91	154.75	136.50	156.39
% of Total Purchase	1.21%	8.86%	9.12%	15.87%
*Sales to DR Meditech Surgical and Diagnostics Private Limited	424.05	642.58	667.17	669.48
% of Revenue from operations	14.75%	22.24%	41.04%	61.30%

**Note: The purchases and sales are inclusive of GST.*

The company undertakes the transaction entered into by the Company are on an arm's length basis and as per applicable provisions of the Companies Act and other applicable laws. While we believe that this transaction have been conducted on an arm's length basis, it is difficult to determine whether more favourable terms could have been achieved with unrelated parties. Additionally, we anticipate that we may engage in related party transactions in the future. For more details, please refer to the section titled "Related Party Transactions" on page 272 of this Prospectus.

7. ***Customer orders may experience delays, modifications, cancellations, or may not be fully paid, which could negatively impact our business, financial condition, and operational results.***

We may face challenges in fulfilling customer orders or in delivering products on time. Additionally, factors beyond our control, or that of our customers, could cause delays or cancellations of product deliveries, including difficulties in obtaining necessary permits, authorizations, or permissions. Due to the possibility of cancellations or changes in the scope and delivery schedule of these orders—whether at the discretion of our customers or due to issues we encounter in product delivery—we cannot guarantee when, if, or to what extent we will be able to fulfill these orders.

Moreover, delays in delivery may lead to customers postponing or refusing payment, either in part or in full, for the products. Even when deliveries are made as scheduled, there is a risk that the contracting parties may default or fail to pay the amounts owed. As of January 31, 2026 our trade receivables stood at Rs. 1,163.74 Lakhs. While we have not yet faced significant

delays, scope reductions, cancellations, execution issues, payment delays, or defaults in relation to customer orders, any such incidents in the future could materially impact our cash flow and income. For more details about our business, please refer to the chapter titled "Our Business" on page 154 of this Prospectus.

8. ***We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.***

Our Company's working capital (other than cash and cash equivalent and borrowings) requirements for the year ended January 31, 2026 amount to ₹ 1,168.53 lakhs. Further, our working capital requirements for FY 2026-27 and 2027-28 are estimated at ₹ 2,049.39 lakhs and ₹ 2,901.45 lakhs out of which an amount of ₹ 825.00 lakhs will be funded out of the Net Proceeds, whereas the balance, if any, would be arranged from our internal accruals /Equity Reserves. For details of our working capital requirements and estimation, please see "Objects of the Issue" on page 94 of this Prospectus.

We need a substantial amount of working capital, as a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements.

Further, we are required to finance the purchase orders received through our own sources and are therefore required to maintain a sufficient amount of working capital. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three financial years and stub period. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital in the future. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increase in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations. In addition, if we are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short- term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations There can be no assurance that we will be able to effectively manage our working capital. Failure to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. For further information on the working capital facilities currently availed by us, see "Financial Indebtedness" on page 292 of this Red Hearing Prospectus.

9. ***Our business depends on the efficient functioning of our manufacturing facilities and assembly units. Although we have not received any product-related complaints, occasional machinery breakdowns in the past highlight the importance of regular maintenance and operational enhancements. Any unforeseen obsolescence, damage, theft, or delays in repair could have an adverse impact on our operations, cash flows, financial condition, and results.***

Our business is dependent on the efficient functioning of our manufacturing and assembly facilities, including our manufacturing unit located at G-1, Sector-11, Noida, Distt.- Gautam Budh Nagar, Uttar Pradesh. While our Company has not received any complaints regarding product quality, we have encountered machinery breakdowns in the past. To mitigate such

risks, we have strengthened our preventive maintenance programs, invested in advanced equipment, and implemented robust monitoring systems to enhance operational efficiency.

Our facilities are subject to various operating risks, including breakdowns and failures of equipment, industrial accidents, severe weather conditions, natural disasters, and other events beyond our control. Any significant malfunction may entail substantial repair and maintenance costs, cause operational delays, and, in some cases, require temporary suspension of operations until repairs are completed or replacement machinery is procured. Planned shutdowns for cleaning, statutory inspections, maintenance, capacity expansion, or equipment upgrades may also impact production schedules.

Obsolescence, destruction, theft, or breakdowns of machinery could significantly increase capital expenditure requirements, accelerate depreciation, and affect the estimated useful life of assets. In some cases, replacement or repair of major machinery or parts may be costly and subject to supply shortages, inflationary pressures, transportation constraints, or unavailability. Such events may not be fully covered by insurance, which could adversely affect our business operations, cash flows, financial condition, and results. Nonetheless, our continuous focus on infrastructure improvement, proactive maintenance, and operational resilience is aimed at ensuring seamless production, timely deliveries, and sustained customer satisfaction.

10. ***We import a portion of our raw material supply from China. Restrictions on or import duties relating to materials and equipment imported for our manufacturing operations as well as restrictions on or import duties levied on our products in our export markets may adversely affect our business prospects, financial performance and cash flows.***

A portion of our raw materials is sourced from China, which constituted 5.18%, 31.33%, 22.47% and 2.99% of our total raw material procurement in FY 2022-23, FY 2023-24, FY 2024-25, and period ended January 31, 2026 respectively. Any restrictions on imports, changes in trade policies, imposition of higher import duties, delays in customs clearance, adverse geo-political developments, or supply chain disruptions may affect the availability and cost of such raw materials. Further, any increase in import duties on raw materials required for our manufacturing operations or export duties levied on our finished products could increase our input costs and reduce the competitiveness of our products. These factors may materially and adversely impact our business prospects, financial performance, cash flows and operations. For further details, please refer to the chapter titled "Our Business" beginning on page 154 of this Prospectus.

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

Quality is extremely important to us and our customers due to the impact on patients or due to the serious and potentially costly consequences of product failure. Our business exposes us to potential product liability risks that are inherent in the manufacturing, marketing and use of our products. In addition, some of our products are used in surgical and post-surgical care, with many of our products often used in intensive care settings with seriously ill patients. Component failures, manufacturing nonconformance, unknown safety, efficacy concerns, unknown side effects, design defects, off-label use, or inadequate disclosure of product-related risks or product-related information with respect to our products, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. If any of the aforementioned events were to occur, we may be required to recall and terminate sales of our products. We are exposed to product liability claims in the ordinary course of business. A product liability claim could require us to pay substantial damages. Product liability claims against us, whether successful, are costly and time-consuming to defend. Furthermore, concerns of potential side effects could arise among consumers or medical professionals, and such concerns, whether justified or not, could expose us to negative publicity and have a diverse effect on sales of our products and our reputation. Except an event disclosed on page 295 of *Outstanding Litigations and Material Developments* of this Prospectus there were no other instances wherein the customers had raised concern over quality of products. There can be no assurance that we will not experience any such challenges in the future.

12. ***Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations***

Some of the products, raw materials and components required in our manufacturing and assembly line process are imported. During the period ended January 31, 2026 and Fiscal 2025, 2024 and 2023 the import purchases accounted for 2.79% and 3.10%, 5.31%, and 0.57% of total purchases in the respective years. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit, particularly in relation to medical equipments, parts, components and disposables to be imported. Such measures include denying approval for import

of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. Historically, we have been dependent on import from countries like: China and Hong Kong. While our imports from such jurisdictions are not currently subject to any regulatory ban or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import. There can also be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers or we will be able to source such products, raw materials or components domestically at favourable terms in a timely manner. While we have not in the past experienced any significant challenge in importing products, there can be no assurance that we will not experience any such challenges in the future.

13. ***We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.***

We are reliant on a limited number of suppliers for the supply of finished pharmaceutical formulations for our operations. The table below sets outs the raw materials which we have obtained from our largest supplier, top 3 suppliers, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 (on Standalone basis) are as under:

(Amount in ₹ lakhs)

Particulars	For the period ended		For the financial year ended					
	31-Jan-26		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*
Top 1 Supplier	1,193.81	63.00%	1,157.90	66.31%	1,088.74	72.74%	678.48	68.85%
Top 3 Supplier	1,346.11	71.03%	1,346.97	77.13%	1,241.02	82.92%	840.79	85.32%
Top 5 Supplier	1,435.70	75.76%	1,429.38	81.85%	1,299.29	86.81%	876.96	88.99%
Top 10 Supplier	1,566.98	82.69%	1,527.47	87.47%	1,378.25	91.28%	924.13	93.79%

**of Total Purchases*

***the amount does not include the capital goods purchased and direct expenses associated with the purchases.*

We may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows.

14. ***Our Company has reported negative cash flows in the recent period. Negative cash flows in the future could adversely affect our results of our operations and financial condition.***

Our cash flows from operating activities, investing activities and financing activities based on consolidated Financial Statement as Restated basis for the period ended January 31, 2026 and financial year ended March 31, 2025, and 2024 are set forth below:

(Amount in ₹ lakhs)

Particulars	Period ended 31-Jan-2026	Financial Year ended 31-Mar-25	Financial Year ended 31-Mar-24
Cash flow from operating activities	277.79	360.63	98.50
Cash flow from investing activities	(903.53)	(880.59)	(402.77)
Cash flow from financing activities	306.74	925.37	296.72
Net Increase / (Decrease) in cash and cash equivalents	**(319.00)**	**405.41**	**(7.56)**

Our cash flows from operating activities, investing activities and financing activities based on standalone Financial Statement as Restated basis for the period ended January 31, 2026 and financial year ended March 31 2025, 2024 and 2023 are set forth below:

(Amount in ₹ lakhs)

Particulars	Period ended 31-Jan-2026	Financial Year ended 31-Mar-25	Financial Year ended 31-Mar-24	Financial Year ended 31-Mar-23
Cash flow from operating activities	232.54	320.20	23.14	158.73
Cash flow from investing activities	(833.71)	(816.08)	(412.20)	(193.62)
Cash flow from financing activities	277.27	899.50	380.06	43.28
Net Increase / (Decrease) in cash and cash equivalents	**(323.59)**	**403.62**	**(9.01)**	**8.39**

Negative cash flows in certain periods were primarily due to capital expenditure made during the respective financial years exceeding the cash generated from operating activities and financing activities. These investments in plant and equipment, Land were undertaken to enhance capacity, improve operational efficiency, and support long-term growth, and were funded through a combination of internal accruals and financing activities.

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

We have in the past entered into below mentioned related party transactions with our Promoter, Directors and Key Managerial Personnels, Subsidiaries etc. For further details, please refer to the chapter titled - *"Financial Statements as Restated"* at page 274. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favourable terms if these transactions had involved unrelated parties.

(Amount in ₹ lakh)

Name of Related Party	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	%*	Amount of transaction during the year ended March 31, 2025	%*	Amount of transaction during the year ended March 31, 2024	%*	Amount of transaction during the year ended March 31, 2023	%*
Dharam Deo Chaudhary	Remuneration	25.00	0.87	30.00	1.02	7.50	0.45	8.00	0.73
	Share Issued (Right)	-	-	33.18	1.12	-	-	15.41	1.41
	Share Issued (Bonus)	-	-	-	-	-	-		-
	Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	414.77	24.93		-
	Loan Taken	111.00	3.85	129.09	4.37	227.26	13.66	0.40	0.04
	Loan Repaid	144.37	5.00	92.12	3.12	-	-	7.59	0.69
Ram Nagina Chaudhary	Share Issued (Right)	-	-	12.66	0.43	-	-	16.39	1.50
	Share Issued (Bonus)	-	-	-	-	-	-	17.56	1.61
	Loan Taken	-	-	19.00	0.64	32.81	1.97	-	-
	Loan repaid	5.00	0.17	32.81	1.11		-		-
	Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	158.21	9.51	-	-
	Director Remuneration's	10.00	0.35	7.29	0.25	-	-	-	-
Janardan Pal	Remuneration	-	-	2.35	0.08	6.00	0.36	11.00	1.01
	Director sitting fees	0.70	0.02	0.41	0.01		-		-
	Share Issued (Right)	-	-	-	-	-	-	6.41	0.59
	Share Issued (Bonus)	-	-	-	-	-	-	9.62	0.88
	Loan Taken	-	-	-	-	18.39	1.11	-	-
Manoj Kumar Aggarwal	Director sitting fees	-	-	0.09	0.00	-	-	-	-
Pankaj Sharma	Director sitting fees	0.60	0.02	0.41	0.01	-	-	-	-
Aditya Pal	Remuneration	3.92	0.14	1.12	0.04	-	-		-
Om Prakash pal	Director sitting	0.70	0.02	0.27	0.01	-	-		-

	fees								
Manoj Kumar	Remuneration	2.10	0.07	2.18	0.07	-	-		-
Saurabh Verma	Remuneration	4.52	0.16	7.09	0.24	-	-	-	-
Deepa Chaudhary	Legal & Professional Fees	-	-	7.06	0.24	18.00	1.08	12.00	1.10
	Share Issued (right)	-	-	-	-	-	-	10.62	0.97
	Share Issued (Bonus)	-	-	-	-	-	-	10.01	0.92
	Remuneration	20.00	0.69	14.58	0.49	-	-	-	-
DR Meditech Surgical and Diagnostics Private Limited	Sales (Including GST)	424.05	14.70	642.58	21.75	667.17	40.10	669.48	61.23
	Purchase (Including GST)	22.91	0.79	154.75	5.24	136.50	8.21	156.39	14.30
	Purchase of Assets (Including GST)	-	-	-	-		-		-
	Amount Paid	51.12	1.77	20.69	0.70	80.75	4.85	33.50	3.06
	Amount Received	651.82	22.60	716.58	24.26	551.65	33.16	837.37	76.59
	Expenses Paid by Meditech (Net of Reimbursement)	(38.81)	1.35	(132.32)	-4.48	(7.87)	-0.47	13.77	1.26
Bioheaven 360 Genotech Private Limited	Sales (Including GST)	-	-	-	-		-		-
	Purchase (Including GST)	-	-	-	-		-		-
	Amount Paid	-	-	-	-		-		-
	Amount Received	-	-	-	-		-		-
	Provision for Doubtful debts	-	-	0.56	-		-		-

% of Total Income.

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

16. ***Our revenue is significantly concentrated in our top five states, contributing a major portion of our total revenue. Any adverse economic, regulatory, or operational developments in these key regions could materially impact our business performance, revenue generation, and overall financial results.***

Our revenue is significantly concentrated in a few key states, with the top five states contributing a major portion of our total domestic sales. As of January 31, 2026, Delhi accounted for 42.15%% of our revenue, followed by Uttar Pradesh at 34.03%% and Haryana at 8.94%, with the top five states collectively contributing 90.51% of domestic sales.

Region	Revenue in ₹ lakhs	% of Domestic sales
Delhi	**1,211.76**	**42.15%**
Uttar Pradesh	978.25	34.03%%
Haryana	257.05	8.94%
Manipur	80.51	2.80%
Odisha	74.12	2.58%

Any adverse economic, regulatory, or operational developments in these key states, such as policy changes, economic slowdowns, natural disasters, or other disruptions, could have a material impact on our revenue and overall financial performance. Our dependency on these regions increases our exposure to regional risks, and any decline in business activity in these states may adversely affect our results of operations.

17. ***We have undertaken material acquisitions in the past, and there is no assurance that these acquisitions will yield the intended benefits.***

Our Company has entered into material acquisition of DR Meditech Surgical and Diagnostics (India) Private Limited through a

Share Purchase Agreement dated August 08, 2023,. While these acquisitions are part of our strategic growth initiatives aimed at enhancing our capabilities, expanding our market presence, and strengthening our operations, there is no certainty that the expected benefits will materialize.

The success of these acquisitions depends on various factors, including the effective integration of operations, alignment of business strategies, realization of synergies, and the ability to manage additional financial and operational responsibilities. Any unforeseen challenges, such as cultural differences, operational disruptions, regulatory hurdles, or financial liabilities, could impact the effectiveness of these transactions. Additionally, if the acquired entities fail to perform as anticipated, it could lead to impairment losses or adversely affect our overall financial position.

Furthermore, there is a risk that future acquisitions, if pursued, may not be completed as planned due to regulatory approvals, financial constraints, or market conditions. If we are unable to successfully integrate our acquisitions or derive the expected strategic and financial benefits, our business, operational performance, and financial condition could be adversely affected.

18. ***Any change in Government policies or reduction in tender-based opportunities may affect our business operations and financial performance.***

A small portion of our business is derived from contracts awarded by the Central and/or State Governments and their agencies, which are typically allocated through a tender-based procurement process. Any reduction in budgetary allocations, delays in project execution, withdrawal of schemes, changes in policies or priorities, or shift in outsourcing strategies by such authorities may reduce the availability of such projects and impact our business opportunities.

The tender process is competitive and subject to eligibility, technical, and financial criteria, which may change over time. Further, factors such as macroeconomic conditions, political developments, or other unforeseen circumstances may affect the demand for our products or services. While we are not significantly dependent on Government contracts, any adverse change in the availability or terms of such opportunities could have an adverse effect on our business operations and financial results.

19. ***Our business has experienced employee attrition over the past three financial years and the stub period, which may impact operational continuity and increase recruitment and training costs. High turnover could also affect the retention of key talent and expertise critical to our growth and performance.***

Our business may face potential risks associated with employee attrition, which could impact our operational efficiency, productivity, and overall performance. Over the past three financial years and the stub period, we have observed a certain level of employee turnover, which could affect our ability to maintain continuity in operations and expertise within the organization.

The attrition rates for the past three years and the stub period are as follows:

Particulars	January 31, 2026	FY 2024-25	FY 2023-24	FY 2022-23
Average No. of Employees	27	32.5	22.5	11.75
Attrition rate* (%)	32.73%	40%	75.56%	59.57%

During the fiscal year 2023 and 2024 the attrition rate was high as Avience was new in this field, the company encountered difficulties in acquiring experienced professionals. Consequently, freshers were hired, who, despite their potential, required time to develop the necessary skills. However, as the company strengthened its market position, it successfully attracted skilled personnel, leading to improved operational efficiency and workforce stability.

20. ***Under-utilization of our manufacturing facilities could adversely affect our business operations and financial performance.***

The information relating to our installed capacities utilization disclosed in this Prospectus is based on various assumptions and estimates of our management, These estimates have also been subject to rounding off. Actual production levels and utilization rates may differ materially from the estimated figures or historical trends disclosed. Accordingly, undue reliance should not be placed on the installed capacity or capacity utilization information included herein.

If we are unable to achieve optimal capacity utilization of our manufacturing facilities, whether due to an reduced demand, operational inefficiencies, or other factors, our business operations, growth prospects, cash flows, and financial performance could be adversely affected. Extended periods of under-utilization, or significant short-term under-utilization, may also result in reduced operational efficiency and profitability. For details of our installed capacity and utilization in the last three financial years, please refer to "Our Business – Capacity Installed and Capacity Utilization of the Company" on page 157 of this Prospectus.

21. ***Delay in registration of Products in multiple geographical locations across the world may affect our revenue generation and overall financial performance.***

One of the key issue is to secure the registration of our various products in multiple geographical locations across the world. The product registration process varies significantly from country to country, as it is governed by the respective regulatory authorities in each jurisdiction. These processes can be complex, lengthy, and time-consuming, with no standardized or guaranteed timeframe for approval provided by the respective health authorities however company has not faced any major delay in registration of products.
Given the variability and unpredictability of the regulatory processes in different regions, there is a risk that we may not be able to obtain the necessary approvals for our future products in a timely manner. This delay in product registration could impact our ability to launch products as planned, thereby potentially affecting our revenue generation and overall financial performance.

22. ***Our products have Shelf-Life, any inability on our part to deliver our products at the right time in the markets could have a material adverse effect on our business and financial condition.***

We are engaged in to dealing in Medical Devices, and Medical Consumables and same has certain validity before which the same needs to be used and consumed. Hence, we have to ensure that right quantity and quality of our products reach to the consumer in a timely manner. Any interruption in supply of our products to the various markets, due to any reason including those not within our control, could have a material adverse effect on our business, results of operation and financial condition. In particular, if our warehouse facility were to be disrupted as a result of any significant workplace accident, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

23. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the *"Objects of the Issue"* on page 94 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

24. ***We do not own the premises of our Registered, Industrial Premises and Godowns***.

We do not own our Registered, Industrial Premises and Godown, which are occupied by us on a leasehold basis. While the lease agreements for our registered office and Industrial premises are long term in nature and provide us with an option to renew them by mutual consent of both parties, they also provide the lessor with the right to terminate the lease for non-compliance of the terms of the agreement or by serving a without cause termination notice. Termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If these agreements are terminated or revoked for any reason or if we are unable to renew these agreements on commercially

reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. In the event we are required to vacate the premises, we may need to do with short or no notice. Any inability on our part to timely identify a suit able location could have an adverse impact on our business. For further details, please see chapters titled "Our Business" at page 154.

25. ***Certain of our Promoter group are in businesses similar to ours and have interests in certain companies, which are in similar businesses to ours, and this may result in potential conflict of interest with us.***

A potential conflict of interest may occur between our Promoter group that may be entities which are in the similar line of business as our Company. For example, (i) Ayush Diagnostics & Surgicals proprietary concern of one of our promoter and Director and (ii) Biocorn Healthcare which are in the proprietary concern of one of our promoter Group same line of activity or business as our Company. For further information, see "History and Certain Corporate Matters" on page 241. While presently these businesses do not compete with our Company, and accordingly we do not perceive any conflict of interest, we cannot assure you that our Promoters, Directors, their related entities, and will not compete with us in the future. While our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

26. ***Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.***

Our Company has availed unsecured loans from directors which may be called by directors at any time. Based on Restated Financials as on January 31, 2026 , the unsecured loan amounting ₹320.82 lakhs were due to directors. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant Directors at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer chapter titled "Financial Indebtedness" beginning on page 292 of this Prospectus.

27. ***Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations.***

Our business is exposed to product liability claims and potential product recalls, which could have a significant impact on our reputation, financial condition, and operations. Any defect, safety concern, or adverse reaction arising from the use of our products could lead to claims from customers, healthcare professionals, or regulatory bodies, resulting in legal disputes, compensation costs, and reputational damage.

If a product is found to be non-compliant with regulatory standards or poses safety risks, we may be required to initiate a recall, leading to financial losses, regulatory penalties, and disruption in supply chains. Additionally, repeated recalls or product-related issues could undermine consumer confidence, reduce demand for our products, and impact long-term brand credibility.

As on the date of this Prospectus, we do not have product liability insurance coverage, which further exposes us to financial risk in the event of product-related claims or recalls. Any significant liability claim could result in high legal expenses, settlements, or compensation costs, which would have to be borne directly by the company, impacting our cash flows and financial stability.

Managing product liability risks requires strict quality control, regulatory compliance, and risk mitigation strategies. However, without insurance coverage, we remain vulnerable to potential financial and legal consequences arising from unexpected product-related issues, which could adversely affect our business operations and market position. Risk related to stringent domestic and foreign applicable regulation and any adverse regulatory action may materially adversely affect our financial condition and business operations.

28. ***We have certain outstanding litigation involving our company, promoters, directors. Any adverse outcome of which may adversely affect our business, reputation and results of operations.***

There are outstanding legal proceedings against our Company, Promoters and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes

details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Company, Promoters, and Directors. For further details please refer to the Outstanding Litigation and Material Developments section on page 295 of this Prospectus.

Cases against our Company, our promoter and Directors:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	18	NIL	NIL	NIL	6	72.06
Against the Company	1	NIL	NIL	NIL	NIL	0.82
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	1	NIL	NIL	NIL	1.62
Directors (other than promoter)						
By Directors other than promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors other than promoters	NIL	NIL	NIL	NIL	NIL	NIL
KMPs						
By the KMP	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMP	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary						
By Subsidiary	4	NIL	NIL	NIL	6	22.88
Against Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL

The amounts claimed in these proceedings have been disclosed to the extent possible. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. We cannot guarantee favourable litigation outcomes. Additionally, complaints or any legal actions from customers, regulators, or employees might also affect us.

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled *"Outstanding Litigation and Material Developments"* on page 295 of this Prospectus.

29. We face foreign exchange risk, which may negatively affect our business, financial condition and results of operations.

Based on Standalone Restated Financials Statements for the period ended January 31, 2026 and for financial year ended March 31, 2025 and March 31, 2024, our revenue from operation from export is ₹ 50.63 lakhs and ₹ 524.30 lakhs and ₹ 59.18/- lakhs respectively, which is amounting to 1.76% , 18.15% and 3.64% respectively of total revenue from operations. Changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations. We are not involved in the hedging of foreign currency which would result in losses and gains resulting from translation of foreign currency denomination on our financials.

30. ***We are subject to stringent domestic and foreign regulations, and any failure to obtain, renew, or maintain requisite approvals, or any adverse regulatory action, may materially and adversely affect our business, results of operations, and financial condition.***

Our business operations are subject to extensive regulation under various domestic and, where applicable, foreign laws relating to safety, health, environment, labor, and other governmental requirements. We are required to obtain, maintain, and periodically renew statutory and regulatory approvals, accreditations, licenses, and registrations from various governmental and regulatory authorities. Any failure or delay in applying for, obtaining, or renewing such approvals, or any suspension, revocation, or expiry of existing approvals, may impede our operations and adversely impact our financial performance.

31. ***Our revenue is dependent on the maintenance of existing product lines and service relationships, as well as the market acceptance of new products, services, and innovations.***

A significant portion of our revenue is derived from our existing product lines and long-standing service relationships with customers. Any deterioration in the quality, relevance, or competitiveness of these offerings, or the loss of key customer relationships, could adversely affect our business performance. In addition, our ability to grow and sustain revenue depends on the successful development, introduction, and market acceptance of new products, services, and technological innovations. Failure to anticipate market trends, adapt to evolving customer preferences, or achieve desired performance and reliability standards for new offerings could result in lower-than-expected sales, reduced margins, or loss of market share. These factors, individually or collectively, could have a material adverse effect on our business, results of operations, and financial condition.

32. ***Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and/ or increase our transportation costs, which may adversely affect our operations.***

We rely on third-party transportation services for the movement of raw materials and products to and from our suppliers and customers, using both road and freight ships. While this mode of transportation carries inherent risks—such as accidents (collisions, groundings), natural hazards (storms, fires, explosions, lightning), and external factors (political instability, berth availability for cargo ships, and event-related restrictions) that could potentially cause delays or disruptions—we have not experienced any significant interruptions in the past. Nonetheless, in the event such risks materialize, they may impact our ability to procure raw materials or meet delivery schedules efficiently, and we may need to maintain higher raw material inventory levels, which could increase our costs.

33. ***None of our Directors have any prior experience of being a director in any other listed company in India.***

Our current Board comprises of six directors which includes Chairman and Managing Director, three Non- Executive Independent Directors, and two Executive Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. None of our board of directors have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "*Our Management*" beginning on page 248 of this Prospectus.

34. ***The issuer company does not have any comparable Indian listed peers & the peers which have been disclosed in the prospectus may have a different business model as compared to our company.***

The issuer company does not have any comparable Indian listed peers, making it challenging to benchmark its performance, valuation, and business model against publicly traded companies in India. While certain private companies who are peers of our Company have been disclosed in the prospectus, their business models may differ significantly from ours, leading to limitations in direct comparisons for investors and stakeholders. The absence of directly comparable listed companies may affect market perception, investor confidence, and pricing expectations, as potential investors may rely on international benchmarks or companies with different operational structures. Differences in business models, revenue streams, or geographic focus may lead to challenges in accurately assessing industry position, growth potential, and financial metrics. As a result,

investors may find it difficult to evaluate our company's competitive positioning, which could impact market valuation, demand for shares, and overall investor interest.

35. ***While we have not received product-related complaints, past machinery breakdowns highlight the need for continuous operational improvements.***

While our Company has not received any complaints regarding product quality, we have encountered machinery breakdown-related issues in the past. To mitigate such risks, we have strengthened our preventive maintenance programs, invested in advanced equipment, and implemented robust monitoring systems to enhance operational efficiency.

Although occasional machinery challenges are a part of manufacturing operations, we remain committed to swiftly addressing any issues to minimize disruptions. Our continuous focus on improving infrastructure and adopting proactive measures ensures seamless production, timely deliveries, and sustained customer satisfaction.

36. ***There are certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

Our company has experienced instances where we have delayed filing Income Tax returns, TDS returns GST returns, EPF returns, and ESIC returns, resulting in the imposition of late filing fees and interest on delayed payments. While the current fees and interest incurred have been manageable, continued practices of delay could cumulatively impact our cash flows adversely.

Brief details of delay in submission of statutory returns and amount are as below:

Employees Provident Fund

EPF					
Financial Year	Return Month	Return Type	Due Date	Filling Date	Delayed Number of Days
2023-2024	Apr-23	Monthly	15-May-2023	23-May-2023	8
2023-2024	Jun-23	Monthly	15-Jul-2023	18-Jul-2023	3
2023-2024	Jul-23	Monthly	15-Aug-2023	16-Aug-2023	1
2023-2024	Sep-23	Monthly	15-Oct-2023	19-Oct-2023	4
2023-2024	Oct-23	Monthly	15-Nov-2023	18-Nov-2023	3
2023-2024	Dec-23	Monthly	15-Jan-2024	17-Jan-2024	2
2024-2025	Apr-24	Monthly	15-May-2024	18-May-2024	3
2024-2025	August-24	Monthly	15-Sep-2024	16-Sep-2024	1
2025-2026	Jun-25	Monthly	15-Jul-2025	22-Jul-2025	7
2025-2026	Jul-25	Monthly	15-Aug-2025	25-Aug-2025	10

Employees State Insurance

ESIC					
Financial Year	Return Month	Return Type	Due Date	Filling Date	Delay number of days
2021-2022	Apr-21	Monthly	15-May-2021	29-Jul-2021	75
2021-2022	May-21	Monthly	15-Jun-2021	29-Jul-2021	44
2021-2022	May-21	Monthly	15-Jun-2021	29-Jul-2021	44
2021-2022	Jun-21	Monthly	15-Jul-2021	29-Jul-2021	14
2021-2022	Jun-21	Monthly	15-Jul-2021	29-Jul-2021	14

2021-2022	Nov-21	Monthly	15-Dec-2021	16-Dec-2021	1
2021-2022	Nov-21	Monthly	15-Dec-2021	16-Dec-2021	1
2021-2022	Dec-21	Monthly	15-Jan-2022	13-Apr-2022	88
2021-2022	Dec-21	Monthly	15-Jan-2022	13-Apr-2022	88
2021-2022	Jan-22	Monthly	15-Feb-2022	17-Feb-2022	2
2021-2022	Feb-22	Monthly	15-Mar-2022	17-Jun-2022	94
2022-2023	Apr-22	Monthly	15-May-2022	20-Jun-2022	36
2022-2023	May-22	Monthly	15-Jun-2022	20-Jun-2022	5
2022-2023	Jul-22	Monthly	15-Aug-2022	19-Aug-2022	4
2022-2023	Jul-22	Monthly	15-Aug-2022	19-Aug-2022	4
2022-2023	Aug-22	Monthly	15-Sep-2022	21-Sep-2022	6
2022-2023	Aug-22	Monthly	15-Sep-2022	21-Sep-2022	6
2022-2023	Sep-22	Monthly	15-Oct-2022	10-Dec-2022	56
2022-2023	Sep-22	Monthly	15-Oct-2022	10-Dec-2022	56
2022-2023	Nov-22	Monthly	15-Dec-2022	19-Dec-2022	4
2023-2024	Apr-23	Monthly	15-May-2023	22-May-2023	7
2023-2024	Apr-23	Monthly	15-May-2023	22-May-2023	7
2023-2024	Jun-23	Monthly	15-Jul-2023	18-Jul-2023	3
2023-2024	Jul-23	Monthly	15-Aug-2023	16-Aug-2023	1
2023-2024	Aug-23	Monthly	15-Sep-2023	20-Sep-2023	5
2023-2024	Aug-23	Monthly	15-Sep-2023	20-Sep-2023	5
2023-2024	Sep-23	Monthly	15-Oct-2023	19-Oct-2023	4
2023-2024	Sep-23	Monthly	15-Oct-2023	19-Oct-2023	4
2023-2024	Oct-23	Monthly	15-Nov-2023	18-Nov-2023	3
2023-2024	Nov-23	Monthly	15-Dec-2023	16-Dec-2023	1
2023-2024	Dec-23	Monthly	15-Jan-2024	17-Jan-2024	2
2023-2024	Feb-24	Monthly	15-Mar-2024	18-Mar-2024	3
2023-2024	Mar-24	Monthly	15-Apr-2024	13-May-2024	28
2024-2025	Apr-24	Monthly	15-May-2024	17-May-2024	2
2024-2025	Jun-24	Monthly	15-Jul-2024	18-Jul-2024	3
2024-2025	Jul-24	Monthly	15-Aug-2024	16-Aug-2024	1
2024-2025	Aug	Monthly	15-Sep-2025	16-Sep-2025	1
2025-2026	Jun-25	Monthly	15-Jul-2025	22-Jul-2025	7
2025-2026	Jul-25	Monthly	15-Aug-2025	25-Aug-2025	10

Goods & Service Tax

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Filling Date	Due Date	Delay number of days
09AATCA0829P1ZX	2021-2022	March	GSTR1	13-Apr-22	11-Apr-22	2
09AATCA0829P1ZX	2021-2022	Feb	GSTR1	15-Mar-22	11-Mar-22	4
09AATCA0829P1ZX	2021-2022	Dec	GSTR1	13-Jan-22	11-Jan-22	2
09AATCA0829P1ZX	2021-2022	Nov	GSTR1	20-Dec-21	11-Dec-21	9
09AATCA0829P1ZX	2021-2022	Oct	GSTR1	20-Nov-21	11-Nov-21	9
09AATCA0829P1ZX	2021-2022	Sep	GSTR1	21-Oct-21	11-Oct-21	10
09AATCA0829P1ZX	2021-2022	Aug'	GSTR1	23-Sep-21	11-Sep-21	12
09AATCA0829P1ZX	2021-2022	Aug'	GSTR3B	22-Sep-21	20-Sep-21	2
09AATCA0829P1ZX	2021-2022	July	GSTR1	17-Aug-21	11-Aug-21	6

09AATCA0829P1ZX	2021-2022	June	GSTR1	29-Jul-21	11-Jul-21	18
09AATCA0829P1ZX	2021-2022	June	GSTR3B	28-Jul-21	20-Jul-21	8
09AATCA0829P1ZX	2021-2022	May	GSTR1	26-Jul-21	11-Jun-21	45
09AATCA0829P1ZX	2021-2022	May	GSTR3B	29-Jun-21	20-Jun-21	9
09AATCA0829P1ZX	2021-2022	April	GSTR1	15-Jun-21	11-May-21	35
07AATCA0829P1Z1	2021-2022	Dec	GSTR9C	03-Feb-23	31-Dec-22	34
07AATCA0829P1Z1	2021-2022	March	GSTR1	13-Apr-22	11-Apr-22	2
07AATCA0829P1Z1	2021-2022	Feb	GSTR1	15-Mar-22	11-Mar-22	4
07AATCA0829P1Z1	2021-2022	Dec	GSTR1	13-Jan-22	11-Jan-22	2
07AATCA0829P1Z1	2021-2022	Oct	GSTR1	20-Nov-21	11-Nov-21	9
07AATCA0829P1Z1	2021-2022	Sep	GSTR1	21-Oct-21	11-Oct-21	10
07AATCA0829P1Z1	2021-2022	Aug'	GSTR1	23-Sep-21	11-Sep-21	12
07AATCA0829P1Z1	2021-2022	Aug'	GSTR3B	22-Sep-21	20-Sep-21	2
07AATCA0829P1Z1	2021-2022	July	GSTR1	16-Aug-21	11-Aug-21	5
07AATCA0829P1Z1	2021-2022	June	GSTR1	29-Jul-21	11-Jul-21	18
07AATCA0829P1Z1	2021-2022	June	GSTR3B	27-Jul-21	20-Jul-21	7
07AATCA0829P1Z1	2021-2022	May	GSTR1	26-Jul-21	11-Jun-21	45
07AATCA0829P1Z1	2021-2022	May	GSTR3B	29-Jun-21	20-Jun-21	9
07AATCA0829P1Z1	2021-2022	April	GSTR1	15-Jun-21	11-May-21	35
07AATCA0829P1Z1	2024-2025	April	GSTR3B	21-May-25	20-May-2025	1
09AATCA0829P1ZX	2024-2025	January	GSTR3B	27-Feb-2025	20-Feb-2025	7
07AATCA0829P1Z1	2025-2026	April	GSTR3B	21-May-25	20-May-25	1
07AATCA0829P1Z1	2025-2026	Sep	GSTR3B	22-Oct-25	20-Oct-25	2
09AATCA0829P1ZX	2025-26	Sep	GSTR3B	22-Oct-2025	20-Oct-2025	2

Traces

TDS					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Filling Date**	**Dealy in No. of Days**
2022-2023	Quarter- 2	Quarterly	31-Oct-2022	29-Nov-2022	29
2023-2024	Quarter- 1	Quarterly	31-Jul-2023	15-Sep-2023	46
2022-2023	Quarter- 2	Quarterly	31-10-2022	29-11-2022	29
2023-2024	Quarter- 1	Quarterly	31-07-2023	15-09-2023	46
2023-2024	Quarter- 1	Quarterly	15-07-2023	15-09-2023	62
2024-2025	Quarter 4	Quarterly	31-05-2025	02-06-2025	2
2025-2026	Quarter 3	Quarterly	31-01-2026	03-02-2026	3

To date, no show cause notice has been issued against our company concerning these matters. However, we cannot assure that such notices will not be issued in the future. If the authorities take notice of these delays, actions may be initiated against our company and its directors, potentially affecting our financial standing. We acknowledge the possibility of penalties being imposed in such scenarios.

As a corrective measure, our company has appointed a compliance officer to oversee real-time management of all compliance-related matters. Additionally, we have reinforced our internal controls to promptly address any procedural shortcomings.

37. ***Certain delays and discrepancies have been detected in our statutory records, as well as in records related to the submission of returns and statutory expenses to the concerned Registrar of Companies.***

The Company has generally complied with the statutory provisions, however, there are the following discrepancies in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013:

a) Delayed submission of E-Form MGT 14 for Filing of Resolutions and agreements to the Registrar pursuant to Companies Act, 2013. The Company has paid the additional fees under Companies Act, 2013 for filing the said form.

b) Delayed submission of E-Form AOC 4 for Annual Financial Statements pursuant to Companies Act, 2013 for the financial year 2021-22. The Company has paid the additional fees under Companies Act, 2013 for filing the said form.

c) Delayed submission of E-Form ADT-1 for Information to the Registrar by Company for appointment of Auditor in an event of casual vacancy pursuant to Companies Act, 2013. The Company has paid the additional fees under Companies Act, 2013 for filing the said form.

d) Delayed submission of E-Form ADT-1 for Information to the Registrar by Company for appointment of Auditor pursuant to Companies Act, 2013. The Company has paid the additional fees under Companies Act, 2013.

e) Delayed Submission of E-Form CHG-1 for Creation of charge. The Company has paid the additional fees under Companies Act, 2013 for filing the said form.

f) Delayed Submission in E-form DIR 12 for Cessation of Director. The Company has paid the additional fees under Companies Act, 2013 for filing the said form.

g) Delayed Submission in E-form INC 27 for Conversion of Private into Public limited pursuant to Companies Act, 2013. The Company has paid the additional fees under Companies Act, 2013 for filing the said form.

h) Delayed Submission in E-form MGT 14 for passing Initial Public offer Resolution pursuant to Companies Act, 2013. The Company has paid the additional fees under Companies Act, 2013 for filing the said form.

There is no action taken by any regulatory authority yet but there may be instances in future where notices may be issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

In the event the Company fails to submit the requisite disclosures to the regulator in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

38. Our expansion plan relating to installation of additional plant and machinery and construction of building is subject to the risk of unanticipated delays in implementation and cost overruns.

We plan to utilize the Net Proceeds for part finances the capital expenditure towards setting up of a new manufacturing unit at industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh and funding the incremental working capital requirement of the Company. For further details, please refer to the "Objects of the Issue" section on page 94 of this Prospectus. However, our expansion plans are subject to various potential challenges and uncertainties, including cost overruns or delays. Factors that could negatively impact our plans include labour shortages, unforeseen regulatory restrictions, increased pre-operating expenses, taxes and duties, interest and finance charges, working capital requirements, and other external elements beyond our control. There is no guarantee that the planned capital expenditure for the installation of additional plant and machinery will be completed as scheduled. Any delays or failure to complete the installations on time may result in budget shortfalls, and if our actual capital expenditures exceed our estimates, we may not realize the anticipated economic benefits. This could materially and adversely affect our financial position, operational performance, cash flows, and future prospects. Furthermore, we cannot assure that the expansion will proceed according to the proposed timeline, and any delays could negatively impact our growth, prospects, cash flows, and financial condition.

39. The products that we commercialize may not perform as expected which could adversely affect our business, financial condition and results of operations.

Our success depends significantly on our ability to commercialize new medical products in India and across various markets around the world. Commercialization requires us to successfully develop, test and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. In order to develop a commercially viable product, we must demonstrate, through extensive clinical trials that the products are safe and effective for use in humans. Our products currently under development, if and when fully developed and tested, may not perform as we expect, necessary regulatory approvals may not be obtained in a timely manner, if at all, and we may not be able to successfully and profitably produce and market such products.

Furthermore, even if we are successful in developing a new product, that product may become subject to litigation by third parties claiming our products infringe on their patents or may be seized in-transit by regulatory authorities for alleged infringement of intellectual property or may be otherwise unsuccessful in the marketplace due to the introduction of superior products by competitors. Moreover, it may take an extended period for our new products to gain market acceptance, if at all.

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

We propose to utilize the Net Proceeds towards utilization for the Capital Expenditure, working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see "Objects of the Issue" beginning on page 94. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

41. ***Significant challenges or delays in our Company's innovation and development of new products, technologies, and indications could adversely impact our long-term success.***

Our ability to remain competitive in the healthcare and medical consumables industry depends on our ability to continuously innovate and introduce new products, technologies, and indications in response to evolving market demands. The industry is characterized by rapid advancements, regulatory requirements, and shifting consumer preferences. Any failure or delay in developing and launching new or improved products may impact our market position, revenue, and growth prospects. Additionally, if our competitors introduce superior technologies or services and we are unable to keep pace due to limitations in research and development investments or regulatory hurdles, our competitive edge may weaken.

Furthermore, technological changes may render some of our existing products obsolete, requiring significant capital expenditures to update or replace them. Intellectual property challenges, such as third-party patents restricting our ability to provide certain services, could also limit our ability to innovate effectively. If we are unable to successfully adapt to emerging industry standards and advancements, our business, financial condition, and overall growth strategy could be materially and adversely affected.

42. ***Our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition and results of operations. Further, we are required to comply with the applicable regulations of the markets where we export our products as well as obtain registrations to enable export of our products to***

other jurisdictions.

We generate part of our total revenue from our international markets, primarily the Dubai, Ethiopia, Ghana, Somalia, Zambia and Nepal. As a result, we are subject to risks related to our international expansion strategy, including those related to complying with a wide variety of local laws and restrictions on the import and export of our products.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in introducing new products in different countries into our existing operations. If we do not effectively manage our international operations, it may affect our profitability from such countries, which may adversely affect our business, financial condition and results of operations.

Currently, we exported our products to over 6 countries which are governed by their respective laws and require us to obtain approvals or registrations from their respective relevant authorities, as may be applicable. The table sets out details of our revenue from exports (Standalone basis), and such exports as a percentage of revenue from operations for the periods indicated below:

(Amount in ₹ lakhs except %)

Particulars	For the Period ended	For the financial years ended on		
	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from exports	50.63	524.30	59.18	-
As a percentage of revenue from operations	*1.76%*	*18.15%*	*3.64%*	-

Our Company, along with other distributors and our P2P partners undertake exports by registering our products with the respective regulatory authority. Each applicable authority may impose its own requirements and / or delay or refuse to grant registration, even when a product has already been approved in another country. Even after we obtain all the requisite regulatory or governmental pre-approvals and registrations, our products may be subject to other continual governmental oversight in connection with, among other things, quality control. In addition, after a period of time, in certain countries, the products are re-evaluated for their continued use and additional data may be required in relation to their safety aspects, which may become more stringent. If we are unable to do so in a cost effective and timely manner, it would restrict our ability to sell our products in the relevant markets, which could have an adverse effect on our business, results of operations and financial condition.

In addition, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. Any developments in the pharmaceutical industry or the industries in which our customers operate could have an impact on our sales from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products.

43. Our inability to maintain an optimal level of Stock for our business may impact our operations adversely.

Our daily operations largely depend on consistent Stock control which is generally dependent on our projected sales in different months of the year. It also largely depends on the forecast and trends for the forthcoming season. An optimal level of Stock is important to our business as it allows us to respond to customer demand effectively and to maintain a range of stock. If we overstock, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

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

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For details on regulations and policies applicable to our business, see "Key Industry Regulations and Policies" on page 230. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the

suspension of operations. In particular, the environmental approvals obtained for our manufacturing facilities prescribe certain conditions, including limits on a facility's aggregate production output, the output of specific products and effluent discharge amounts. Any failure to comply with such conditions could result in revocation of the licenses and lead to shut down of our facilities. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to end customers. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be non-compliant with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in acurtailment of production or a material increase in the costs of production.

45. ***We rely on professional staff to be appointed by the company for the Research and Development Activities.***

One of our future plans is to establish a Research and Development (R&D) Center within our company. Currently, we have four employees engaged in R&D activities; however, we have not yet identified or secured a fully qualified and legitimate team to comprehensively lead and conduct the R&D efforts necessary for the development of our future products. These products are intended to be manufactured and marketed under our brand. The absence of a fully formed and experienced R&D team may pose a significant risk to our ability to innovate and successfully bring new products to market, potentially affecting our competitive position and overall business growth.

46. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all.

Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. 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 313.

47. ***Our operations are concentrated in a geographic area, primarily in Uttar Pradesh, Delhi and Haryana. As a result, any localized social unrest, natural disasters, or similar events could have a significant adverse impact on our business and financial performance.***

Our business operates primarily in Uttar Pradesh, Delhi and Haryana. Consequently, any localized social unrest, natural disasters, disruptions, or breakdowns of services and utilities in this area could have a significant adverse impact on our operations, financial position, and results. Additionally, the continued influx of similar industries or competitors in this region, without corresponding growth in infrastructure, may strain existing facilities and intensify competition, potentially affecting our business and operational outcomes.

48. ***We also sell our products through network of distributors and dealers and any inability to expand or effectively manage our growing distribution and sales network may have an adverse effect on our business, results of operations and financial***

condition.

In addition to direct sales of our products to end-user customers, we also operate through an extensive sales and distribution network. We are dependent on our channel partners, including dealers and distributors, for the distribution of our products. As of FY 2022-23, we were engaged with 50 dealers, which increased to 52 in FY 2023-24, 61 in FY 2024-25 and 78 for period ended January 31, 2026. Our ability to expand and grow our product reach significantly depends on the reach and effective management of our distribution network. We continuously seek to increase the penetration of our products by appointing new distributors and dealers targeted at different markets and geographies. However, we cannot assure you that we will be able to successfully identify and appoint new distributors or effectively manage our existing network. If the terms offered to such distributors or dealers by our competitors are more favourable than those offered by us, they may decline to distribute our products and terminate their arrangements with us.

49. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition, and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

50. ***After conversion of Company into public limited we are required to update the name of our company in some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company.***

Our Company was originally incorporated as Avience Biomedicals Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 23, 2019. Subsequently, the Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2024. The name of our Company was changed from "Avience Biomedicals Private Limited" to "Avience Biomedicals Limited" vide a fresh Certificate of Incorporation dated September 03,2024 having CIN U74999DL2019PLC359158 issued by the Registrar of Companies, Central Processing Centre. Our Company is in the process of change in name of some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company. We cannot ensure that we will be able to update the said documents in a timely manner.

For further details of the outstanding litigation proceedings, see "Government and Other Statutory Approvals" beginning on page 313 of this Prospectus.

51. ***We also engage contract labour for carrying out certain functions of the business operations.***

We also engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing facilities. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. All contract labourers engaged at our manufacturing facilities are assured minimum wages that are fixed by the state government from time to time. Any upward revision of wages that may be required by the state government to be paid to such contract labourers or offer of permanent employment or the unavailability of the required number of contract labourers, may adversely affect the business and future results of our operations. any adverse effect on our business, results of operations, cash flows and financial condition.

52. ***If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.***

Currently, our company uses the logo AvienBio which is registered under the Trade Marks Act, 1999. However, if other vendors in our industry use a similar trademark or copyright, we may face challenges in enforcing our rights and protecting our brand. In the event of opposition from third parties or if any injunctive or adverse orders are issued against us concerning our trademark or copyright, we might be unable to use or safeguard these intellectual properties effectively. This could result in unauthorized use by others, potentially harming our goodwill and business. Additionally, we might struggle to detect or address unauthorized use or infringement in a timely

manner, which could further impact our business prospects. If we cannot adequately protect our trademark or copyright, it may adversely affect our revenue and profitability.

53. ***We do not have long term contracts or exclusive arrangements with any of our suppliers, and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.***

We do not have long term contracts or exclusive arrangements with any of our suppliers, and any major disruption to the timely and adequate supplies of our raw materials for any of our segments exposes us to volatility in the prices of raw materials and could adversely affect our business, results of operations and financial condition. The availability of these raw materials and components is dependent on the global supply chain and their shortages can be caused by, among other things, variations in the supply of quality material, import duties, currency exchange rates, natural disasters, changing economic conditions, or other geographic and political events. For instance, the shortage of labour, local and international restrictions impacting the transport and logistics arising due to pandemic like COVID-19 contributed to a bottleneck in supply chain system in the industry which may occur in future. Prices of oil and gas also affect our distribution and transportation costs.

54. ***Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us.***

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacement and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and it may be materially and adversely affected.

55. ***Our success depends significantly on our Promoters, and Key Management Personnel. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.***

Our success depends significantly on the ongoing commitment of our Promoters, and Key Managerial Personnel. The Company's Board comprises a strong team of qualified professionals, making our Key Managerial Personnel crucial for day-to-day operations. Losing any of our Promoter, and Key Management Personnel facing challenges in finding suitable replacements, could negatively impact us. The absence of our Promoters, and KMPs services might hinder our ability to efficiently manage and expand the business. If we struggle to retain skilled employees at reasonable costs, executing our growth strategy may become challenging. Refer to the sections "Our Promoter" and "Our Management" on pages 263 and 248 respectively.

56. ***We face competition from organized and unorganized competitors and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations.***

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

57. ***We face competition and may not be able to keep pace with the rapid technological changes in the industry.***

The healthcare and medical consumable market is competitive and is characterized by rapid technological change. Our customers consider many factors when choosing suppliers, including product reliability, clinical outcomes, breadth of product portfolio, price and product services provided by the manufacturer, product availability and market share can shift as a result of technological innovation and other business factors. Major shifts in industry market share have occurred in connection with product problems, physician advisories and safety alerts, reflecting the importance of product quality in the medical health product industry, and any quality problems with our processes, goods and services could harm our reputation and erode our competitive advantage, sales and market share. Our competition varies by market, geographic areas and type of product.

We compete on the basis of our ability to fulfil our obligations for the secured orders including the quality and the timely delivery of the products. Our competitors may have substantially greater financial, management, research and marketing resources than we have as a result of which they may be able to utilise their resources and economies of scale to develop improved products, divert sales away from us by winning larger orders or they may hire our employees by offering more lucrative compensation packages. Increased competition may also lead to product price erosion as new companies enter the market or modify their existing products to compete directly with us or advanced technologies emerge. Growing competition in the domestic and/or international markets may subject us to pricing pressures and require us to reduce the prices of our products in order to retain or attract customers, which may have an adverse effect on our revenues and margins.

58. ***We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.***

Our Company has been incorporated as a private limited company pursuant to the provisions of Companies Act, 2013 and recently converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting. Prior to conversion, the provisions pertaining to public limited companies of the Companies Act, 2013 were not applicable to us. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act 2013. Further, our Company needs to additionally comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

59. ***Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses depending on the insurance policy, which could adversely affect business, results of operations and financial condition.***

Our operations are subject to various risks inherent to the pharmaceutical industry and to the sale and maintaining inventory of products, as well as other risks such as theft, robbery and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In particular, we do not have insurance coverage for liabilities and expenses arising from product recalls. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. Fiscal year ended 2025, Fiscal 2024, and Fiscal 2023, we have not faced any such instances of insurance claims not being honored or insufficient insurance coverage that materially affected our business, financial condition or results of operations.

60. ***Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.***

Based on Restated Standalone Financial Statements, as of January 31, 2026, the total outstanding borrowings ₹ 1,716.55 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from our lenders prior to undertaking certain matters including, among others, formulation of Scheme of amalgamation or reconstruction, Undertake any new project of expansion and diversification change in the management set-up

of our Company. For details, see "*Financial Indebtedness*" beginning on page 292 of this Prospectus.

While, as on the date of this Prospectus, we have complied with all covenants and obtained all requisite consents from our lenders for undertaking the Offer, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business in the future. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. A default under certain of our financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities or acceleration of amounts due under such facilities could adversely affect our business, financial condition, results of operations and cash flows.

61. Our ability to maintain our competitive position and to implement our business strategy is dependent to significant extent on our senior management team and other key personnel, in particular, our Promoters.

We depend on our current senior management for the implementation of our strategy and the operation of our day-to-day activities. Furthermore, relationships of members of senior management are important to the conduct of our business. Competition for experienced management personnel in the business sectors we operate in is intense, the pool of qualified candidates is limited, and we may not be able to retain our senior executives or key personnel or attract and retain skilled senior executives or key personnel in the future. Consequently, there can be no assurance that these individuals will continue to make their services available to us in the future. Any significant loss of senior management or key personnel could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing business unit, we may consequently lose our proprietary know-how for the benefit of our competitors. Our success depends heavily upon the continuing services of our Promoter who has been the leader since our inception. Our Promoters currently serves as our Managing Director and Whole-time Director and their experience and vision have played a key role in obtaining our current market position. If our Promoters are unable or unwilling to continue to serve in their present position, we may not be able to replace them with an executives of similar capacity or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

62. Our Promoters and Directors have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters and Directors can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement in our Company, and benefits deriving from the directorship in our Company. Our Promoter are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled *"Our Business", "Our Promoter", "Our Promoter Group"* and Related Party Transaction Notes under *"Financial Statements as Restated"* Chapter beginning on pages 154, 263, 267 and 274 respectively.

63. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

As of the date of this Prospectus, our Promoters and Promoter Group holds 87.89% pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best

interest of our Company.

64. *The average cost of acquisition of Equity Shares held by our Promoters may be less than the Issue Price.*

The average acquisition cost per Equity Share held by our Promoters might be lower than the issue price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares.

65. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 94 of the Prospectus.

66. *Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.*

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, internal policies, and insurance coverage, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. While we have successfully identified and addressed issues of this nature in the past, with no material impact, instances of fraud and misconduct by employees may go unnoticed for certain periods before corrective action is taken.

67. *Our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.*

Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to obtain raw materials at better prices, ability to compete effectively, ability to scale up our operations, adhering to high quality and execution standards, our ability to expand our manufacturing capabilities, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, results of operations and financial condition.

68. *We are dependent on third parties for the supply of utilities, such as water and electricity, at our manufacturing facilities and any disruption in the supply of such utilities could adversely affect our operations.*

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity and water at a reasonable cost. We procure utilities, such as water and electricity, from third parties for use at our manufacturing facilities. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. Any interruption in the continuous supply of water and electricity may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

69. ***Improper handling of our products, or spoilage of and damage to our products, could damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

Our traded products are subject to risks during their transport or storage. Any shortcoming in the transport or storage of our products due to negligence, human error or otherwise, may damage our products and result in noncompliance with applicable quality standards. Any allegation that our products do not match requisite quality standards could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. We cannot assure you that we will not be subject to such product liability claims in the future. Should any of our products be perceived or found to be faulty, we may be subject to regulatory action, product recalls and our reputation, business, results of operations and financial condition may be adversely affected. We may also be exposed to liability from consumers for defects in the quality of our products.

70. ***Our Company has not entered any long-term contracts with any of our customers and we typically operate based on Contracts/ orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

Our Company has had long standing business relationships with various customers, and we have been serving our clients since many years. However, we have not entered any specific contracts with these clients, and we cater to them on an order-by-order basis. As a result, our client can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our services. Our Company's clients have no obligation to avail our service and may either cancel, reduce, or delay service orders. The service orders placed by our Company's clients are dependent on factors such as the customer satisfaction with the level of consistency of the services that our Company supplies. Although we emphasis on quality, timely delivery of services, in the absence of long-term contracts, any change in the service orders could adversely affect the business and the profitability of our Company.

71. ***Our Company's failure to maintain the quality standards of the Service could adversely impact our business, results of operations and financial condition.***

Quality of services is a vital element for our sector. We provide distinguished services to a variety of customers which provide us a safeguard against the change of trend with any type of customer as our operational cash influxes get balanced with other type of our customer base. Any rapid change in our customers' expectation on account of changes in technology or introduction of new kind of services or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

72. ***We are exposed to the risk of delays or non-payment by our clients and other counter parties, which may also result in cash flow mismatches.***

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or fulfil their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business, which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect all or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

73. ***Our ability to grow our business depends on our relationships with our customers and any adverse changes in these relationships, or our inability to enter new relationships and thereby expand our customer network, could negatively affect our business and results of operations.***

Our business relies heavily on our customers' decisions and actions, which depend on our ability to maintain and strengthen relationships with them. We need to consistently meet their requirements by offering marketable products, competitive pricing, timely deliveries, and consistent quality. If we fail to meet these needs, we may see a decrease in orders or lose business from affected customers.

Factors beyond our control, such as changes in customer preferences, demands for price reductions, or the financial decline of our customers, could also impact our relationships and reduce demand for our products. This could significantly decrease our revenue.

Additionally, disruptions in product delivery due to poor freight handling, transportation issues, natural disasters, disease outbreaks, wars, or labor problems could delay or lose deliveries, leading to insufficient inventory for our customers. Failing to deliver products on time could adversely affect our business and operations.

74. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or thatwe will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategieswould have a material adverse effect on our business and the results of operations.

75. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of sharesor convertible securities would dilute the shareholding of the existing shareholders and such issuance maybe done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

76. 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 our Audit Committee.

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this issue. 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 issue.

77. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate, and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition, and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of the market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

78. 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 aresult, 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.For details of our dividend history, see *"Dividend Policy"* on page 273 of this Prospectus.

79. ***Industry information included in this Prospectus has not been derived from any industry report, the industry related information has been used from third party reports and websites. There can be no assurance that such third-party statistical, financial, and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this 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. Although we believe that the data may be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. 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. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimatesare subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed priceprocess in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industrywe operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The Issue Price of our Equity Shares has been determined by book-built method. This price is based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price"* beginning on page 129 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and Domestic and international economic, legal and regulatory factors unrelated to our performance.

81. ***The sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

82. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

83. ***We may need additional capital and we may not be able to obtain it, which could adversely affect our liquidity and financial position.***

We may require additional cash resources due to changed business conditions or other future developments. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. We may be unable to obtain additional capital in a timely manner or on acceptable terms or at all. The terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders. Any incurrence of debt would result in the incurrence of interest expense and could require us to agree to operating and financial covenants that could restrict our operational flexibility and materially and adversely affect our business. Any termination of such membership could adversely affect our operations.

84. ***Failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.***

We enter into confidentiality agreements and non-disclosure agreements with our customers and other third parties. Our agreements with our customers also contain confidentiality and non-disclosure clauses. As per these agreements, we are required to keep confidential, the know-how and technical specifications, if any, provided to us by these customers. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. Although there have been no assertions of misappropriation of confidential information or the intellectual property in the past, any such assertion by any of our customers against us, if successful, could have a material adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

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

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

EXTERNAL RISK FACTORS

86. ***A deceleration in the economic growth of India or global economic instability may have a detrimental impact on our business, financial condition, and operational results.***

We presently operate within India, a jurisdiction typically characterized by a developing economy, potentially lacking firmly established legal and regulatory systems compared to other nations. Our operational performance, growth trajectory, and the market value of our Equity Shares are heavily contingent on the overall performance of the Indian economy, its GDP growth rate, and the economic cycle within the country. Historical instances have seen India undergo economic slowdowns due to various factors, including the impact of the COVID-19 pandemic, unsustainably high current account deficits, capital outflows, and subsequent exchange rate pressures. While recent indications suggest a positive economic turnaround, there is no certainty that growth will remain uninterrupted, and the possibility of increased inflation persists. An economic deceleration in India could adversely affect our business, as well as our customers and contractual counterparts, particularly if such a downturn is

prolonged. In periods marked by high inflation rates, our operational expenses may escalate, potentially impacting our cash flows and operational results adversely.

87. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

88. The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

89. A potential deceleration in the economic growth of India could have detrimental effects on our business.

The success and expansion of our business are intricately linked to the overall health of the Indian economy. Any slowdown or perceived deceleration in India's economic growth, coupled with potential fluctuations in global commodity prices, could negatively impact our business. Additionally, adverse developments such as an increase in the trade deficit, a downgrade in India's sovereign debt rating, or a reduction in India's foreign exchange reserves might have negative repercussions on interest rates and liquidity, thereby adversely affecting both the Indian economy and our business. Notably, the economic downturn caused by the COVID-19 pandemic in India and globally underscored the vulnerability of the macroeconomic environment. Any such downturn in India could adversely affect our business, financial condition, operational results, and future prospects. Various factors, including a rise in interest rates, inflation, adverse weather conditions affecting agriculture, commodity and energy price fluctuations, among others, could contribute to a slowdown in the Indian economy. Such a slowdown might impact the Indian government's policies toward our industry, thereby affecting our financial performance and hindering the execution of our business strategy.

Moreover, the Indian economy is influenced by economic and market conditions in other countries, particularly emerging markets in Asia. Fluctuations in India's foreign exchange reserves and exchange rates may impact liquidity and interest rates within the Indian economy, thereby affecting our financial condition. Loss of investor confidence in other emerging market economies or global financial instability could also have adverse effects on the Indian economy, thereby materially impacting our business, financial condition, operational results, and future prospects. Additional factors that could negatively affect the Indian economy include a scarcity of credit or financing, potentially impacting economic conditions and financing availability for our expansions; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including the application of GST; political instability, terrorism, or military conflicts in India or neighbouring countries; natural or man-made disasters; infectious disease outbreaks or other public health concerns; prevailing regional or global economic conditions, including those in India's primary export markets; and other significant regulatory or economic developments in or affecting India or its financial service sectors.

90. Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures

– as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

91. ***Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.***

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

92. ***Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.***

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

93. ***Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.***

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Key Industrial Regulations and Policies." beginning on page 230 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Issue (1) (2)	Issue of Up to 14,53,800 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **208** per Equity Share aggregating to ₹ **3,023.90 lakh**
Out of Which:	
Reserved for Market Maker	Up to 82,200 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **208** per Equity Share aggregating ₹ **170.98 lakh**
Net Issue to the Public (4)	Up to 13,71,600 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **208** per Equity Share aggregating ₹ **2,852.93 Lakh.**
Of which:	
A. QIB Portion (6) (7)	Not more than 6,83,400 Equity Shares (not more the 50%) aggregating up to ₹ 1,421.47 lakhs
Of which:	
i) Anchor Investor Portion	Up to 4,09,800 Equity Shares aggregating up to ₹ 852.38 lakhs
ii) Net QIB Portion	Up to 2,73,600 Equity Shares aggregating up to ₹ 569.09 lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	13,800 Equity Shares aggregating up to ₹ 28.70 lakhs
b)Balance of QIB Portion for all QIBs including Mutual Funds	2,59,800 Equity Shares aggregating up to ₹ 540.38 lakhs
B. Non-Institutional Category (5)	Not less than 2,07,000 Equity Shares aggregating up to ₹ 430.56 lakhs
Of Which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to 69,000 Equity Shares of face value ₹10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 1,38,000 Equity Shares of face value ₹10/ - each
C. Individual Investor Portion(3)	Not less than 4,81,200 Equity Shares aggregating up to ₹ 1,000.90 lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	40,31,256 Equity Shares of ₹ 10.00/- each
Equity Shares outstanding after the Issue	54,85,056 Equity Shares of ₹ 10.00/- each
Use of Issue Proceeds	For details, please refer chapter titled '***Objects of the Issue'*** beginning on page 94 of this Prospectus for information about the use of Net Proceeds

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 23, 2025, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on June 20, 2025.*

3. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor 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 Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis

4. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Noninstitutional bidders.*

5. *In case of Non-Institutional bidders, the allocation of equity shares shall be made as follows:*

   (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

   (b) 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.

6. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

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 under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page* 349 *of this Prospectus.*

   For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 382 and 349, respectively. For details of the terms of the Issue, please refer "Terms of the Issue" on page 338.

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SUMMARY OF FINANCIAL STATEMENT AS RESTATED

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	For the Period ended	For the Financial year ended	
		January 31, 2026	March 31, 2025	March 31, 2024
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
(a)	Share Capital	403.13	403.13	328.45
(b)	Reserves and Surplus	2,448.54	1,874.59	292.64
(2)	**Minority Interest**		-	-
(3)	**Non-Current Liabilities**			
(a)	Long-Term Borrowings	1,191.75	984.95	728.43
(b)	Deferred Tax Liabilities (Net)	13.16	14.85	11.87
(c)	Other Non-Current Liabilities	-	-	-
(d)	Long Term Provisions	32.60	24.05	21.80
(4)	**Current Liabilities**			
(a)	Short-Term Borrowings	1,480.86	1,230.87	784.64
(b)	Trade Payable	-		
	(i) total outstanding dues of micro enterprises and small enterprises; and	112.90	101.86	129.77
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	562.45	624.97	425.13
(c)	Other Current Liabilities	147.21	142.72	668.73
(d)	Short-Term Provisions	214.60	250.49	73.62
	Total Equity & Liabilities	**6,607.20**	**5,652.45**	**3,465.08**
II.	**ASSETS**			
(1)	**Non-Current Assets**			
(a)	Property, Plant and Equipment			
	(i) Tangible Asset	1,446.16	1,299.44	1,011.78
	(ii) Intangible Assets	-	-	-
	(iii) Capital Work-in-progress	1,136.84	461.91	2.80
(b)	Goodwill on consolidation	14.46	14.46	14.46
(c)	Non-current investments	2.75	2.75	2.75
(d)	Deferred tax assets (net)	6.09	7.40	10.81
(e)	Long term loans and advances	90.43	111.02	57.98
(f)	Other non-current assets	37.91	38.14	60.46
(2)	**Current Assets**			
(a)	Inventories	1,585.17	1,307.12	1,239.54
(b)	Trade receivables	1,953.83	1,721.16	809.08
(c)	Cash and cash equivalents	159.15	493.65	35.68
(d)	Short-term loans and advances	164.43	186.43	213.72
(e)	Other current assets	9.98	8.97	6.03
	Total Assets	**6,607.20**	**5,652.46**	**3,465.08**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

S. No.	Particulars	For the Period ended	For the Financial year Ended	
		January 31, 2026 30, 2025	March 31, 2025	March 31, 2024
I	Revenue from operations	4,183.64	4,523.59	2,396.40
II	Other Income	10.64	73.15	40.86
III	***Total Revenue***	**4,194.28**	**4,596.74**	**2,437.27**
IV	**Expenses:**			
	Cost of Material Consumed	378.87	330.22	216.14
	Purchase of Stock in Trade	2,220.17	2,446.19	1,825.65
	Changes in inventories of WIP	(140.23)	(70.06)	(483.02)
	Employee benefit expense	374.16	321.06	201.92
	Finance cost	155.70	148.15	92.18
	Depreciation	100.12	85.93	61.68
	Other expenses	317.15	355.19	228.18
	Total Expenses	**3,405.93**	**3,616.68**	**2,142.74**
V	**Profit before exceptional and extraordinary items and tax**	**788.36**	**980.07**	**294.52**
VI	Exceptional Items	-	-	-
VII	**Profit before extraordinary items and tax**	**788.36**	980.07	294.52
VIII	**Extraordinary Items**			-
IX	**Profit before tax**	**788.36**	**980.07**	**294.52**
X	**Tax Expense**			
	- for Current Tax	(214.77)	(250.51)	(75.12)
	-for earlier period	-	-	-
	- for Deferred Tax	0.38	(6.38)	(5.30)
XI	**Profit/ (Loss) from the period from Continuing Operations (IX-X)**	**573.96**	**723.18**	**214.11**
XII	**Profit / (Loss) from Discontinuing Operations**	-	-	-
XIII	Tax expense of Discontinuing Operations	-	-	-
XIV	**Profit / (Loss) from Discontinuing Operations (XII - XIII)**	-	-	-
XV	**Profit/(Loss) for the period (XI + XIV)**	**573.96**	**723.18**	**214.11**
	Earning per equity share:			
	(1) Basic	14.24	19.06	6.52
	(2) Diluted	14.24	19.06	6.52

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RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

S. No.	Particulars	For the Period ended	For the Financial year Ended	
		January 31, 2026	March 31, 2025	March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before Tax and Extraordinary Items	788.36	980.07	294.52
	Adjustments for:			
	Add: Depreciation	100.12	85.93	61.68
	Add: Interest Expenses	150.05	137.85	88.96
	Add: Provision for Grautity	8.59	6.04	2.47
	Add: Provision for compensated absences	0.54	(1.62)	(1.62)
	Add: Provision for Doubtful debt	22.19	13.65	-
	Less: Profit on sale of Fixed Assets	(0.30)	(0.88)	(0.65)
	Less: Interest Income	(2.42)	(3.80)	(3.28)
	Less: Liability no Longer Required	-	(2.57)	(1.72)
	Operating Profit Before Working Capital Changes	**1,067.11**	**1,214.69**	**440.36**
	Changes In Working Capital			
	Increase in Trade Payables	(51.48)	171.93	242.93
	Increase in provisions	-	(3.68)	0.56
	Increase/(Decrease) in Other current liabilities	3.88	49.53	(158.33)
	(Increase)/Decrease in Trade Receivables	(254.86)	(925.73)	195.39
	(Increase)/Decrease in Other Current & Non current Assets	(0.78)	19.37	2.00
	(Increase)/Decrease in Short term Loans & advances	(42.59)	27.29	(56.96)
	(Increase)/Decrease in Long term Loans & advances		(53.03)	(11.16)
	(Increase)/Decrease in Inventory	(278.05)	(67.58)	(538.28)
	Operating (Loss)/Profit after Changes in Working Capital	**(538.69)**	**(781.92)**	**(323.85)**
	Less : Income Tax paid	(250.63)	(72.14)	(18.01)
	Less : Interim Dividend & Tax Paid	-		-
	Net Cash Generated from Operating Activities	**277.79**	**360.63**	**98.50**
B	**CASH FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets (Including Capital Advances)	(934.22)	(838.09)	(388.11)
	'Proceeds from sale of property, plant & equipment	12.75	6.26	4.60
	Investment in Gold	-	-	(0.89)
	Proceeds from/(investment in) fixed deposits more than 3 months maturity	15.51	(52.56)	(19.54)
	Interest on Bank Deposits	2.42	3.80	1.17
	Net Cash from Investing Activities	**(903.53)**	**(880.59)**	**(402.77)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issuance of Share Capital	-	360.46	-
	Interest Expenses	(150.05)	(137.85)	(78.28)
	Proceeds/(Repayment) of Short Term Borrowings	249.99	446.23	15.39
	Proceeds/(Repayment) of Long Term Borrowings	206.80	256.52	359.60
	Net Cash from Financing Activities	**306.74**	**925.37**	**296.72**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(319.00)**	**405.41**	**(7.56)**
	Cash and Cash Equivalents as on opening	419.98	14.57	9.11
	Cash Acquired On acquisition	-	-	13.01
	Cash and Cash Equivalents as on closing	101.00	419.98	14.57
	Components of Cash and Cash Equivalents			
	Cash in hand	16.39	13.54	9.18
	With Banks	82.60	406.45	5.40
	Deposits with original maturity of less than 3 months	2.00	-	-
	Total Cash and Cash Equivalents	100.99	419.98	14.57

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount (in ₹ Lakhs)

S. No.	Particulars	For the Period ended	For the Financial year Ended		
		January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholder's Funds**				
(a)	Share Capital	403.13	403.13	328.45	328.45
(b)	Reserves and Surplus	2,067.25	1649.17	276.91	78.52
(2)	**Non-Current Liabilities**				
(a)	Long-Term Borrowings	765.55	628.61	127.38	14.92
(b)	Deferred Tax Liabilities (Net)	13.16	14.85	11.87	5.22
(c)	Other Non-Current Liabilities	-	-	-	-
(d)	Long Term Provisions	11.32	6.18	-	0.97
(3)	**Current Liabilities**				
(a)	Short-Term Borrowings	951.00	746.07	645.71	250.77
(b)	Trade Payable				
	(i) total outstanding dues of micro enterprises and small enterprises; and	30.90	10.46	21.64	17.29
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	399.34	489.69	397.35	109.88
(c)	Other Current Liabilities	403.92	237.14	692.49	187.87
(d)	Short-Term Provisions	150.02	175.07	61.03	8.21
	Total Equity & Liabilities	**5,195.59**	**4,306.83**	**2,562.83**	**1,002.11**
II.	**ASSETS**				
(1)	**Non-Current Assets**				
(a)	Property, Plant and Equipment				
	(i) Tangible Asset	1,000.31	885.77	681.55	252.43
	(ii) Intangible Assets	-	-	-	-
	(iii) Capital Work-in-progress	1,136.84	461.91	2.80	-
(b)	Non-current investments	572.98	572.98	572.98	-
(c)	Long term loans and advances	90.43	111.02	57.98	46.83
(d)	Other non-current assets	8.09	8.63	29.52	14.72
(2)	**Current Assets**				
(a)	Inventories	977.64	813.82	786.14	354.35
(b)	Trade receivables	1,163.74	889.01	242.16	180.72
(c)	Cash and cash equivalents	138.28	475.40	20.21	24.48
(d)	Short-term loans and advances	101.61	137.68	167.31	127.87
(e)	Other current assets	5.66	4.16	2.17	0.70
	Total Assets	**5,195.59**	**4,360.38**	**2,562.83**	**1,002.11**

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RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

S. No.	Particulars	For the Period ended	For the Financial year Ended		
		January 31, 2026	March 31, 2025	March 31,2024	March 31, 2023
I	Revenue from operations	2,874.64	2,888.95	1062.51	1,092.06
II	Other Income	10.14	64.81	38.09	1.30
III	***Total Revenue***	**2884.79**	**2,953.76**	**1,663.60**	**1,093.36**
IV	**Expenses:**				
	Cost of Material Consumed	386.28	334.75	222.76	116.97
	Purchase of Stock in Trade	1,371.80	1,412.86	1,218.45	866.09
	Changes in inventories of WIP	(26.85)	(29.04)	(376.31)	(205.07)
	Employee benefit expense	245.29	205.20	101.66	68.82
	Finance cost	73.09	67.32	42.47	27.61
	Depreciation	80.25	72.71	43.82	20.43
	Other expenses	188.16	200.00	144.02	102.74
	Total Expenses	**2,318.02**	**2,263.81**	**1,396.86**	**997.60**
V	**Profit before exceptional and extraordinary items and tax**	**566.76**	**689.96**	**266.74**	**95.76**
VI	Exceptional Items			-	-
VII	**Profit before extraordinary items and tax**	**566.76**	**689.96**	**266.74**	**95.76**
VIII	**Extraordinary Items**			-	-
IX	**Profit before tax**	**566.76**	**689.96**	**266.74**	**95.76**
X	**Tax Expense**				
	- for Current Tax	(150.37)	(173.49)	(61.70)	(21.88)
	-for earlier period	-			
	- for Deferred Tax	1.69	(2.98)	(6.65)	(3.10)
XI	**Profit/ (Loss) from the period from Continuing Operations**	**418.08**	**513.50**	**198.38**	**70.78**
XII	**Profit / (Loss) from Discontinuing Operations**	-	-	-	-
XIII	Tax expense of Discontinuing Operations	-	-	-	-
XIV	**Profit / (Loss) from Discontinuing Operations**	-	-	-	-
XV	**Profit/(Loss) for the period**	**418.08**	**513.50**	**198.38**	**70.78**
	Earning per equity share:				
	(1) Basic	10.37	13.53	6.04	2.66
	(2) Diluted	10.37	13.53	6.04	2.66

RESTATED STANDALONE CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

S. No.	Particulars	For the Period ended	For the Financial year Ended		
		Janaury 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) Before Tax and Extraordinary Items	566.76	689.96	266.74	95.76
	Adjustments for:				
	Add: Depreciation	80.25	72.71	43.82	20.43
	Add: Interest Expenses	66.96	59.32	39.28	23.66
	Add:- Provision for Gratuity	4.57	5.48	0.27	0.55
	Add:- Provision for compensated absences	0.26	0.31	0.10	0.72
	Add:- Provision for Doubtful Debts	22.19			2.13
	Less: Profit on sale of Fixed Assets	(0.30)	(0.88)	(0.65)	-
	Less: Interest Income	(2.42)	(2.02)	(2.32)	(0.72)
	Less: Liability no Longer Required	-	(2.57)	(1.72)	-
	Operating Profit Before Working Capital Changes	**738.27**	**822.31**	**345.52**	**142.52**
	Changes In Working Capital				
	Increase in Trade Payables	(69.91)	83.73	293.55	104.26
	Increase/(Decrease) in Long term liabilities	-	-	-	(0.41)
	Increase/(Decrease) in Other current liabilities	164.41	120.89	(73.05)	141.34
	(Increase)/Decrease in Trade Receivables	(296.93)	(646.85)	(61.44)	70.12
	(Increase)/Decrease in Non Current Assets	(0.14)	(2.76)	-	(1.00)
	(Increase)/Decrease in Short term Loans & advances	36.07	29.63	(39.44)	(74.06)
	(Increase)/Decrease in Inventory	(163.82)	(27.68)	(431.78)	(207.49)
	Operating (Loss)/Profit after Changes in Working Capital	**(330.32)**	**(443.04)**	**(312.17)**	**32.76**
	Less : Income Tax paid	(175.11)	(59.07)	(10.22)	(16.56)
	Less : Interim Dividend & Tax Paid	-	-	-	-
	Net Cash Generated from Operating Activities	**232.84**	**320.20**	**23.14**	**158.73**
B	**CASH FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets (Including Capital Advances)	(861.59)	(792.19)	(398.10)	(168.82)
	'Proceeds from sale of property, plant & equipment	12.75	4.00	4.60	-
	Proceeds from/(investment in) fixed deposits more than 3 months maturity	14.20	(27.91)	(19.54)	(24.82)
	Interest on Bank Deposits	0.92	0.02	0.84	0.02
	Net Cash from Investing Activities	**(833.71)**	**(816.08)**	**(412.20)**	**(193.62)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Issuance of Share Capital	-	360.46	-	50.00
	Interest Expenses	(64.60)	(62.56)	(34.59)	(23.57)
	Proceeds/(Repayment) of Borrowings				
	Proceeds from Loang term Borrowings	200.00	602.00	88.58	-
	(Repayment) of Long Term Borrowings	(14.69)	109.81	(33.27)	
	Proceeds from Short term Borrowings	156.56	109.40	359.34	16.85
	(Repayments) of Short term Borrowings		-	-	-
	Net Cash from Financing Activities	277.27	**899.50**	**380.06**	**43.28**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(323.59)**	403.62	(9.01)	**8.39**
	Cash and Cash Equivalents as on beginning	403.73	0.10	9.11	0.72
	Cash and Cash Equivalents as on closing	**80.13**	**403.73**	**0.10**	**9.11**
	Components of Cash and Cash Equivalents				
	Cash in hand	4.73	3.44	0.10	2.90
	With Banks	75.40	400.29	-	**6.22**
	Total Cash and Cash Equivalents	**80.13**	**403.73**	**0.10**	**9.11**

SECTION V: GENERAL INFORMATION

Our Company was incorporated as Avience Biomedicals Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 23,2019, in Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2024 and the name of our Company was changed from "Avience Biomedicals Private Limited" to "Avience Biomedicals Limited" vide a fresh Certificate of Incorporation dated September 03,2024 having CIN U74999DL2019PLC359158 issued by the Registrar of Companies, Central Processing Centre, Delhi. The registered office of our company is situated at C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi-110058, India.

For details of changes in registered offices of our Company, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 241 of this Prospectus.

Registered Office	C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi-110058, India **Contact No.:** 011 45699388 **Email**: info@avienbio.com **Website**: www.avienbio.com			
CIN	U74999DL2019PLC359158			
Registration Number	359158			
Company Category	Company limited by Shares			
Company Subcategory	Non- Government Company			
Registrar of Companies	**Registrar of Companies, Delhi** 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 **Contact No.:** 011-26235703 **Email:** roc.delhi@mca.gov.in **Website**: www.mca.gov.in			
Chief Financial Officer	**Mr. Saurabh Verma** C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi 110058, India **Contact No.:** +91-9540240218 **Email**: cfo@avienbio.com			
Company Secretary and Compliance Officer	**Mr. Manoj Kumar** C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi 110058, India **Contact No:** 1800-12-04-636 **Email**: cs@avienbio.com			
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited** Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
Bid/ Issue Programme	Bid/ Issue Opens On:	Thursday, June 18, 2026	Bid/ Issue Closes On:	Monday, June 22, 2026
	Anchor Investors Bidding Date		Wednesday, June 17, 2026	

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

OUR BOARD OF DIRECTORS

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

Sr. No.	Name	Age	Designation	DIN	Address
1.	Mr. Dharam Deo Choudhary	58	Chairman and Managing Director	02804625	Flat No- 48, Suryodaya Apartment, Pocket-8, Sec-12, Dwarka, Delhi-110078
2.	Mr. Ram Nagina	46	Whole-Time Director	02804667	Flat No-B-411, The Patel

Sr. No.	Name	Age	Designation	DIN	Address
	Choudhary				CGHS Ltd., Plot No-4, Sector-4, Dwarka, Delhi-110075
3.	Mrs. Deepa Choudhary	37	Executive Director	09267149	Flat No 48 Suryodaya Apartment Pocket 8 Sector 12, Dwarka, Delhi-110078
4.	Mr. Janardan Pal	43	Non-Executive Director	08647037	48, DDA, MIG Flats, Pocket-8, Sector-12, Suryodaya Apartment, Near Radissan Blue, Dwarka Sec-6, Delhi-110075
5.	Om Prakash Pal	55	Additional Independent Director	10841456	C-1/250, Sector 20, Rohini Extension, Rohini-110086, India
6.	Mr. Pankaj Sharma	52	Independent Director	07077130	House No-C-59, Old DLF Colony Sector-14, Gurgaon-122001, Haryana

*For detailed profile of our Board of Directors, refer to "**Our Management**" on page* 248 *respectively of this Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by the Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED B 20, Second Floor Sector 1, Noida, Uttar Pradesh 201301. **Contact No.:** +91-120-4266080 **Email:** ipo@fintellectualadvisors.com **Investor Grievance Email**: investors@fintellectualadvisors.com **Website:** www.fintellectualadvisors.com **Contact Person:** Mr. Amit Puri/ Mr. Pramod Negi **SEBI Registration No.:** INM000012944 **CIN:** U74999DL2021PTC377748	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020. **Contact No.:** 011-40450193-197 **Email:** ipo@skylinerta.com **Investor Grievance Email**: grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Mr. Anuj Rana **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324
PEER REVIEW AUDITOR OF THE COMPANY	**STATUTORY AUDITOR OF THE COMPANY**
MANISH PANDEY & ASSOCIATES First Floor, B 102, Sector 6, Noida-201301 **Contact No.:-** +91 9999686936 **E-mail :** Mpadesk16@gmail.com **Firm Registration No**.: 019807C **Contact Person:** CA Ravinder Panwar **Membership No. :** 549996 **Peer Review No.:** 014953	**HARIBHAKTI & CO. LLP** 3rd Floor, 52-B, Okhla Industrial Estate Phase-III, New Delhi - 110020. **Contact No.:** 011-47119997 **E-mail:** kunj.agrawal@haribhakti.co.in **Contact Person:** Kunj B. Agrawal **Membership No.:** 095829 **Firm Registration No.:** 103523W **Peer Review No:** 017592
MARKET MAKER	**LEGAL ADVISOR**
ASNANI STOCK BROKER PRIVATE LIMITED **Address:** 103, Sindhi Colony, Pratapnagar, Chittorgarh, Rajasthan-312001 **Mobile No.:** +91 9828100345 **Email:** kamal@asnanionline.com **Contact Person:** Mr. Kamal Asnani **SEBI Registration No.:** INZ000190431	**VICTORIAM LEGALIS ADVOCATES AND SOLICITORS** 1085, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle East, Mumbai-400099, Maharashtra, India. **Mobile No.:** +91 9718377219 **Email:** kritika@victoriamlegalis.com **Website:** www.victoriamlegalis.com **Contact Person :** Ms. Kritika Seth

BANKER TO THE COMPANY	BANKERS TO THE ISSUE / REFUND BANK/SPONSOR BANK*

BANK OF INDIA	Kotak Mahindra Bank Limited
Address: H-16, Indira Palace, Block H, Cannaught Place, New Delhi-110001 **Mobile No.:** +91-11-2373-9794, 2373-8369 **Email:** connaughtcircus.newdelhi@bankofindia.co.in **Website:** www.bankofindia.co.in **Contact Person:** Rohtash Kumar (Chief Manager)	**Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **Contact No.:** 022-66056603 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **SEBI Registration Number:** INBI00000927 **CIN:** L65110MH1985PLC038137

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in the auditors of our Company during the last 3 years.

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH BOARD AND REGISTRAR OF COMPANIES

The issue Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue 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 issue 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 Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Delhi at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate Locations refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for application in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Application 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE ISSUE

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Fintellectual Corporate Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement to appoint an IPO Grading Agency.

EXPERT OPINION

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

Our Company has received written consent dated, June 22, 2025, from Peer Review Auditor namely, M/s Manish Pandey & Associates (FRN: 019807C) from Statutory Auditor namely, M/s. Haribhakti & Co. LLP, legal advisor namely, M/s Victoriam Legalis Advocates and Solicitors and Chartered Engineer namely Garg & Associates on respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended January 31, 2026 , March 31, 2025, 2024 and 2023 included in this Prospectus.

Further, M/s Victoriam Legalis Advocates and Solicitors has given its legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated May 20, 2026.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act.

All the intermediaries, including Lead Managers/ BRLMs, has relied upon the appropriacy and authenticity of the same

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹ 5,000.00 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. 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 Issue and we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds 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 indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors, the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for the appraisal of the Project.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard, and Delhi Edition of Regional newspaper Business Standard where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Fintellectual Corporate Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;

- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the book-building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 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 Issue 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 Issue Price. 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 Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank accounts which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. 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 Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. 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. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under–subscription, if any, in any category, would be allowed to be met with spill–over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regard, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 349 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see the section entitled ***"Issue Procedure"*** on page 349 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the 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 ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares, and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%

1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	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 Book Running Lead Manager, 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 349 of this Prospectus);
- Ensure that you have a Demat account and the Demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure the correctness of your PAN, DP ID, and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim, and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	Thursday, June 18, 2026
Bid / Issue Closing Date	Monday, June 22, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, June 23, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, June 24, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, June 24, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, June 25, 2026

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid / Issue Closing Date may be extended in consultation with the the Book Running Lead Manager, RTA, and Emerge Platform of NSE Limited ("EMERGE NSE") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date,

Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that in the event, a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs, and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement is dated June 09, 2026 Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Seren Capital Private Limited **Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059 **Telephone:** +91-22-46011058 **Email:** info@serencapital.in **Website:** https://serencapital.in/ Contact Person: Akun Goyal SEBI Registration Number: INM000013156 **CIN:** U66190MH2023PTC413487	Upto 11,62,800	2,418.62	79.98%
Fintellectual Corporate Advisors Private Limited **Address:** B 20, Second Floor Sector 1, Noida, Uttar	Upto 2,91,000	605.28	20.02%

Pradesh 201301. **Contact No:** +91-120-4266080 **Email:** ipo@fintellectualadvisors.com **Website:** www.fintellectualadvisors.com **Contact Person:** Mr. Amit Puri/ Mr. Pramod Negi **SEBI Registration No.:** INM000012944 **CIN:** U74999DL2021PTC377748			

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfill its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfill the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET-MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into a tripartite agreement dated July 09, 2025 and Addendum to Market Making Agreement date May 27, 2026 and June 09, 2026, with Asnani Stock Broker Private Limited, the Market Maker for this Issue, duly registered with NSE Emerge to full fill the obligations of Market Making:

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the EMERGE Platform of National Stock Exchange of India Limited and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is (as per RHP / Prospectus) Equity Shares; however, the same may be changed by the EMERGE Platform of National Stock Exchange of India Limited from time to time).

4) The minimum depth of the quote shall be ₹ 1,00,000/- However, the investors with holdings of value less than ₹1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot.

5) After a period of three (3) months from the market-making period, the market maker would be exempted from providing a quote if the Shares of the market maker in our Company reach to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken into consideration for computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6) There shall be no exemption/threshold on the downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance, due to system problems, or any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(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(s) 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(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11) Risk containment measures and monitoring for Market Makers: EMERGE Platform of National Stock Exchange of India Limited 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 can impose any other margins as deemed necessary from time-to-time.

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

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

13) 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 ₹250 crores the applicable price bands for the first day shall be:

    a. In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in the TFT segment for the first 10 days from the commencement of trading. The following spread will be applicable on the Emerge Platform of NSE Limited ("EMERGE NSE").

Sr. No.	Market Price Slab (in ₹)	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

1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for the market maker(s) during market making process have been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)

Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

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SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

(Amount in ₹ Lakhs, except share data)

Sr. No.	Particulars	Amount in ₹ Lakhs	
		Aggregate Value at Face Value	Aggregate Value at offer Price
A.	**Authorised Share Capital**		
	70,00,000 Equity Shares having face value of ₹ 10/- each	700.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the issue**		
	40,31,256 Equity Shares having face value of ₹ 10/- each issued fully paid up before the issue.	403.12	-
C.	**Present issue in terms of this Prospectus**		
	Issue of up to 14,53,800 Equity Shares of ₹ 10/- each at a Price of ₹ 208 per Equity Share	145.38	3,023.90
	Which Comprises		
I	**Reservation for Market Maker Portion** Up to 82,200 Equity Shares of ₹ 10/- each at an issue price of ₹ 208 per Equity Share reserved as Market Maker Portion	8.22	170.98
II	**Net offer to the Public** [(2)] Up to 13,71,600 Equity Shares of ₹ 10/- each at an issue price of ₹ 208 per Equity Share to the Public	137.16	2,852.93
	Of which:		
I.	**Allocation to Qualified Institutional Buyer –** Not more than 6,83,400 Equity Shares of ₹ 10/- each at an issue Price of ₹ 208/- per Equity Share will be available for allocation to Qualified Institutional Buyers	68.34	1,421.47
	(a) Anchor Investor Portion- up to 4,09,800 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at issue price of ₹ 208/- per Equity Share aggregating to ₹ 852.38 Lakhs	40.98	852.38
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- up to 2,73,600 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at issue price of ₹ 208 lakhs.	27.63	569.09
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- up to 13,800 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at issue price of ₹ 208 /- per Equity Share aggregating to ₹ 28.70 Lakhs	1.38	28.70
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- up to 2,59,800 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at issue price of ₹ 208 /- per Equity Share aggregating to ₹ 540.38 Lakhs	25.98	540.38
II.	**Allocation to Non-Institutional Investors** Up to 2,07,000 Equity Shares of ₹ 10/- each at an issue price of ₹ 208/- per Equity Share shall be available for allocation for Investors.	20.70	430.56
	Of which:		
	(i) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs		
	(ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.		
III.	**Allocation to Individual Investors** who applies for minimum application size 4,81,200 Equity Shares of ₹ 10/- each at an issue price of ₹ 208 /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹ 2.00 Lakhs	48.12	1,000.90
D.	**Issued, Subscribed and Paid-up Share Capital after the issue**		
	Up to 54,85,056 Equity Shares having face value of ₹ 10/- each		548.51

E.	Securities Premium Account	
	Before the issue	858.77
	After the issue	3,737.29

** Subject to finalization of the Basis of Allotment*

*(1) For details in relation to the changes in the authorized share capital of our Company, please refer to the section titled "**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on page* 241.

(2) The Issue has been authorized by a resolution of our Board of Directors through their meeting dated May 23, 2025, and by a special resolution of our Shareholders at the Extra-ordinary General Meeting dated June 20, 2025.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the 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.
(4) The allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
(b) two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs

CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of face value of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. History of Changes in Authorized Equity Share Capital of our Company

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Date	Number of Shares	Face Value (₹)	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (In ₹)	Whether AGM / EGM
1.	On Incorporation*	10,000	10.00	10,000	1,00,000	N.A.
2.	December 24, 2020	14,90,000	10.00	15,00,000	1,50,00,000	EGM
3.	October 18, 2021	15,00,000	10.00	30,00,000	3,00,00,000	EGM
4.	September 30, 2022	20,00,000	10.00	50,00,000	5,00,00,000	AGM
5.	June 20, 2024	20,00,000	10.00	70,00,000	7,00,00,000	EGM

**The date of Incorporation of our company is December 23, 2019*

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscriber to the MOA(i)	10,000	1,00,000	Nil
March 18, 2021	10,00,000	10.00	10.00	Cash	Right Issue Allotment (ii)	10,10,000	1,01,00,000	Nil
March 22, 2022	10,24,500	10.00	10.00	Cash	Right Issue	20,34,500	2,03,45,000	Nil

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Considera tion	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
					Allotment (iii)			
March 18, 2023	500,000	10.00	10.00	Cash	Right Issue Allotment (iv)	25,34,500	2,53,45,000	Nil
March 29, 2023	7,50,000	10.00	NA	NA	Bonus Issue(v)	32,84,500	3,28,45,000	Nil
July 21, 2024	4,58,385	10.00	125.00	Other than Cash	Conversion of Loan to Equity (vi)	37,42,885	3,74,28,850	5,27,14,275
August 03, 2024	2,88,371	10.00	125.00	Cash	Private Placement (vii)	40,31,256	4,03,12,560	8,58,76,940

i. Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10.00 each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Ram Nagina Choudhary	2,000
2	Dharam Deo Choudhary	6,000
3	Janardan Pal	2,000
	Total	**10,000**

ii. Allotment of 10,00,000 Equity Shares on March 18, 2021, having a Face Value of ₹10.00 each pursuant to Right Issue of Equity Shares as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Janardan Pal	2,14,000
2	Dharam Deo Choudhary	4,60,000
3	Ram Nagina Choudhary	1,24,000
4	Deepa Choudhary	2,02,000
	Total	**10,00,000**

iii. Allotment of 10,24,500 Equity Shares on March 22, 2022, having a Face Value of ₹10.00 each pursuant to Right Issue of Equity Shares as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Dharam Deo Choudhary	1,61,000
2	Deepa Choudhary	2,30,000
3	Ram Nagina Choudhary	5,88,500
4	Janardan Pal	45,000
	Total	**10,24,500**

iv. Allotment of 5,00,000 Equity Shares on March 18, 2023, having a Face Value of ₹10.00 each pursuant to Rights Issue of Equity Shares as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Dharam Deo Choudhary	1,54,067
2	Ram Nagina Choudhary	1,75,596
3	Janardan Pal	64,144
4	Deepa Choudhary	106,193
	Total	**500,000**

v. **Allotment of Bonus of 7,50,000 Equity Shares on March 29, 2023, having a Face Value of ₹10.00 each in the ratio of 1:3.379 i.e., 1 (one) Bonus Equity Shares for 3.379 (Three point Three Seven Nine) equity share held as per details given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Dharam Deo Choudhary	3,90,000
2	Ram Nagina Choudhary	1,63,678
3	Janardan Pal	96,215
4	Deepa Choudhary	100,107
	Total	**7,50,000**

vi. **Allotment of shares pursuant to conversion of loan into equity of 4,58,385* Equity Shares on July 21, 2024, having a Face Value of ₹10.00 each as per details given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Dharam Deo Choudhary	3,31,816
2	Ram Nagina Choudhary	1,26,569

**The Company vide a share purchase agreement (SPA) dated August 08, 2023, has purchased a total of 334,999 equity shares of Rs. 10 each fully paid up in D R Meditech Surgical and Diagonostics (India) Private Limited (99.99% holding) from its shareholders Mr. Dharam Deo Choudhary (242,499 equity shares) and Mr. Ram Nagina Choudhary (92,500 equity shares) (cumulatively referred as "Sellers"). In terms of the SPA for payment consideration, the Company issued 4,58,385 equity shares to the Sellers.*

vii. **Allotment of 2,88,371 Equity Shares on August 03, 2024, having a Face Value of ₹10.00 each pursuant to Private Placement of Equity Shares as per details given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	NPRS Financial Services Private Limited	48,000
2.	Stockify Fintech Private Limited	48,000
3.	Kishorilal Jhabarmal Kataruka	6,000
4.	Naim Chogle	8,400
5.	Anita A Agarwal	4,200
6.	Pradeep Samal	3,600
7.	Jayesh Savani	1,200
8.	Sushant Sarangi HUF	4,200
9.	Sandeep Kumar HUF	8,400
10.	Amit Kumar HUF	8,400
11.	Amit Kumar Agarwal	8,400
12.	Jitender Kumar HUF	8,400
13.	Parmod Tayal	8,400
14.	Chetan Gupta & Sons HUF	8,400
15.	Rachit Pandey	9,600
16.	All Rounder Marketing Private Limited	20,000
17.	Noida Holdings Private Limited	20,000
18.	Niagra Growth Private Limited	24,000
19.	Sourav Choudhary	40,771
	Total	**2,88,371**

3. Except mentioned in points v and vi above, we have not issued any Equity Shares for consideration other than cash.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956, and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right for our employees, and we do not intend to allot any shares to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when options are granted

to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Issue of Equity Shares at a price lower than the Issue Price during the preceding 1 (one) year.

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus.

8. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus

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Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. 7of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible	Shareholding as a % assuming full convertible	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	7	35,42,885	-	-	35,42,885	87.89%	35,42,885	-	35,42,885	87.89%	-	87.89%	-	-	-	-	35,42,885
B	Public	31	4,88,371	-	-	4,88,371	12.11%	4,88,371	-	4,88,371	12.11%	-	12.11%	-	-	-	-	4,88,371
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**38**	**40,31,256**	**-**	**-**	**40,31,256**	**100%**	**40,31,256**	**-**	**40,31,256**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**40,31,256**

Notes:

a) As on date of this Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

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

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors, Key Managerial Personnel, or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mr. Dharam Deo Choudhary	20,38,756	50.57%	20,38,756	37.17%
2	Mr. Ram Nagina Choudhary	6,42,370	15.93%	6,42,370	11.71%
3	Mr. Janardan Pal	4,20,359	10.43%	4,20,359	7.66%
4	Mrs. Deepa Choudhary	4,38,400	10.88%	4,38,400	7.99%
	Total	**35,39,885**	**87.81%**	**35,39,885**	**64.54%**

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Dharam Deo Choudhary	20,38,756	50.57%
2	Mr. Ram Nagina Choudhary	6,42,370	15.93%
3	Mrs. Deepa Choudhary	4,38,400	10.88%
4	Mr. Janardan Pal	4,20,359	10.43%
5	Maniramka Compound 365 LLP	2,00,000	4.96%
6	M/s. NPRS Financial Services Private Limited	48,000	1.19%
7	Mr. Sourav Choudhary	40,771	1.01%
	Total	**38,28,656**	**94.97%**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Dharam Deo Choudhary	20,38,756	50.57%
2	Mr. Ram Nagina Choudhary	8,42,370	20.90%
3	Mr. Janardan Pal	4,20,359	10.43%
4	Mrs. Deepa Choudhary	4,38,400	10.88%
5	M/s. NPRS Financial Services Private Limited	48,000	1.19%
6	Mr. Sourav Choudhary	40,771	1.01%
	Total	**38,28,656**	**94.97%**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Dharam Deo Choudhary	20,38,756	50.57%
2	Mr. Ram Nagina Choudhary	8,42,370	20.90%
3	Mr. Janardan Pal	4,20,359	10.43%
4	Mrs. Deepa Choudhary	4,38,400	10.88%
5	NPRS Financial Services Private Limited	48,000	1.19%
	Total	**38,28,656**	**94.97%**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Dharam Deo Choudhary	17,06,940	42.34%
2	Mr. Ram Nagina Choudhary	7,15,801	17.76%
3	Mr. Janardan Pal	4,20,359	10.43%
4	Mrs. Deepa Choudhary	4,38,400	10.88%
	Total	**32,81,500**	**81.48%**

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

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

13. Details of our Promoters Shareholding.

As on the date of this Prospectus, our Promoters Mr. Dharam Deo Choudhary, Mr. Ram Nagina Choudhary, Mr. Janardan Pal and Ms. Deepa Choudhary holds 87.89% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

The build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Dharam Deo Choudhary							
Upon Incorporation (December 23, 2019)	6,000	10.00	10.00	Cash	Subscriber to Memorandum of Association	0.15%	0.11%
January 13, 2021	(2,500)	10.00	10.00	Cash	Transfer to Shailendra Vyas	(0.06%)	(0.05%)
January 13, 2021	(100)	10.00	10.00	Cash	Transfer to Deepa Choudhary	(0.00%)	(0.00%)
March 18, 2021	4,60,000	10.00	10.00	Cash	Right Issue Allotment	11.41%	8.39%
January 20, 2022	2,500	10.00	10.00	Cash	Transfer from Shailendra Vyas	0.06%	0.05%
March 22, 2022	1,61,000	10.00	10.00	Cash	Right Issue Allotment	3.99%	2.94%
March 18, 2023	1,54,067	10.00	10.00	Cash	Right Issue Allotment	3.82%	2.81%
March 22, 2023	3,36,973	10.00	-	Other than Cash	Gift from Ram Nagina Choudhary	8.36%	6.14%
March 22, 2023	2,00,000	10.00	-	Other than Cash	Gift from Deepa Choudhary	4.96%	3.65%
March 29, 2023	3,90,000	10.00	-	Other than Cash	Bonus Issue Allotment	9.67%	7.11%
June 21, 2024	(1,000)	10.00	-	Other than Cash	Gift to Kapil Deo Choudhary	(0.02%)	(0.02%)
July 21, 2024	3,31,816	10.00	125.00	Other than Cash	Conversion of Loan to Equity	8.23%	6.05%
Total	**20,38,756**					**50.57%**	

Mr. Ram Nagina Choudhary							
Upon Incorporation (December 23, 2019)	2,000	10.00	10.00	Cash	Subscriber to Memorandum of Association	0.05%	0.04%
March 18, 2021	1,24,000	10.00	10.00	Cash	Right Issue Allotment	3.08%	2.26%
March 22, 2022	5,88,500	10.00	10.00	Cash	Right Issue Allotment	14.60%	10.73%
March 18, 2023	1,75,596	10.00	10.00	Cash	Right Issue Allotment	4.36%	3.20%
March 22, 2023	(3,36,973)	10.00	-	Other than Cash	Gift to Dharam Deo Choudhary	(8.36%)	(6.14%)
March 29, 2023	1,63,678	10.00	-	Other than Cash	Bonus Issue Allotment	4.06%	2.98%
June 21, 2024	(1000)	10.00	-	Other than Cash	Gift to Geeta Choudhary	(0.02%)	(0.02%)
July 21, 2024	1,26,569	10.00	125.00	Other than Cash	Conversion of Loan to Equity	3.14%	2.31%
June 12, 2026	(2,00,000)	10.00	208.00	Cash	Transfer	(4.96)	(3.65%)
Total	**6,42,370**					**15.93%**	
Mr. Janardan Pal							
Upon Incorporation (December 23, 2019)	2,000	10.00	10.00	Cash	Subscriber to Memorandum of Association	0.05%	0.04%
March 18, 2021	2,14,000	10.00	10.00	Cash	Right Issue Allotment	5.31%	3.90%
March 22, 2022	45,000	10.00	10.00	Cash	Right Issue Allotment	1.12%	0.82%
March 18, 2023	64,144	10.00	10.00	Cash	Right Issue Allotment	1.59%	1.17%
March 29, 2023	96,215	10.00	-	Other than Cash	Bonus Issue Allotment	2.39%	1.75%
June 21, 2024	(1,000)	10.00	-	Other than Cash	Gift to Arti Pal	(0.02%)	(0.02%)
Total	**420,359**					**10.43%**	
Ms. Deepa Choudhary							
January 13, 2021	100	10.00	10.00	Cash	Transfer from Dharam Deo Choudhary	0.00%	0.00%
March 18, 2021	2,02,000	10.00	10.00	Cash	Right Issue Allotment	5.01%	3.68%
March 22, 2022	2,30,000	10.00	10.00	Cash	Right Issue Allotment	5.71%	4.19%
March 18, 2023	1,06,193	10.00	10.00	Cash	Right Issue Allotment	2.63%	1.94%
March 22, 2023	(2,00,000)	10.00	-	Other than Cash	Gift to Dharam Deo Choudhary	(4.96%)	(3.65%)
March 29, 2023	1,00,107	10.00	-	Other than Cash	Bonus Issue Allotment	2.48%	1.83%
Total	**438,400**					**10.88%**	

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations

c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1.	Mr. Dharam Deo Choudhary	20,38,756	50.57%	20,38,756	37.17%
2.	Mr. Ram Nagina Choudhary	6,42,370	15.93%	6,42,370	11.71%
3.	Mr. Janardan Pal	4,20,359	10.43%	4,20,359	7.66%
4.	Mrs. Deepa Choudhary	438,400	10.88%	4,38,400	7.99%
	Total (A)	**35,39,885**	**87.81%**	**35,39,885**	**64.54%**
B)	**Promoter Group**				
1.	Mr. Kapil Deo Choudhary	1,000	0.02%	1000	0.02%
2.	Ms. Geeta Choudhary	1,000	0.02%	1000	0.02%
3.	Ms. Arti Pal	1,000	0.02%	1000	0.02%
	Total (B)	**3,000**	**0.07%**	**3000**	**0.05%**
	Total (A+B)	**35,42,885**	**87.89%**	**35,42,885**	**64.59%**

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Dharam Deo Choudhary	20,38,756	24.17
2.	Mr. Ram Nagina Choudhary	6,42,370	Nil
3	Mr. Janardan Pal	4,20,359	7.73
4	Ms. Deepa Choudhary	4,38,400	12.28

15. We have 38 (Thirty Eight) Shareholders as of the date of this Prospectus.

16. We hereby confirm that:

There has been no acquisition, sale, or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus except:-

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transaction	No. of shares transferred	Percentage of Pre-issue share capital of the Company	Price per share (₹)	Consideration (In Rs. Lakhs)
June 12, 2026	Ram Nagina Choudhary	Maniramka Compound 365 LLP	Off market Sale	2,00,000	4.96%	208	416.00
				2,00,000	**4.96%**		**416.00**

No financing arrangements have been entered by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-issue capital held by our

Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the issue document, is expected to commence.

As on the date of this Prospectus, our Promoters and Promoter Group hold 35,42,885 Equity Shares constituting 87.89% of the Pre-issue, subscribed, and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include up to 10,97,400 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.01% of the post-issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of Promoter	No of Equity Shares allotted	No of Equity Shares Locked in	Lock inPeriod
Dharam Deo Choudhary	20,38,756	5,95,800	3 Years
Ram Nagina Choudhary	6,42,370	2,50,800	3 Years
Janardan Pal	4,20,359	1,25,400	3 Years
Deepa Choudhary	4,38,400	1,25,400	3 Years

 # Assuming full subscription to the Issue.

The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per

Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

a) The Equity Shares offered for a minimum of 20% of Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

c) The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.

d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

f) The Equity Shares offered for the Promoter's 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 Promoter's contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18. Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent 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

b) Remaining fifty percent 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.

S.No.	Name of Promoter	No. of Equity Shares allotted	No. of Equity Shares Locked in	Lock in Period
1.	Dharam Deo Choudhary	20,38,756	7,21,800	2 Years
			7,21,156	1 Year
2.	Ram Nagina Choudhary	8,42,370	1,96,200	2 Years
			1,95,370	1 Year
3.	Janardan Pal	4,20,359	1,47,600	2 Years
			1,47,359	1 Year
4.	Deepa Choudhary	4,38,400	1,56,600	2 Years
			1,56,400	1 Year

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry the inscription 'non-transferable' along with the duration of the 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 the lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

19. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock-in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

20. Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

if the specified securities are locked in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

21. Transferability of Locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable.

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's

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 transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our directors, and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for the purchase of our Equity Shares issued by our Company.

23. As on the date of this Prospectus, there are no partly paid-up equity shares, and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans, or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

25. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled "***Issue Procedure***" beginning on page 349 of this Prospectus. In case of over-subscription in all categories, the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to the minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares unless otherwise permitted by law.

30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

33. There are no Equity Shares against which depository receipts have been issued.

34. As per RBI regulations, OCBs are not allowed to participate in this issue

35. This Issue is being made through Book Built Method.

36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services, or otherwise, to any Applicant.

38. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

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SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public issue of up to 14,53,800 Equity Shares of face value of ₹ 10/- each of our Company at an Issue Price of ₹ 208 per Equity Share.

Requirement of Funds

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Part finances the capital expenditure towards setting up of a new manufacturing unit at industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh
2. Funding the Working Capital Requirement of our Company
3. To meet out the General Corporate Purposes

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of the brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE Limited (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are a medical consumable company dedicated to dealing and manufacturing of Vitro-Diagnostic (IVD) products and medical devices in Noida, Uttar Pradesh, India. In vitro diagnostics (IVDs) are tests that can detect disease, conditions and infections. In vitro simply means 'in glass', meaning these tests are typically conducted in test tubes and similar equipment, as opposed to in vivo tests, which are conducted in the body itself. In vitro tests can be done in laboratories, health care facilities or even in the home. The tests themselves can be performed on a variety of instruments ranging from small, handheld tests to complex laboratory instruments.

Avience Biomedicals Limited commenced its journey by producing essential diagnostic kits like Viral Transport Media (VTM), Covid, HIV, HBs AG, Malaria, Dengue and others aimed at aiding medical institutions with affordable and good-quality solutions. Our Company has expanded its product range from IVD rapid test kits to include a comprehensive line of medical devices such as Serology products, Biochemistry Analyser and Biochemistry Reagents, showcasing a dedication to addressing various healthcare needs. Being majorly into B2B and B2C market, our products cater to Pathology Labs, Microbiology Labs, Hospitals, and Research Centers nationwide as well as overseas. In addition to manufacturing, the Company also act as distributors and traders of medical equipments.

We are currently operating from our leasehold manufacturing facility located at G-1, Sector-11, Noida, Distt- Gautam Buddh Nagar, Uttar Pradesh- 201301, India. In addition to manufacturing unit, we have our registered office at C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi, Delhi-110058, India.

As an ISO 9001:2016, ISO 13485, ZED MSME Gold and Good Manufacturing Practice (GMP) certified organization, we adhere to a robust Quality Management System. Our quality control process guarantees high standards of safety and environmental protection, meeting client expectations and adhering to their defined standards and specifications. Avienbio's commitment to perfection and quality has been evident through its rigorous adherence to regulatory norms established by the Central Drugs Standard Control Organization (CDSCO), ensuring that its production line operates at its performance.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue-related expenses, are estimated to be ₹ 2,626.74 Lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

Particulars	Amount in ₹ Lakhs
Gross Issue Proceeds	3,023.90
Less: Public Issue Related Expenses	397.16
Net Issue Proceeds	**2,626.74**

**Subject to finalization of basis of allotment.*

UTILISATION OF NET ISSUE PROCEEDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The Net Issue Proceeds will be utilized for following purpose:

S. N.	Particulars	Amount (In ₹ Lakh)	% of Gross Proceeds
1.	Part finances the capital expenditure towards setting up of a new manufacturing unit at industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh	1,404.53	46.45%
2.	Funding the working capital requirement of our Company	825.00	27.28%
3.	General Corporate Purposes(1)	397.21	13.14%
	Net Issue Proceeds(1)	**2,626.74**	**86.87%**

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹ 10 Crores whichever is lower.

(2) The Acquisition of Land of amounting to ₹191.00 Lakhs have been already made by company from its internal accruals.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From Net Issue Proceeds	Internal Accruals/ Equity Reserves	Balance from Long/ Short Term Borrowing
1	Acquisition of Land	191.00	-	104.45	86.55
2	Building construction and civil work	1,195.81	256.85	181.56	757.40
3	Purchase of plant and machinery	1,631.66	1,147.68	41.37	442.60
4	Funding the working capital requirement of our Company	4,950.66	825.00	2,725.84	1,400.00
5	General Corporate Purposes	397.21	397.21	-	-
	Total	**8,366.34**	**2,626.74**	**3,053.22**	**2,686.55**

** Our company has received sanction letter dated August 09, 2024 from Small Industries Development Bank of India (SIDBI) for loan amount of ₹ 1,200.00 Lakhs as term loan for the proposed project of our company.*

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "Risk Factors" beginning on page no. 28 of this Prospectus.

DETAILS OF USE OF NET ISSUE PROCEEDS

1. PART FINANCES THE CAPITAL EXPENDITURE TOWARDS SETTING UP OF A NEW MANUFACTURING UNIT AT INDUSTRIAL PLOT NO. 70, SECTOR 28 IN THE MEDICAL DEVICE PARK UNDER THE YAMUNA EXPRESSWAY INDUSTRIAL DEVELOPMENT AUTHORITY (YEIDA), GAUTAM BUDDHA NAGAR, UTTAR PRADESH.

We are currently operating from a leased manufacturing facility with a total area of 3700 sqft. located at G-1, Sector-11, Noida, Distt- Gautam Buddh Nagar, Uttar Pradesh- 201301, India. During the fiscal year 2024 and 2025, our company received approval for total 43 new production licenses, allowing us to expand our product portfolio, for details of these new product license refer to chapter titled Our Business on page 154 of this Prospectus. To support our growth, we plan to expand our existing line of business along with addition of new products to our portfolio at our new manufacturing plant proposed to be set up at industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh.

For details related to existing business facility please refer to chapter titled as "Our Business" on page 154 of this Prospectus.

For setting up new manufacturing plant at YEIDA, Gautam Buddha Nagar, in the state of Uttar Pradesh, our company has estimated total project cost (other than working capital) of ₹3,018.46 Lakhs.

BREAK UP OF THE NEW MANUFACTURING UNIT AT YEIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH:

Sr. No.	Particulars	Estimated Amount in ₹ Lakhs
1.	Acquisition of Land	191.00
2.	Building construction and civil work (including contingencies)	1,195.81
3.	Purchase of plant and machinery	1,631.66
	Total	**3,018.46**

ACQUISITON OF LAND:

Our Company has been allotted land from Yamuna Expressway Industrial Development Authority vide allotment letter dated

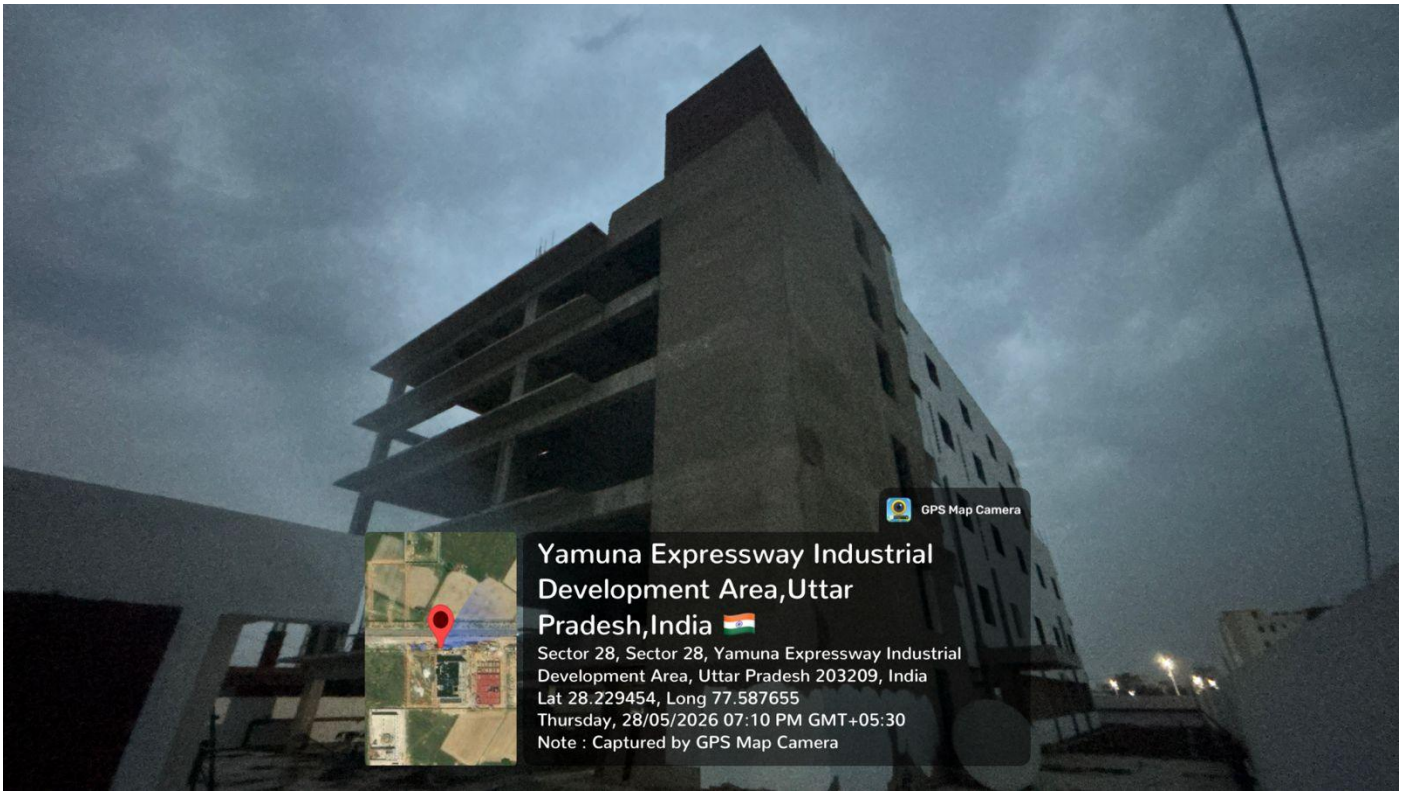
17.04.2023 for setting up its new manufacturing plant at industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Uttar Pradesh. The said land has been allotted on lease period of 90 years from the lease deed dated 28.12.2023. The total area of the land allotted is 2100 Sq. Mt. The land allotted is a Non-agricultural Land for Industrial Purpose. As on the Date of this Prospectus our company has already incurred ₹ 191.00 lakhs as the total cost of land which includes the Registration charges, and other miscellaneous charges. The allotted land has clear title in the name of our company. Our company has paid amount for allotment of the land out of its internal accruals and borrowings from SIDBI and no amount for acquisitions for internal accruals will be re-couped out of net issue proceeds.

Additional Information

Name of Lessor	Yamuna Expressway Industrial Development Authority
Relationship of Lessor with our Company, Promoters, Directors	NIL
Cost of Land	₹ 191.00 lakhs
Encumbrances	First Charge by way of mortgage in favor of Small Industries Development Bank of India
Lease Period	90 years from the lease deed dated 28.12.2023
Approvals	Building Constructions Plan approved on 24.07.2024 from Yamuna Expressway Industrial Development Authority

BUILDING CONSTRUCTION AND CIVIL WORK:

Currently the company is operating from rented industrial premises with limited space, our company has made significant strides in the healthcare sector, delivering quality products and services. We plan to utilize the proceeds from our Initial Public Offering (IPO) to construct a factory building on industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh.



This facility will serve as the cornerstone of our manufacturing operations, enabling us to produce high-quality products that meet global standards. Building construction and civil works for the proposed expansion on the project site include site development and construction and engineering related work including building the foundation, structure, electrification, plumbing, interior works, furniture and consultation fees etc. The total estimated cost for building construction and civil works is Rs. 1,195.81 lakhs. Our

Company has received a quotation from M/s. Spa Design Consultants Pvt. Ltd. dated December 03, 2025, which is valid till July 2026.

We have developed a comprehensive plan to transition our existing production unit to a new facility as soon as it becomes operational. This move will ensure that all 135 products currently being manufactured will continue to be produced at the new facility, with necessary adjustments to suit the new environment (mutatis mutandis). We also have a Wishlist of more than 800 products of segment which is still untouched, and we are committed to develop and deliver such segment through our enhanced Research and Development capabilities of new production unit.

The detail of the construction area is hereunder:

Particulars	Covered Area (Sq.mt.)	Area (Sq. ft.)
Stilt Floor	966.00	10,398.02
Ground Floor	966.00	10,398.02
First Floor	966.00	10,398.02
Second Floor	966.00	10,398.02
Third Floor	205.50	2,212.00
Guard Room	35.00	376.74
Total Covered area on all the floors	**4,104.50**	**44,180.84**
Projections	100.00	1,076.40
Open Area with Ramp etc.	1,344.00	14,466.82

The detailed break-up of building construction and civil work is hereunder:

Name of Work	Sq. ft.	Rate in ₹/ Per Sq. ft.	*(Amount in ₹ lakhs)*
Toal Cost of Civil Works of covered area	44,180.81	1,200.00	530.17
Total cost of Civil works of Projection Area	1,076.40	650.00	7.00
Total cost of Civil works including finishing works of Open Area with Ramp	14,466.82	600.00	86.80
Total Cost of Civil Works			**623.97**
Electrification with fans/ bulbs/ tubes, Panel, Transformer, etc. Lumpsum			50.00
Plumbing, Sanitation & Water supply with overhead Water tanks Lumpsum			25.00
Total cost of Interior works of Covered Areas including false ceiling works, wood works, flooring works, tiling works, paint/ polish works, etc.			165.68
Cost of Furniture's			15.00
Cost of Office Furniture's			45.00
Cost of Office Equipment's			53.50
Cost of other overheads including Architect's and other consultant fee			16.50
Contingencies			18.75
Total			**1,013.40**
Add: GST@18%			182.41
Grand Total			**1,195.81**

PLANT & MACHINERIES:

Our Company proposes to acquire plant and machinery at an estimated cost of ₹ 1,631.66 Lakhs. Our Company has identified the type of plant and machinery to be purchased for the proposed manufacturing unit and obtained quotation from various vendors but we are yet to place order for 100% of the plant and machinery.

The new machinery is going to be integrated with high-end technological equipment, and thus guarantees quality standards, improved operations, as well as reducing costs at optimum levels. This transformation will not only strengthen the manufacturing

capabilities but also serve as a step towards outperforming the market in it.

The detailed of plant & machinery to be acquired by our Company is provided below:

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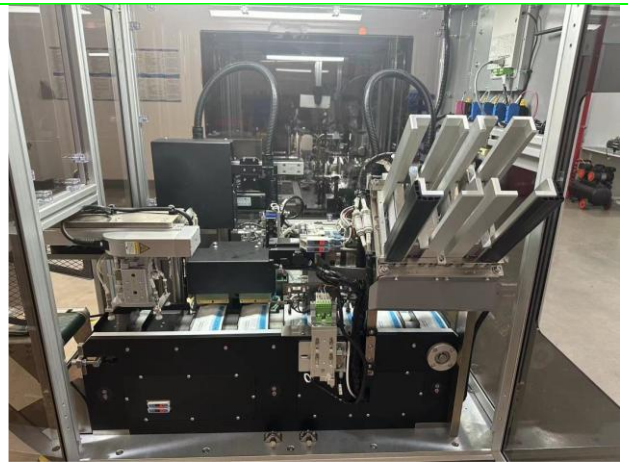
Date of Quotation / Performa Invoice	Name of Machinery & its Uses	Photos	Specifications	Supplier Name	Valid Up to	Price/ per unit#	No. of Machinery	Estimated Cost#*
May 26, 2026	**Reel to Reel Dispensor 3 Line +1 Spray Part No. #9204,USA** **Uses:** Preparation of Uncut sheet.	 The IsoFlow™ Reel-to-Reel Dispenser precisely dispenses liquid reagents in lines, onto reels of membrane, for the production of immunochromatic diagnostic strip tests. The membrane is dried in the integral drying tower before it is re-reeled. The IsoFlow Reel-to-Reel Dispenser is designed for large-scale production and can produce 30 to 60 thousand tests per hour. Digitally controlled positive displacement pumps in combination with LCP (Low-Contact-Pressure) nozzles ensure consistent lines of the highest quality. When configured with atomizing nozzle the system can be used for treating conjugate pads with release buffers and colloidal gold conjugates.	Dimensions on backed or un-backed membrane, with or without liner Dispenses fine reagent lines using Low Contact Pressure (LCP) nozzles. Dispenses conjugates using Atomizing Nozzle. 10-150 mm/s dispense rates. Throughput more than 60,000 tests per hour. Dispense volumes from 0.001 to 10 µL/mm Individual Dance Arms precisely control tension in each web 3” Standard Core ID 10” Reel OD Easy to use and maintain Minimal training required	M/s. Jasnee Biotech	August 24, 2026	145.01	1	171.11

			Completely digital operation Reduced labor cost and overhead Drying Tower 4 meter drying tower standard Larger towers optional Tower temperature 30-60 C Dimensions (4 reel system) 1.37 M (54”) high 2.3 M (90”) long 0.5 M (20”) wide Weight 100Kg (220 lbs.) Power 1500 watts – 110 or 220 VAC					
	Laminator 7 Material (Werfen Automation china) **Uses:** Use for laminating backing sheet, absorbent pad, Nitrocellulose membrane and sample pad.	 This automatic laminator is suitable to laminate multiple components, such as reel format absorbent pad, ”max” PE Film, NC membrane, sample pad on the sheet format	Standard type suit for uncut sheet width from 60 to 100mm, length 280 to 310 mm It is applicable for laminating all the components of lateral flow rapid test on the backing cards High precision NC membrance lamination secured by design of deviation-correction device, the membrane will get through this device which can correct the displacement			39.20	1	46.26

		pvc backing card of the lateral flow rapid test, then cut into discrete cards (eg. 300mm uncut sheets)	when pulling and laminating the NC membrance. Adopts Panasonic PLC+optical fiber sensor + stepper motor, to support the equipment to run 7*24 hours in the high stability Simple adjustment by rotating screw rod adjusting wheel, make it easy and convenient to change different products. Touch screen operator interface terminal for simple setup and operation. **Parameters** **Power:** 220V/110V, 1600W **Efficiency:** 600pcs/hour **Laminating precision:** ±0.1mm Dimension: 1700*600*1430					

	Cassette Assembly and Pouching (Auto) Double Channel with Vibration Plates (Werfen Automation china) **Uses:** For assembling, pouching and packing of all the rapid cards into the products.	 **Assembly parts:** Vibration bowl feed bottom cassette----Gripper pick up 1pcs cassettes to conveyor track---Cutter cutting uncut sheet into strip---Cut 1pcs strips --- Suction device suck 1pcs strip to bottom cassette--- Vibration bowl feed top cassette----Gripper pick up 1pcs top cassettes above at bottom cassette Pressure casseette from up to down Gripper pick up pre-pressureed cassette to converyor belt connect with pouching machine---second presure cassette by roller move cassettes to pouching machine by belt	**Power:** 220V/110V, 3KW **Capacity:** 2500-2800 pcs/h **Dimension:** Assembly section: 3500x1300x2000mm Pouch section: 1400x900x2000mm **Air source:** Pressure 5-8kgf/cm²(0.6-0.8Mpa); Flow rate 0.5~0.6m3/min or (17.7~21.2CFM) (600-700L/min) **Inspection Camera nos.:** 5 pcs **Customized parts:** add printer machine;add code reader and vision inspection: statistical data and save records			280.10	1	330.52

		 **Pouching parts:** Pusher push 2pcs cassette into storage tank -- Two Gripper pick up 2pcs cassettes into two slotA at same time---- suction device suck 2pcs pouches into two slotB at same time----Vibration bowl feed desiccant---- Two Suction device suck 2pcs desiccant to two slotA at same time ----Two Pusher push cassette and dessiccant into Two Pouches----The track move two pouches to heating seal device --- sealing the pouches.						
	Cassette Assembler (Autokun) Model No HGS 802, China **Uses:** It is used for Assembling of the cassettes of all the rapid cards		**Speed:** 0.5-15m/min **Plastic housings Gap:** 1.5-10mm **Belt Width:** 250mm **Belt length:** 0.9m **Power :** 220VAC 50/ 60HZ,3A			3.05	2	7.20

		Assembly Conveyor and Presser has been designed specifically for easy assembling top and bottom component plastic housings of Rapid test device. Minimal operator interaction is required and the Presser gives stronger attachment.	**Weight :** about 35KG **Size:** about 1000*470*420 mm **Capacity:**8000 PCS/HOUR **Packing dimension:** One wooden box 60*58*115cm G.W:40KG					
	Slitter/Rotary Cutter 5MM (Werfen Automation china) **Uses:** Cutting of the urine strips 10/4/8 para etc.	 High Speed Programmable Guillotine cutter is a heavy-duty programmable cutting instrument that cuts various types and sizes of finished card/uncut sheet into final strip form.As the cutting width can be easily changed for those with several cutting (strip size) requirements and with its low-cost, it is an ideal unit for R&D or any production scale facilities	**Power** 220VAC /110VAC ,50HZ 3A **Weight** 28KG **Size** 43(L)×37(W)×23(H) cm **Card Feeding Method** Manual **Capacity** 100-800strips/minute (adjustable) **Applicable Card Width** 0-100mm **Cutting Range (Width)** 0.5~550 mm **Cutting Accuracy** ±0.05 mm **Strip** Auto stop			18.02	2	42.53

			Count control					
May 28, 2026, 2026	**Bacteriological Incubator (CE Certified)** **Uses** Used for the drying uncut sheet in a controlled temperature, controlled airflow and humidity control		**Key specifications of Bacteriological Incubator (CE Certified) are:** Double Walled Top mounted control panel for easy access Single Door with Glass window for viewing samples without opening the door. Max Temp. +5° C Ambient to 70° C With Microprocessor based PID Controller (Digital LED Temp. Display) Microprocessor based touch screen display system with pend drive for data logging, printing through PC communication & saving of data in PC **Temp. Accuracy** ±0.1° C, **Temp. Uniformity** ±0.5° C Special Heavy Duty Air Circulating Fan System for continuous Non Stop Working	M/s. Optics Technology	July 27, 2026	2.53	6	17.91

			Size Inside Chamber: 24 x 24 x 48 **Capacity:** 453 Ltrs.					
May 11, 2026	**Double Beam UV Spectrophotometer-LUV2000T** **Uses** To measure optical density in preparation of colloidal gold & other chemicals with variable bandwidth and deep accuracy.		*Refer Note 1 below*	M/s.Amkay Techno craft	June 19, 2026	3.50	1	4.15
	Double Beam UV Spectrophotometer-LUV2100T **Uses** To measure optical density in preparation of colloidal gold & other chemicals with variable bandwidth and deep accuracy.					4.25	1	5.02

Amount in ₹ lakhs
*Including GST
As per Quotation received from Supplier

Date of Quotation / Performa Invoice	Name of Machinery & its Uses	Descriptions	Supplier Name	Valid Up to	Price/ per unit	No. of Machinery	Estimated Cost*
June 12, 2026	**Refrigerated Centrifuges** **Uses** To collect temperature sensitive conjugated nano partials at high RPM.		M/s. AVS Biochem life Sciences Co.	July 11, 2026	3.80	6	26.90
May 28, 2026	**Engineering drawing/design, Material supply, Fabrication, transportation, Erection at site of SS 316 vessels** **Uses** This is for preparation & storage and of Hematology diluents.	**Scope of work for 5000 Ltr. SS316 Material Vessels:** –Raw materials including bolts and hardware's –Fabrication at factory as per detail drawings. –Installation at Site –Passivation (SS) + Painting + red oxide (CS). –Transportation to site at Noida (UP). – Fabrication Drawings and Pv-elite design as per ASME code.	M/s. Manjughosh Engineering Service	June 27, 20262026	7.83	3	27.72
May 28, 2026	**VRV System** **Uses**	*Refer Note 2 below*	M/s. Aermec Hvac Enginering Company	June 27, 20262026	*Refer Note 2 below*	Refer note 2 below	*Refer Note 2 below*

	To maintain the requisite environment for the labs, production floor and the storage.						
May 28, 2026	**250Kva KIRLOSKAR CPCBIV+ DG Set** **Uses** Power Back-up	KIRLOSKAR 250 kVA Water Cooled (Three Phase) DG set with Engine Model 6SL90ETA 4G2 & coupled with KG-make Alternator with Standard Panel, Acoustic Enclosure & Base frame	M/s. Jakpower & Company	June 27, 2026	21.71	1	25.62
May 14, 2026	**Passenger Auto Lift 680KGS** **Uses** Lift for the Human use.	**Machine:** BBL & Montanary **Range:** Passenger Auto Lift **Capacity:** 680 Kgs. (10) persons **Speed:** 1 Meter per second **Car Travel:** G+3 **No. of stops/ opening:** 04/04 **Shaft Size:** 2000mm (W) x 2000mm (D) **Pit Depth:** 1500mm **Over Head:** 4500mm **Landing Door:** SS Glass Door Center Opening In Hairline Finish **Clear Opening:** 800mm(W) X 2000mm(D) **Main Power System:** 415 volts, Three Phase, 50Hz, Alliteration Current	M/s. Triveni Lift & Escalator	July 13, 2016	9.10	1	10.74
May 08, 2026	**Goods Elevator 2000 KGS** **Uses** For Lifting material at upper floors and *visa versa*.	**Machine:** BHARAT BIJLEE & BMW & CROMPTON & MONTANARY **Range:** Goods Elevator **Capacity:** 2000Kg **Speed:** 0.5 Meter per second	M/s. Triveni Lift & Escalator	July 07, 2026	9.50	1	11.21

		Car Travel: 12 meter approx. **No. of stops/ opening:** 04/04 **Shaft Size:** 2500mm (W) x 2300 (D) **Pit Depth:** 1500mm **Over Head:** 4500mm **Entrance:** 1800mm (W) x 2000mm (D) **Car Frame:** 'A' GRADE STEEL 4" X 2" CHANNEL					
May 28, 2026	**Clean Room with HVAC System** **Uses:** For regulatory compliance (GMP/ISO), prevent cross-contamination, and support the safe production of biomedical devices and reagents.	*Refer Note 3 below*	M/s. Archo Industries	June 27, 2026	*Refer Note 3 below*	*Refer Note 3 below*	*Refer Note 3 below*
May 06, 2026	**Dehumidifier** model FFB 4500 having nominal capacity of 2700 cfm each and 3 numbers of Dehumidifier model FFB 3000 having nominal capacity of 1800 cfm each (Combination for each room is 1 number FFB 4500 +1 number FFB 3000	Relative Humidity = Not more than 20 % Temperature = 25`C Room Volume (LxBxH) = 30x30x9 ft. Door Size = 7x4 ft Door Opening per Hour = 10 People in room = 60 Room Contruction - Puff panel = 60-80 MM Fixed Opening= Nil Fresh Air = (Customer not require fresh air as well as no Treated fresh air in room) Infiltration Air = Nil Exfiltration / Exhaust Air = Nil	M/s. Bry Air (Asia) Pvt Ltd.	July 05, 2026		3	140.89
May 02, 2025	**Clean Room Work, Electrical Wirring and SS Items for Ground, First and Second Floor**		M/s. SKS Engineering System	July 31 , 2026	-	-	316.23

#Amount in ₹ lakhs
*Including GST
As per Quotation received from Supplier

Note 1:

Touchscreen
Double Beam UV- Vis.Spectrophotometer

HSN Code : 90273020

MODEL	LUV2000T	LUV2100T
Bandwidth	1.0nm	1.0, 2.0, 4.0,5.0 nm (variable)
Make	LABMAN	
Optical System	Double beam	
Wavelength Range	190-1100nm	
Wavelength Accuracy	±0.1nm(D2 656.1nm),±0.3 nm full range	
Wavelength Repeatability	±0.1nm	
Photometric Range	0-200%T. -0.3-3.0A, 0-9999C	
Photometric Accuracy	±0.2T(0-100%T), ±0.002Abs(0-0.5Abs),±0.004Abs(0.5-1.0Abs)	
Photometric Repeatability	≤0.05%6T(0-100%6T), 0.001Abs(0-0.5Abs), 0.002Abs(0.5-1.0Abs)	
Stability	±0.0004A/h @ 500nm	
Stray Light	0.03%T @ 220 nm, 360 nm	
Cell Holder	10mm each, Sample & Reference Cuvette Holder	
Focal Length	10mm	
Light Source	Tungsten Lamp & Deuterium lamp	
Resolution	0.1nm	
Display	Touchscreen 10-inches (800 x 480) HD TFT	
Memory	32GB	
Detector	Silicon Photodiode	
Control Mode	Stand-alone system/PC software	
Baseline flatness	±0.0008A/h	
Data Output	USB	
Power Supply	Adaptor, Using AC 220V,50/60Hz	
Dimension (L x W x H)	630 x 430 x 210mm	
Weight	28kg	

Note 2:

S No.	Item	Model No.	Qty.	Unit	Rate	AMOUNT
1	**Outdoor Units-Hot And Cold (R410A)**				**(INR)**	**INR**
	Supply of Modular type outdoor units equipped with highly efficient scroll compressors, low noise condenser fan etc. with capacities as mentioned below :					
1.1	28 HP	RXYQ28ARY6	6	Nos.	6,00,960	36,05,760
1.2	26 HP	RXYQ26ARY6	8	Nos.	5,18,640	41,49,120
1.3	20 HP	RXYQ20ARY6	2	Nos.	4,04,220	8,08,440
1.4	16 HP	RXYQ16ARY6	2	Nos.	3,33,900	6,67,800
1.5	12 HP	RXYQ12ARY6	1	Nos.	2,58,420	2,58,420
2	**Indoor Units**					

	Supply of Indoor units equipped with pre-filter, fan section with low noise fan, multispeed motor, coil section with DX coil, outer cabinet, drain pan, insulation, pipe connections etc. of various capacities.					
2	**Ductable Type Units**					
2.1	8.2 TR	FXMQ250NVE6	11	Nos.	90,780	9,98,580
2.2	5.5 TR	FXMQ170NVE6	10	Nos.	81,960	8,19,600
2.3	4.6 TR	FXMQ140PBV36	7	Nos.	63,960	4,47,720
2.4	2.65 TR	FXMQ80PBV36	5	Nos.	51,000	2,55,000
2.5	1.65 TR	FXMQ50PBV36	8	Nos.	43,560	3,48,480
3	**1 Way Cassette Type Units**					
3.1	2.08 TR	FXKQ63ARV16	7	Nos.	55,800	3,90,600
3.2	1.65 TR	FXKQ50ARV16	5	Nos.	55,200	2,76,000
4	**AHU Type Units**					
4.1	AHU 10000CFM		6	Nos.	5,60,000	33,60,000
4.2	AHU 8000CFM		4	Nos.	4,50,000	18,00,000
5	Cordless Remote		63	Nos.	3,000	1,89,000
6	DGT Joints for Outdoor Units		33	Set.	3,750	1,23,750
7	Outdoor Connection Kit	BHFP22P1006	14	Nos.	8,640	1,20,960
8	Refnet (Y-Joint)		44	Nos.	3,000	1,32,000
9	AHU Kit		20	Nos.	40,500	8,10,000
	Sub Total					**1,95,61,230**
	GST(28%)					**54,77,144**
	Grand Total					**2,50,38,374**

Supply of Low Side comprising of following items:

S.No.	Description		Qty.	Unit	Unit Rate	Total Price in Rupees
1	**Installation of VRV ODU units**					
1.1	28 HP		6	Nos.	28,000	1,68,000
1.2	26 HP		8	Nos.	26,000	2,08,000
1.3	20 HP		2	Nos.	20,000	40,000
1.4	16 HP		2	Nos.	16,000	32,000
1.5	12 HP		1	Nos.	12,000	12,000
2	**Installation of Indoor Units**					
	Installation,testing and commissioning of indoor units.Vacuuming units for better life of machine and flushing for better life of compressor.					
	Ductable Type Units					
2.1	8.2 TR		11	Nos.	8,500	93,500
2.2	5.5 TR		10	Nos.	5,500	55,000
2.3	4.6 TR		7	Nos.	4,500	31,500
2.4	2.65 TR		5	Nos.	2,500	12,500
2.5	1.65 TR		8	Nos.	2,000	16,000
3	**1 Way Cassette Type Units**					
3.1	2.08 TR	FXKQ63ARV16	7	Nos.	2,000	14,000
3.2	1.65 TR	FXKQ50ARV16	5	Nos.	2,000	10,000
4	AHU Type Units					
4.1	AHU 10000 CFM		6	Nos.	25000	1,50,000
4.2	AHU 8000 CFM		4	Nos.	20000	80,000
5	**Supply and Installation of Copper Refrigerant pipe**					
	Interconnecting Refrigerant pipe work for VRV System with 13mm/ 19mm thick closed cell elastromeric mitrile rubber/ tabular insulation between each set of indoor and outdoor units as per VRV Specifications and flushing					
5.1	**34.6mm**		**210**	**Rmt.**	**2,150**	**4,51,500**
5.2	**28.6mm**		**155**	**Rmt**	**1,850**	**2,86,750**
5.3	**22.2mm**		**140**	**Rmt**	**1,450**	**2,03,000**
5.4	**19.1mm**		**170**	**Rmt**	**1,250**	**2,12,500**
5.5	**15.9mm**		**270**	**Rmt**	**990**	**2,67,300**
5.6	**12.7mm**		**210**	**Rmt**	**800**	**1,68,000**
5.7	**9.5mm**		**320**	**Rmt**	**650**	**2,08,000**
5.8	**6.4mm**		**70**	**Rmt**	**580**	**40,600**
6	**Refnet Installation**		**44**	**Nos.**	**500**	**22,000**
7	**Outdoor connection kit installation**		**14**	**Nos.**	**750**	**10,500**
8	**AHU Kit**		**20**	**Nos.**	**1500**	**30,000**

9	**Supply and Installation of Electrical Wire an ISO Certified**					
	Providing & fixing control cum transmi-ssion wiring /Power/ Control Cabling of copper in suitable conduits between indoor and out door unit & indoor unit & its controller.					
9.1	2C X 1.5 Sq mm		1230	Rmt	160	1,96,800
10	**Canvas Connection**					
10.1	Supply,Installation,Testing and commissioning of doble layer canvas connection with 1/2 hr. fire rating as per specification.		51	Nos.	3200	1,63,200
11	**Supply And Installation of Duct**					
	Supply, fabrication and installation of sheet metal duct in accordance with the approved shop drawings as per specifications.with threaded rod,nut and washer for hangers and C-chanel for the supports. (Duct shall be fabricated at site as per followings):					
11.1	24 gauge galvanized sheet steel (0.63mm)		260	Sqm	1150	2,99,000
11.2	22 gauge galvanized sheet steel (0.80mm)		210	Sqm	1250	2,62,500
11.3	20 gauge galvanized sheet steel (0.80mm)		150	Sqm	1310	1,96,500
12	If M.S Support for ducting		R/O	KG	150	
13	**Grill**					
	Supply, installation, testing and balancing of aluminium supply/return air grills of various sizes. Each grill shall be with fixed horizontal front bar at Zero/15 Deg deflection through the collar and register.					
13.1	Aluminium suplly/return air square diffuser/Grill without damper.		150	Sqm.	8500	12,75,000
14	**Dampers**					
14.1	Supply,Installation,Balancing,and Testing of the volume control dampers for the duct.		6	Sqm.	6000	36,000
15	**Accoustic Line (10 mm)**		R/O	Sqm.	750	
16	**Insulation Works**					
	External Thermal Insulation					
16.1	**9 mm thickness**		380	Sqm.	650	2,47,000
16.2	**13 mm thickness**		240	Sqm.	750	1,80,000
16.3	**19 mm thickness**		R/O	Sqm.	875	
17	**Rigid PVC Drain piping complete with fittings,supports as per specifications and duly insulated with 6mm thick closed cell nitrile rubber insulation.**					
17.1	**25mm dia**		150	Rmt	140	21,000
17.2	**32mm dia**		180	Rmt	160	28,800
17.3	**40mm dia**		80	Rmt	180	14,400
17.4	**50mm dia**		65	Rmt	210	13,650
18	**Cable Tray**					
18.1	**Perforated GI Tray with threaded rod,nut and washer for hangers &c-chanel for supports of copper piping (300 mm wide) without cover**		R/O	Rmt	1,050	
18.2	**Perforated GI Tray with threaded rod,nut and washer for hangers &c-chanel for supports of copper piping (300 mm wide) with cover**		R/O	Rmt	1,250	
18.3	**Perforated GI Tray with threaded rod,nut and washer for hangers &c-chanel for supports of copper piping (150 mm wide) without cover**		R/O	Rmt	650	
	Note:- If Required larger size cable tray as per site then extra charge will be applicable.					
19	**Refrigerant**					
19.1	**Commissioning, Nitrogen Flushing, Vacuuming, Refrigerant Charging with R410A**		1	LOT	4,85,000	4,85,000
20	**Lifting, Shifting , Loading & Un-Loading**		1	Lot	1,50,000	1,50,000
21	**Corrosion Treatment for the Outdoor Units**		33	Nos.	5,000	1,65,000
22	**Chiseling Work for Copper Pipe(Brick Wall)**		R/O	Rmt	140	
23	**Chiseling Work for Drain Pipe(Brick Wall)**		R/O	Rmt	100	
	Note:(i) If the Chiseling Work will be on RCC Wall then the rate will be double					
	(ii) If wall opening is required then additional charges will be applicable depending on the site condition.					
	(iii)If scaffolding is required then additional charges will be applicable depending on the site condition.					
24	**Platform**					
24.1	**Platform floor mounting for Outdoor Unit on Rear Side with vibration pads**		33	Nos.	5,500	1,65,000
25	**Design and Drafting Charge (52HP&Above)**		1	Lot	20,000	20,000
26	**SITC of Inline Fan 5300CFM**		3	Nos.	75,000	2,25,000

27	**SITC of Electircal Panel**		1	Nos.	25,00,000	25,00,000
	Sub Total					**94,66,500**
	GST(18%)					**17,03,970**
	Grand Total					**1,11,70,470**
	Grand Total(High +Low side)					**3,62,08,844**

Note 3:

Annexure-I
Basis Design of Clean Room

Sr. No	Description (Clean Room Size 30ft x 30ft x 9ft)	Qty.	MOQ	Rate	Amt.
1	Wall Panel:- 80mm Puf Insulated Panel Density 40 ± 2kg/ m^3 Both Side 0.5 mm thick PPGI Sheet.	115	Sq.Mtr.	2315	266225
2	Ceiling Panel:- 80mm Puf Insulated Panel Density 40 ± 2kg/ m^3 Both Side 0.5 mm thick PPGI Sheet.	96	Sq.Mtr.	2315	222240
3	Aluminum Coving 65mm	175	R.Mtr.	210	36750
4	PPGI Flashing (Approx. Qty.)	95	Kg.	165	15675
					0
5	Cut out Panel as per Actual	1	Nos.	78000	78000
6	Clean Room Double Door with both side 0.8 mm PPGI sheet, 1.2mm thick sheet door frame and 70 to 90 Microns powder Coated (Double Door Size 7x4)	2	Nos.	45800	91600
7	Vinyl Flooring 3mm Thick Make: Repotted Color: D Blue	95	Sq.Mtr.	2350	223250
					0
					0
	1. Transportation Charge Extra As per Actual		**1 Room Basic Amt**		933740

Offer Valid Up to 90 Day

		supports etc.							
a		(Square Duct) (Duct measurement from outer surface)24G	100	Sq.Mt.	1750	175000	355	35500	210500
		(Square Duct) (Duct measurement from outer surface) 22G	0	Sq.Mt.	1490	0	390	0	0
7	Unique air flow/Swir l air	Aluminium powder coated Grills for supply Air	3	Sq.Mt.	11250	33750	3250	9750	43500
		Aluminium powder coated Diffuser with filter for return Air	3	Sq.Mt.	16550	49650	3250	9750	59400
8	Paramou nt/accofl ex	INSULATION FOR DUCTING 13 mm thick XLPE with Al foil faced insulation	100	Sq.Mt.	810	81000	195	19500	100500
		Paramount				0		0	0
9	Tycon	ELECTRICAL CABLING				0		0	0
		Providing and laying electrical cabling				0		0	0
		From indoor units to outdoor Unit.(As per manufacturers specification)				0		0	0
		3C x 1.5 Sq. mm Cu Cable	20	Rmt	275	5500	25	500	6000
		4C x 2.5 Sq. mm Cu Cable	10	Rmt	365	3650	28	280	3930
		4C x 4 Sq. mm Cu Cable	10	Rmt	485	4850	40	400	5250

10	Tycoon	Conduit for electrical wiring	40	Rmt	50	2000	5	200	2200
a		32 mm dia	15	Rmt	180	2700	20	300	3000
11		FLEXIBLE CANVASS CONNECTION	2	Nos	2750	5500	1000	2000	7500
12		Expansion valve and Dryer	2	Nos	8250	16500	1310	2620	19120
13		Remote control	2	Nos	6950	13900	425	850	14750
14		Duct Heater 12 KW	1	Nos	30625	30625	5625	5625	36250
15		M S channel and Support fastener	100	KG	130	13000	30	3000	16000
Total Basic Amount									**1354430**
1 Clean Room									837125
Total Amount 1 Room									**2191555**
GST@18%									**394479.9**
1 Clean Room Total Amount									**2586035**
3 Cleanroom With HVAC System Total Amount									7758105
Amount In Words: Seventy Seven Lacs Fifty Eight Thousand One Hundred Five Only									

Rate Change At 1st April 2025

Expected Synergies/ Benefits from new unit

We are excited to announce the establishment of a production unit covering 2100 square meters dedicated to the manufacturing of IVD instruments, reagents, rapid cards, and other consumables. This facility is designed to leverage cutting-edge semi and fully automatic machinery, positioning us to significantly enhance our production capabilities and market reach.

Increased Production Capacity: The introduction of advanced machinery will enable us to produce goods at a higher quantity compared to our existing factory, which spans 6200 square feet. This expansion will allow us to meet increasing market demands and ensure a consistent supply of high-quality products.

Enhanced Product Quality: With the latest automation technology, we will achieve greater precision and consistency in our manufacturing processes. This will result in higher quality products that meet stringent industry standards, ultimately leading to increased customer satisfaction and trust.

Efficiency and Cost Savings: The automation and advanced machinery will streamline our production processes, reducing manual intervention and the likelihood of human error. This efficiency will translate into shorter production cycles, enabling us to produce more in less time and at a lower cost. The cost savings can be reinvested into further innovation and growth.

WHO Compliance and Validation: Our new production unit will be built in compliance with WHO norms, ensuring that our infrastructure meets the highest international standards. Achieving WHO validation for our products will allow us to access markets in countries where such certification is mandatory. This will open up new opportunities for participation in WHO health missions and tenders, significantly expanding our global footprint.

Market Expansion: The ability to produce high-quality, WHO-validated products will enhance our reputation and competitiveness in the global market. We will be better positioned to enter new markets, establish partnerships, and participate in international tenders, leading to increased sales and market share.

Innovation and Growth: The new facility will provide us with the flexibility to innovate and develop new products in response to evolving market needs. By investing in cutting-edge technology and infrastructure, we are laying the foundation for sustained growth and long-term success.

Conclusion: The establishment of our new production unit marks a significant milestone in our journey towards excellence. With enhanced production capacity, improved product quality, cost efficiency, and WHO compliance, we will be well-equipped to meet the demands of the domestic as well as global market and drive our growth forward.

The Expected installed capacity from new unit is:-

S. No.	Product Group	Unit of Measurement	Capacity per Year*
1	Semi-Finished Products	Capacity in Numbers	28,800,000
2	Rapid Test	Capacity in Test	36,000,000
3	Reagents & Consumables	Capacity in Liters	50,000
4	Analysers/ Instruments	Capacity in Numbers	950
5	Culture Media	Capacity in Numbers	4,50,000

*Assuming 360 days in a year

The Existing Capacity of the company is as follows:

(Amount in ₹ lakhs except%)

Product Family	Details	For the Period ended	For the financial year ended		
		January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Rapid Test	Installed Capacity (Test)	45,00,000	30,00,000	30,00,000	500,000
	Production (Test)	37,85,325	25,16,250	21,94,325	3,97,475
	Capacity Utilization (%)	**84.12%**	**83.88%**	**73.14%**	**79.50%**
Reagents & Other Consumables	Installed Capacity (Ltr.)	3,500	3,000	1,000	-
	Production (Ltr.)	2,983	2,788	718	
	Capacity Utilization (%)	**85.23%**	**92.93%**	**71.80%**	**0**
Analyzers / Instruments	Installed Capacity (Nos)	175	120	120	120
	Production (Nos)	141	91	70	89
	Capacity Utilization (%)	**80.57%**	**75.83%**	**58.33%**	**74.17%**
Culture Media	Installed Capacity (Nos)	1,16,667	2,00,000	3,00,000	30,00,000
	Production (Nos)	86,950	149,600	51,000	839,850
	Capacity Utilization (%)	**74.53%**	**74.80%**	**17%**	**28%**

The Expected Capacity of the Company is as follows:

S. No.	Product Group	Unit of Measurement	Capacity per Year*
1	Rapid Test	Capacity in Test	5,40,00,000
2	Reagents & Consumables	Capacity in Liters	61,200
3	Analysers/ Instruments	Capacity in Numbers	1440
4	Culture Media	Capacity in Numbers	5,04,000
5	Semi-Finished Products	Capacity in Numbers	36,000,000

*Assuming 360 days in a year

GOVERNMENT APPROVALS, PERMISSIONS AND CLEARANCES:

License applied for:

S. No.	Description	Address of Premise	Authority to which application has been made	Current Status
1.	Building Approval Plan	plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh	Yamuna Expressway Industrial Development Authority (YEIDA)	Approved

2.	NOC from Fire Department	plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh	Chief fire officer of Uttar Pradesh Fire and Emergency Services Government Of Uttar Pradesh	Valid till May 10, 2031.

License to be applied for:

S. No.	Description	Address of Premise	Authority to which application to be made	Stage when required
1	Factory License	Plot No 70, Sector 28, Medical Device Park YEIDA, District Gautam Budh Nagar, Uttar Pradesh	Department of Labour, UP	On completion of Building
2	Consent to Establish (CTE)		Uttar Pradesh Pollution Control Board (UPPCB)	On completion of Building
4	CDSCO Manufacturing License		The Central Drugs Standard Control Organization	After installation of Plant and Machinery
5	ISO 13485:2016		Otabu Certification Private Limited	After installation of Plant and Machinery
6	Certificate of Compliance CE		UK Cert Limited (UK)	After installation of Plant and Machinery
7	WHO:GMP		UK Cert Limited (UK)	After installation of Plant and Machinery
8	ISO 9001:2015		Otabu Certification Private Limited	After installation of Plant and Machinery
9	Electrical Safety NOC		Directorate of Electrical Safety	After installation of Lift & DG
10	WHO Prequalification for 2 Products		World Health Organization	After trail run
11	European CE		Directorate-General for Communication European Union	After trail run

Notes:

a) The abovementioned machineries will be in addition to the existing machineries and not replacement of existing machinery.

b) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

c) All quotations received from the vendor mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/ equipment's or at the same costs.

d) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds

remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

e) We are not acquiring any second hand machinery.

f) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

2. FUNDING THE WORKING CAPITAL REQUIREMENT OF OUR COMPANY

Avience Biomedicals Limited is a medical consumable company dedicated to manufacturing of Vitro-Diagnostic (IVD) products and medical devices in Noida, Uttar Pradesh, India. Our Company has expanded its product range from IVD rapid test kits to include a comprehensive line of medical devices such as Serology products, Biochemistry Analyser and Biochemistry Reagents, showcasing a dedication to addressing various healthcare needs. Being into B2B, B2C and B2G market, our products cater to Pathology Labs, Microbiology Labs, Hospitals, and Research Centers nationwide as well as overseas. In addition to manufacturing, the Company also act as distributors and traders of medical equipment.

The Net Working Capital requirement of our company for the period ended January 31, 2026 was ₹1,168.53 Lakhs and for fiscal year 2025 on restated basis was ₹ 939.88 Lakhs as against that of ₹599.92 Lakhs and ₹341.03 Lakhs as on March 31, 2024 and March 31, 2023 respectively. The Net Working capital requirements on un-audited basis for fiscal year 2026 is ₹1,249.98 Lakhs. The projected working capital for fiscal year 2027 and 2028 will be ₹2,049.39 Lakhs and ₹2,901.45 Lakhs. The Company will meet the requirement to the extent of ₹ 825.00 Lakhs from the Net Proceeds of the Issue for the fiscal year 2027 and 2028 and balance from borrowings and internal accruals at an appropriate time as per the requirement.

The rationale for increase in working capital of the company

The Company's working capital requirement has witnessed a consistent increase over the past three financial years, primarily driven by growth in revenue and the corresponding rise in trade receivables and inventory levels which can be understand from the below tables:

(Amount in ₹ lakhs, except %)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25
Revenue from Operations	1,092.06	1,625.51	2,888.95
Trade Receivables	180.72	242.16	889.01
Trade Receivable as % of Revenue	*16.55%*	*14.90%*	*30.77%*
Inventories	354.35	786.14	813.82
Inventories as % of Revenue	*32.45%*	*48.36%*	*28.17%*
Current Assets^1	663.64	1,197.78	1,844.68
Current Assets as % of Revenue	*60.77%*	*73.69%*	*63.85%*
Current Liabilities^2	322.62	597.86	904.80
Current Liabilities as % of Revenue	*29.54%*	*36.78%*	*31.32%*
Working Capital	**341.03**	**599.92**	**939.88**
Working Capital as % of Revenue	*31.23%*	*36.91%*	*32.53%*

^1 (excluding cash & cash equivalent)
^2 (excluding debts)

(Amount in ₹ lakhs, except %)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25
Sale of Goods			
- Manufactured Goods	176.77	331.67	789.27
% Change yoy basis	-	*87.63%*	*137.97%*
- Traded Goods	915.29	1,293.84	2,089.06
% Change yoy basis	-	*41.36%*	*61.46%*

Sale of Services	-	-	*10.63*
% Change yoy basis	-	-	-
Revenue from Operations	**1,092.06**	**1,625.51**	**2,888.95**
% Change yoy basis	-	*48.85%*	*77.73%*

1. **Revenue Growth Driving Higher Current Asset Base**

Revenue from operations increased significantly from ₹1,092.06 lakh in FY 2022–23 to ₹1,625.51 lakh in FY 2023–24 (growth of ~48.85%), and further to ₹2,888.95 lakh in FY 2024–25 (growth of ~77.73%). This growth was largely driven by a significant rise in the sale of manufactured goods which increased by 87.63% in FY 2023–24 and 137.97% in FY 2024–25. The scale-up in business required proportionate increases in raw material procurement, production volumes, and finished goods inventory to support timely order fulfilment, resulting in higher working capital needs.

2. **Increase in Trade Receivables due to Sales Growth and Credit Cycle**

Trade receivables rose from ₹180.72 lakh in FY 2022–23 to ₹242.16 lakh in FY 2023–24 which represent growth of 34% in value terms. However, on a realisation-period basis, the collection cycle improved in FY 2023–24 compared to FY 2022–23.

The Trade Receivables further increased to ₹889.01 lakh in FY 2024–25 represented growth of ~267.12%, the reasons for higher trade receivable outstanding as on March 31, 2025 was the Sales made in the month of March 2025 was ₹ 457.68 Lakh of which majority part was outstanding as on financial year ended March 31, 2025.

The increase is attributable to higher sales volumes in both domestic and international markets. Additionally, the Trade Receivable increased due to higher sales volumes and stronger customer relationships, aligning with our strategy to grow while maintaining financial stability.

3. **Inventory Build-up to Support Business Expansion**

During the FY 2023-24, the increase in inventories by ₹431.78 lakhs as compared to FY 2022-23. The increase in inventory was primarily due to following reasons:

Procurement of Trading goods: The Company purchased trading goods from M/s Mindray Medical India Private Limited amounting to ₹ 295.75 lakhs (excluding GST) on March 28, 2024. This procurement was undertaken to support upcoming order/ business requirements and enabled the Company to avail quantity-based discounts and turnover-linked incentives offered by the supplier.

Expansion of Product Portfolio: During the financial year 2023-24, the Company obtained 31 new production licenses. Consequently, we initiated the procurement of raw materials and commenced production for these newly approved products, leading to an increase in inventory.

Operational Scaling: The Company has been scaling up its operations to meet growing market demand, which necessitated higher inventory levels to ensure seamless production and supply chain continuity.

4. **Strategic Alignment with Growth Objectives**

The increase in working capital is aligned with the Company's growth strategy to cater to a wider customer base, improve delivery timelines, and maintain competitive advantage through ready availability of products.

With expansion into new geographies and product lines, maintaining adequate receivables and inventories is critical for sustaining the momentum of business operations.

Rationale for substantial increase in working capital requirement in estimated period.

In the estimated period, there is an increase in our working capital requirements as we are expecting the completion of our new production facility and the commercial production will begin by the end of October, 2026. Therefore, the following reasons will affect our working capital requirements.

- **Stock**: We will begin large-scale procurement of raw materials for production at a new manufacturing facility, in accordance with its production capacity and requirements. This will significantly increase our inventory of raw materials as well as semi-finished and finished goods.

- **Advance to suppliers**: The few raw materials are procured against 100% advance payment. Hence, in the new production facility, a cycle of advances to suppliers will start for such materials.

- **Sundry Debtors:** With the increase in sales capacity from the new production unit, sundry debtors are expected to grow.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements (standalone basis) for financial year 2022-23, 2023-24 and 2024-25 and for period ended January 31, 2026 and for financial year 2025-26 (Un-Audited Basis) are as stated below:

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(Amount in ₹ lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	January 31, 2026	March 31, 2026
	Restated				(P)
Current Assets					
Trade Receivables	180.72	242.16	889.01	1,163.74	1,241.66
Inventories	354.35	786.14	813.82	977.64	970.98
Short Term Loan and Advances	127.87	167.31	137.69	5.66	272.34
Other Current Assets	0.70	2.17	4.16	5.66	5.66
Total Current Assets	**663.64**	**1,197.78**	**1,844.68**	**2,152.71**	**2,490.64**
Current Liabilities					
Trade Payables	127.17	418.99	500.16	430.24	503.35
Other Current Liabilities	187.87	119.51*	237.14	403.92	485.00
Short Term Provisions	7.58	59.36	167.50	150.02	252.31
Total Current Liabilities	**322.62**	**597.86**	**904.80**	**984.18**	**1,240.66**
Working Capital Requirement	**341.03**	**599.92**	**939.88**	**1,168.53**	**1,249.98**
Funding Pattern					
Short Term Borrowings	248.70	599.92	717.44	869.13	672.55
Internal Accruals	92.33	-	222.44	299.40	577.43

Basis of estimation of working capital requirement:

(Amount in ₹ lakhs)

Particulars	March 31, 2027	March 31, 2028
	(Estimated)	
Current Assets		
Trade Receivables	1,317.50	1,848.75
Inventories	1,550.00	2,235.00
Short Term Loan and Advances	490.52	836.33
Other Current Assets	35.00	45.50
Total Current Assets	**3,393.02**	**4,965.58**
Current Liabilities		
Trade Payables	576.37	829.25
Other Current Liabilities	353.93	546.99
Short Term Provisions	413.33	687.89
Total Current Liabilities	**1,343.62**	**2,064.13**
Working Capital Requirement	**2,049.39**	**2,901.45**

Funding Requirement		
Short Term Borrowings	700.00	700.00
Internal Accruals**	849.39	1,876.45
IPO Proceeds	**500.00**	**325.00**

***Internal Accruals include accumulated profits and infusion of funds, if any*
The details of the working capital requirement have been certified by the peer review auditor M/s Manish Pandey and associates dated May 28, 2026, bearing UDIN 26455563YYCIZF5766.

Key Assumptions for working capital projections made by Company:

(*in days*)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	January 31, 2026	March 31, 2026	March 31, 2027	March 31, 2028
	Restated				(P)	Estimated	
Inventory	166	269	173	173	183	175	175
Trade Receivables	60	54	112	124	128	80	75
Trade Payables	60	144	106	76	95	65	65

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing Trade Receivable by Revenue from Operations multiplied by number of days in the year/period.*
2. *Holding period level (in days) of Inventory is calculated by dividing Inventory by Cost of Material Consumed multiplied by number of days in the year/period.*
3. *Holding period level (in days) of Trade Payables is calculated by dividing Trade Payable by Cost of Material Consumed multiplied by number of days in the year/period.*

The amount of Working Capital requirement for FY 2027 and FY 2028 is projected to be ₹ 2,049.21 Lakhs, and ₹ 2,901.45 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

Rationale for raising additional working capital:

Avience Biomedicals Limited operates in a working capital-intensive sector, where consistent investments in raw materials, inventory, and day-to-day operations are essential for maintaining seamless production and supply chain efficiency. While we have historically met these requirements through internal accruals and external borrowings, our planned expansion and addition of new products have led to increased working capital needs.

Currently, we operate from a leased facility of 3,700 sq. ft. in Noida, Uttar Pradesh. To accommodate our growing operations and the approval of 44 new production licenses during FY 2024 and 2025, we are developing a new manufacturing facility on a 2,100 sq. mt. industrial plot at Sector 28, Medical Device Park, YEIDA. This facility will house advanced machinery and high-end technologies aimed at enhancing production efficiency, product quality, and regulatory compliance.

The additional working capital will be utilized for sourcing raw materials, maintaining adequate inventory levels, preparing the new facility for operations, making supplier advances, and managing receivables—especially as we offer extended credit terms to strengthen customer relationships.

Furthermore, as we scale operations and enter new markets, longer cash conversion cycles necessitate a stronger liquidity position to ensure business continuity. Deploying IPO proceeds towards working capital will support a smooth transition to the new facility, accelerate the commercialization of new products, and reinforce our supply chain resilience.

Justification:

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Inventory	Inventories of our company include raw materials, WIP and finished goods for medical consumable and medical kit consisting of antibody, chemicals, plasticware, diagnostics kit, rapid cards and system pack and other medical devices. Our inventory holding period was 166 days, 269 days and 173 days for FY 2022-23, FY 2023-24 and FY 2024-25 respectively, the average of the same is 203 days. For the period ended January 31, 2026 the inventory holding period was 173 days. Looking ahead, with the perspective to increase business operations, our company projects inventory holding days to be around 175 days and 175 days in fiscal year ended 2027 and 2028 respectively. To avoid any supply chain disruptions, we plan to maintain these inventory levels. This strategic approach ensures we can meet project demands efficiently while optimizing our working capital. **Reasons for major variation:** In the fiscal year 2024, increase in inventories by ₹ 431.78 lakhs. The increase in inventory was primarily due to following reasons: **Procurement of Raw Materials:** The Company purchased raw materials from M/s Mindray Medical India Private Limited amounting to ₹ 295.75 lakhs (excluding GST) on March 28, 2024. This procurement was undertaken to support upcoming production requirements. **Expansion of Product Portfolio:** During the financial year 2023-24, the Company obtained 31 new production licenses. Consequently, we initiated the procurement of raw materials and commenced production for these newly approved products, leading to an increase in inventory. **Operational Scaling:** The Company has been scaling up its operations to meet growing market demand, which necessitated higher inventory levels to ensure seamless production and supply chain continuity. Our business operates under a Just in Time (JIT) delivery system, which fundamentally differs from traditional pre-order models. The JIT system requires us to supply goods as they are needed. In our business model, we do not follow a pre-order system. Instead, we receive orders from our clients on an as-needed basis. This ensures that our supply chain remains flexible and responsive to the immediate demands of our customers. Upon receiving an order, we promptly supply the required goods. To ensure that we can meet our clients' needs promptly, we maintain a buffer stock of both trading and finished goods in our godown. This buffer stock acts as a safeguard against any unforeseen disruptions in the supply chain, allowing us to fulfill orders without delay. Given the nature of our business operations and the implementation of the JIT delivery system, order book compliance requirements are not applicable to us. Our model prioritizes agility and immediate response to customer demands over the traditional pre-order method.
Trade Receivables	Trade Receivables are amount owed to Company by customers following Sales of Products and Supply of Services. Our historical trend of trade receivables holding period was 60 days, 54 days and 112 days for FY 2022-23, FY 2023-24 and FY 2024-25, the average of the same is 76 days. For the period ended January 31, 2026 the Trade Receivable holding period was 124 days. Looking ahead, we expect the trade receivables holding period to be around 80 days for the fiscal years 2027 and 75 days for fiscal year 2028. As part of our expansion plans, we are purchasing additional machinery for a new manufacturing unit to increase our production capacity. This expansion will lead to higher revenue from operations. To support this growth and attract a larger customer base, we plan to offer longer credit periods to customers, giving them more time to pay their invoices. This approach is expected to boost sales volumes and strengthen customer relationships, aligning with our strategy to grow our business while maintaining financial stability.
Trade Payables	Our trade payables holding period in FY 2022-23, FY 2023-24 and FY 2024-25 were 60 days, 144 days and 106 days respectively. For the period ended January 31, 2026 the Trade Payables holding

	period was 76 days. We are considering to further lowering down the holding period of trade payables to 65 days and 65 days, for F.Y. 2026-27 and F.Y. 2027-28 respectively. **Reasons for Reducing the creditor Days:** **Competitive Edge:** By reducing the trade payables period, we position ourselves more favorably in the market, enhancing our reputation as a reliable business partner. **Priority and Reliability:** Shortening our payment cycles strengthens relationships with key suppliers, ensuring we receive priority treatment and reliable supplies, especially as we expand our product lines and markets. **Better Negotiation:** The Company anticipates better purchase pricing & terms due to higher discounts on account of improved vendor payment terms, continuous supply and aftersales support from vendors, reduced holding period by ensuring timely and committed payments. This will eventually add to the bottom line. **Vendor Requirements:** Some of our key suppliers require shorter payment terms for continued partnership. Meeting these terms is essential for an uninterrupted supply of critical materials and fostering long-term relationships with these vital partners.
Short Term Loan and Advances, Other Current Assets	Short term loans and advances mainly consist of Balance with government authorities, Advances to Suppliers and Advances to employees. While Other Current Assets majorly belongs to interest accrued on fixed deposits. These loans and advances and other current assets are towards accelerating the business and integral part of our business. We expect the growth in these assets to be in line with the expected growth in business.
Other Current Liabilities, Short Term Provisions	Other Current Liabilities mainly include Advance from Customer, Employees dues payable, Statutory Dues Payables and interest accrued but not due on borrowings. Short Terms Provisions are mainly includes Provision for Income Tax and Provision for Gratuity. Other current liabilities and Short Term Provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

3. GENERAL CORPORATE PURPOSE

Our Company intends to deploy the balance Net Proceeds aggregating Up to Rs. 397.21 lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the amount being raised by the issuer or ₹ 10 crore whichever is less, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations, investments in accordance with the investment policy of our Company, meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 397.16 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Amount	(% of Total Issue Expenses)	(% of Gross Issue Proceeds)
Book Running Lead manager(s) fees	40.00	10.07%	1.32%
Underwriting Commission	151.20	38.07%	5.00%
Brokerage, Selling commission, upload fees and Marketing expenses, Market Maker fees, Processing Fees & Miscellaneous Fees	163.79	41.24%	5.42%
Registrars to the issue including NSDL/CDSL and Stock Exchange and other Regulatory Expenses	22.48	5.66%	0.74%
Legal Advisors, Peer Reviewed Auditor, Practicing Company Secretary & Other Professional costs	12.94	3.26%	0.43%
Advertising, Marketing Expenses and Printing Expenses	6.76	1.70%	0.22%
Total	**397.16**	**100.00%**	**13.13%**

Notes:

1. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP*
2. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investor who applies for minimum application size and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
3. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) per valid Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
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. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 1 Lakh/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 1 Lakh/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

Funds Deployed and source of funds deployed

Issue Expenses:

Up to January 31, 2026, our Company from its internal accruals has deployed/incurred expense of ₹ 29.23/- lakhs towards Issue Expenses duly certified by peer reviewed auditor M/s. Manish Pandey & Associates, Chartered Accountants vide its certificate dated May 14, 2026 ,bearing UDIN:26455563AYKING2841. Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

Expenses incurred on Objects of Issue:

Up to May 19, 2026, the Company has already deployed/incurred expense of ₹ 1,780.42 Lakhs towards setting up its new manufacturing plant at industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Uttar Pradesh for Building construction and civil work and for Purchase of plant and machinery. Out of the above-stated amount of ₹ 1780.42 lakhs, the Company has incurred ₹ 821.50 lakhs from its Internal Accruals/ Equity Reserves as duly certified by Peer Reviewed Auditor M/s. Manish Pandey & Associates, Chartered Accountants vide its certificate dated May 19, 2026, bearing UDIN: 26455563PHRSQF4843.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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:

Sr. No.	Particulars	Total Estimated Cost (₹ in Lakhs)	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals (₹ in Lakhs)	Amount to be funded from Long Term/ Short Term Borrowings (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2026-27)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2027-28)*
1.	Part finances the capital expenditure towards setting up of a new manufacturing unit at industrial plot no. 70, Sector 28 in the Medical Device Park under the Yamuna Expressway Industrial Development Authority (YEIDA), Gautam Buddha Nagar, Uttar Pradesh	3,018.46	1,404.53	413.93	1,200.00	1,404.53	-
2.	Funding the working capital requirement of our Company for FY 2026-27 FY 2027-28	2,049.39 2,901.45	500.00 325.00	849.39 1,876.45	700.00 700.00	500.00 -	- 325.00
3.	General Corporate Purposes	397.21	397.21	-	-	397.21	-

**The Acquisition of Land of amounting to ₹191.00 Lakhs have been already made by company from its internal accruals.*

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particulars	Estimated month of	
	Commencement	Completion
Acquisition of Land	Already Acquired pursuant to lease deed dated December 2023	
Building Construction and Civil Work	July 2024	June 2026
Order of Plant & Machinery	June 2026	October 2026

Delivery of Plant & Machinery	On or before October, 2026
Installation of Machinery	On or before October, 2026
Commencement of Operation	October, 2026

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds 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 and other applicable laws, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies

Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Statements as Restated"** beginning on page 28, 154 and 274 respectively of the 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 Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ 208 times of the face value.

QUALITATIVE FACTORS

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

a) *Experienced Management Team and trained Employees*
b) *Optimal Utilization of Resources*
c) *Quality assurance and control*
d) *Cordial relationships with our clients*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 154 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Financial Statement as Restated. For details, please refer to the section titled ***"Financial Statement as Restated"*** on page 274 of this Prospectus.

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

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

Financial Years Ended On	Consolidated		Standalone	
	Basic & Diluted (₹)	Weights	Basic & Diluted (₹)	Weights
For the period ended January 31, 2026*	14.24		10.37	
March 31, 2025	19.06	2	13.53	3
March 31, 2024	6.52	1	6.04	2
March 31, 2023	-	-	2.66	1
Weighted Average EPS	**14.88**		**9.22**	

**Not Annualised*

Notes:

i. *The figures disclosed above are based on the Financial Statement as Restated of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Financial Statement as Restated as appearing in Note 2.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equities shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. **Price Earning (P/E) Ratio in relation to the Price Band of ₹ 196 to ₹ 208 per Equity Share of Face Value of ₹ 10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated (Consolidated basis) for Financial year ending March 31, 2025	10.28	10.91
P/E ratio based on the Weighted Average EPS, (Consolidated basis) as restated for Financial year ending March 31, 2024	30.06	31.90

Note: The P/E ratio of our Company has been computed by dividing Issue Price with EPS (Consolidated basis).

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

Financial Years Ended On	Consolidated		Standalone	
	RONW (%)	Weights	RONW (%)	Weights
For the period ended January 31, 2026*	22.38%		18.49%	
March 31, 2025	49.89%	2	38.64%	3
March 31, 2024	34.47%	1	39.19%	2
March 31, 2023	-	-	20.63%	1
Weighted Average	**44.75%**		**35.82%**	

**Not Annualised*

Note:

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

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

(Amount in ₹)

Sr. No.	NAV per Equity Share	Consolidated	Standalone
1.	As at January 31, 2026	70.74	61.28
2.	As at March 31, 2025	56.50	50.91
3.	As at March 31, 2024	18.91	18.43
4.	As at March 31, 2023	-	12.39
5.	NAV per Equity Share after the Issue		
	i) At Floor Price	93.48	89.37
	ii) At Cap Price	96.66	92.55
6.	Issue Price	208	

Notes:

i. *The figures disclosed above are based on the Standalone and Consolidated Financial Statement as Restated of the Company.*
ii. *NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year.*
iii. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
iv. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. **Comparison of Accounting Ratios with Industry Peers**

Our Company is a medical consumable company dedicated to dealing and manufacturing of Vitro-Diagnostic (IVD) products and medical devices. We are engaged in production of essential diagnostic kits like Viral Transport Media (VTM), Covid, HIV, HBs AG, Malaria, Dengue and others aimed at aiding medical institutions with affordable and good-quality solutions. Our Company has expanded its product range from IVD rapid test kits to include a comprehensive line of medical devices such as Serology

products, Biochemistry Analyser and Biochemistry Reagents, showcasing a dedication to addressing various healthcare needs. Being majorly into B2B and B2C market, our products cater to Pathology Labs, Microbiology Labs, Hospitals, and Research Centers nationwide as well as overseas. In addition to manufacturing, the Company also act as distributors and traders of medical equipments.

As of the date of this Prospectus there are no listed companies that are engaged in the business exactly similar to ours. Hence, we do not believe that there are any listed industry peers.

6. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 28, 2026. Further, the KPIs herein have been certified by M/s Manish Pandey & Associates, Chartered accountants, by their certificate dated May 28, 2026, vide UDIN 26455563OZAOMD5918. Additionally, the Audit Committee on its meeting dated May 28, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 154 and 276 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Issue Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI Indicators

(Amount In ₹ Lakhs except % and ratios)

Particulars	Consolidated			Standalone			
	January 31,2026	March 31, 2025	March 31, 2024	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1]	4,183.64	4,523.59	2,396.40	2,874.64	2,888.95	1,625.51	1,092.06
Growth in Revenue from Operations [2]	NA	0.89%	NA	NA	77.73%	48.85%	NA
EBITDA [3]	1,033.53	1,141.00	407.52	709.97	765.18	314.94	142.50
EBITDA (%) Margin [4]	24.70%	25.22%	17.01%	24.70%	26.49%	19.37%	13.05%
EBITDA Growth Period on Period [5]	NA	1.80%	NA	NA	142.96%	121.01%	NA
ROCE (%) [6]	16.99%	24.88%	17.97%	15.16%	21.68%	22.20%	17.75%
Current Ratio [7]	1.54	1.58	1.11	1.23	1.40	0.98	1.20
Operating Cash flow [8]	277.80	360.63	98.50	232.84	320.20	23.14	158.73
PAT [9]	573.96	723.18	214.11	418.08	513.50	198.38	70.78
ROE/ RoNW [10]	22.38%	49.89%	34.47%	18.49%	38.64%	39.19%	20.63%
EPS [11]	14.24	19.06	6.52	10.37	13.53	6.04	2.66

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*

5. *EBITDA Growth Rate Year on Year in Percentage*
6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities.*
9. *PAT is mentioned as PAT for the period*
10. *ROE/RoNW is calculated PAT divided by average shareholders' equity*
11. *EPS is mentioned as EPS for the period*

Explanation for KPI metrics:

KPI	Explanations
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(Amount in ₹ lakhs)

Particulars	Consolidated			Standalone			
	January 31, 2026	March 31st, 2025	March 31st, 2024	January 31, 2026	March 31st, 2025	March 31st, 2024	March 31st, 2023
Revenue from operations	4183.64	4,523.59	2,396.40	2874.64	2,888.95	1,625.51	1,092.06
Profit after tax	573.96	723.18	214.11	418.08	513.50	193.38	70.78
Cash flow from operating activities	277.80	360.63	98.50	232.84	320.20	23.14	158.73
Cash Flow from investing activities	(903.53)	(880.59)	(402.77)	(833.71)	(816.08)	(412.20)	(193.62)
Cash Flow from financing activities	306.74	925.37	309.72	277.27	899.50	380.06	43.28
Net Change in Cash and cash equivalents	(318.98)	405.41	(7.56)	(323.59)	403.62	(9.01)	8.39

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated financial statements.

Particulars	Consolidated			Standalone			
	January 31, 2026	March 31st, 2025	March 31st, 2024	January 31, 2026	March 31st, 2025	March 31st, 2024	March 31st, 2023
Current ratio	1.54	1.58	1.11	1.23	1.40	0.98	1.20
Debt-equity ratio	0.94	0.97	2.44	0.69	0.67	1.28	0.65
Inventory turnover ratio	2.89	3.55	3.87	3.21	3.61	2.85	4.36
Trade receivables turnover ratio	2.28	3.58	5.92	2.80	5.11	7.69	5.04
Trade Payable turnover Ratio	3.90	4.33	7.56	4.07	3.80	5.48	13.13
Net capital turnover ratio	1.63	3.11	3.86	6.36	4.37	(2.71)	9.57
Net profit ratio	13.68%	15.86%	8.83%	14.49%	17.38%	11.92%	6.47%
Return on equity ratio	22.38%	50.14%	34.55%	18.49%	38.64%	39.19%	20.63%
Return on capital employed	16.99%	24.84%	17.96%	15.16%	21.68%	22.20%	17.75%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt

7. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the 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 per cent 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

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

Except mentioned in table below, there have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts and transmission of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Transfer of Shares from Mr. Ram Nagina Chaudhary to Maniramka Compound 365 LLP:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
June 12, 2026	(2,00,000)	10.00	208.00	Cash	Transfer	(4.96)	(3.65%)

The Transferee is not connected to Issuer Company or its promoters, promoter group, directors, KMPs or its subsidiaries, group companies and their directors or KMPs in any manner.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares	Floor price* (i.e. ₹ 196)	Cap Price* (i.e. ₹ 208)
Weighted average cost of acquisition of primary/ new issue as per paragraph 7 (a) above.	Nil	Nil	Nil	Nil
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 7 (b) above.	208.00	208.00	196	208

Note:
** To be updated at Prospectus stage.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Delhi edition of regional newspaper Business Standard where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ 208 will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along *with* ***"Our Business", "Risk Factors"*** and ***"Financial Statement as Restated"*** on pages 154, 28 and 274 respectively of this Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
AVIENCE BIOMEDICALS LIMITED
(formerly known as Avience Biomedicals Private limited)
C-11, Block-C, Community Centre, Janakpuri A-3
West Delhi, New Delhi, Delhi, India, 110058

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Avience Biomedicals 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')

1. We hereby confirm that the enclosed Annexure I, prepared by Avience Biomedicals Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or 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.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. 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 these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. 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 met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content 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.

7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Manish Pandey & Associates
Chartered Accountants,
Firm Registration No.: 019807C

Sd/-
Ravinder Panwar
Partner
Membership No.: 549996
UDIN: 25549996BOOEBU3617

Date: July 8, 2025
Place: Noida

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ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

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SECTION VIII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Runing Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. 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.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and " Financial Statements as Restated " beginning on page 28 *and* 274 *respectively of the Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page* 28 *of the Prospectus. Accordingly, investment decisions should not be based on such information.*

GLOBAL OUTLOOK:

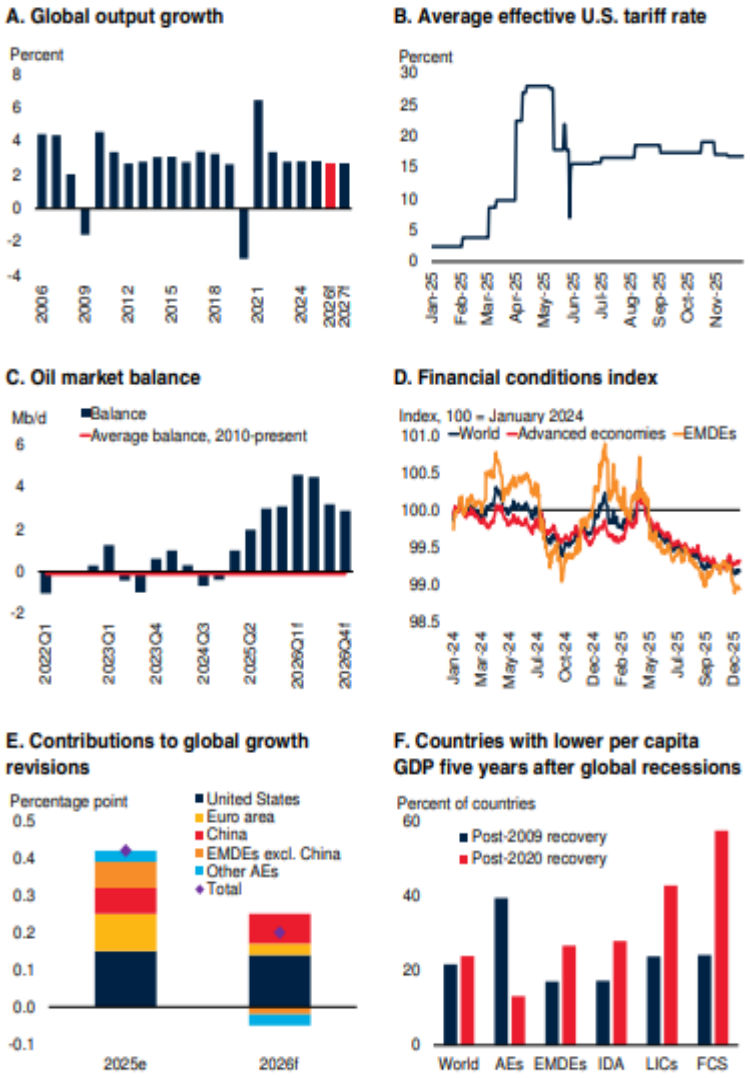
The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year, stockpiling of traded goods, strong risk appetite, and a surge in artificial intelligence (AI) spending supported activity, while supply chains adapted to rising trade barriers. The faster-than-expected pace of growth capped a five-year global recovery from the 2020 recession unmatched in more than six decades, although vulnerable emerging market and developing economies (EMDEs) are lagging far behind. Looking forward, global growth is projected to edge down to 2.6 percent this year as several supportive factors fade. In particular, trade growth is set to weaken as firms scale back inventory accumulation and tariff effects intensify. With output growth subdued, vulnerable EMDEs—particularly low-income countries and economies facing fragile and conflict situations—confront significant challenges. More broadly, without stronger economic dynamism, many EMDEs will struggle to create enough jobs for expanding working-age populations. Near-term risks are tilted to the downside. Growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, firms' adaptability to new trade conditions could support growth, and AI-related activity could broaden. Global efforts are needed to improve the trade environment, ease financing pressures in vulnerable EMDEs, and address climate risks. To catalyze private investment and support long-term growth and job creation, policy makers in EMDEs can advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural bottlenecks..

Global outlook

The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs. After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. In 2027,trade growth is expected to firm, as trade flows more fully adjust to tariff hikes and policy uncertainty recedes.

The weakening of global trade and a slowdown in some major economies are also expected to weigh on demand for energy and industrial commodities. Crude oil prices are projected to fall as demand softens and the Organization of the Petroleum Exporting Countries and other affiliated oil producers (OPEC+) boost crude oil supply, with oil markets envisaged to face a substantial excess of supply. Meanwhile, the prices of industrial metals are set to be cushioned somewhat by green energy demand, partly offsetting muted growth of industrial and manufacturing activity. Inflation has moderated in most countries, moving closer to central bank targets. While higher tariff rates contributed to a modest rise in U.S. goods inflation, the impact was attenuated by stockpiling of goods, among other mitigating factors. Going forward, global inflation is expected to edge down further, albeit with the continued effects of tariffs driving greater variation across major economies. Projected disinflation at the global level reflects various forces including the impact of softening labor markets in many economies, subdued demand for tradable goods, and falling energy prices. Along with continued global disinflation, global financial conditions eased in the second half of last year (refer to figure 1.1.D). This was fueled by strong risk appetite and U.S. monetary policy easing amid softness in the U.S. labor market. Globally, equity indexes have seen substantial gains since June. The positive risk sentiment spilled over to EMDEs, which experienced strong debt-related inflows. EMDEs also benefited from the depreciation of the U.S. dollar, which boosted local currency bond returns. In addition, sovereign and non-financial corporate bond issuance by EMDEs in foreign currencies picked up and bond spreads narrowed further, despite steepening yield curves in advanced economies.

In all, global growth is estimated to have averaged 2.7 percent in 2025, 0.4 percentage point above June projections, in part as a result of strongerthan-expected growth in major economies (refer to figure 1.1.E and table 1.1). As supportive factors fade, growth is forecast to edge down to 2.6 percent in 2026, driven by a notable slowdown in demand for traded goods and softening domestic demand in many major economies. It is then set to pick up slightly to 2.7 percent in 2027, as domestic demand benefits from earlier monetary policy easing and trade improves amid declining uncertainty. This baseline projection assumes no major new trade-related shocks materialize.



After remaining at 1.7 percent in 2025, growth in advanced economies is expected to edge down to 1.6 percent this year, as the effects of higher trade barriers weigh on activity, and remain at that pace in 2027. These projections reflect the offsetting effects of trade policy-related headwinds on the one hand, and the gradually waning boost from monetary policy easing, additional fiscal support, and tech-related investments on the other. Relative to previous projections, this outlook envisions a somewhat smaller and more delayed impact of trade policy shifts and uncertainty in major advanced economies, in line with the resilience seen in the global economy so far. Growth in EMDEs was stronger than expected in 2025, at an estimated 4.2 percent. Activity in China proved more robust than anticipated, mostly on account of fiscal stimulus and increased shipments to non-U.S. markets. Many other EMDEs also benefited from stronger net exports, in addition to more solid investment. Growth in EMDEs is forecast to decelerate to an average of 4 percent in 2026–27, as the projected slowdown in China is partly offset by a gradual pickup in other EMDEs next year. Growth in China is expected to decelerate across the forecast horizon, as the effects of continued fiscal stimulus and other policy support measures are outweighed by lackluster confidence amid a structural slowdown.

In 2026, growth in EMDEs excluding China is projected to remain steady at 3.7 percent. More supportive financial conditions are set to boost investment, but this tailwind is expected to be offset by slightly softer consumption growth amid generally restrained confidence, and by the payback from earlier front-loading of EMDE exports as trade restrictions remain elevated. In 2027, growth in these economies is forecast to gain momentum, edging up to 4 percent. The projected pickup reflects an acceleration in domestic demand, driven by stronger investment and firmer consumption, in addition to a recovery in trade and manufacturing, with commodity exporters also supported by a modest rise in industrial commodity prices.

With an uneven and incomplete global economic recovery following the pandemic-related recession of 2020, per capita incomes in many vulnerable EMDEs—particularly low-income countries (LICs) and countries facing fragile and conflict situations (FCS)—remain below their prepandemic levels (refer to figure 1.1.F). Without stronger growth, many EMDEs will struggle to create sufficient jobs to productively employ growing working-age populations, especially as many economies and sectors undergo structural changes. This challenge is set to be amplified by the anticipated surge in young people entering the labor market in EMDEs over the next decade, requiring focus on key industries that are relatively labor-intensive, tradable, technologically upgradeable, and less susceptible to automation.

The global economic outlook is clouded by a high degree of uncertainty, and risks remain tilted to the downside (refer to figure

1.2.A). Heightened trade policy uncertainty amid a further proliferation of trade restrictions could weigh on tradeprospects, business confidence, and investment. Furthermore, a substantial tightening in financial conditions could result from a correction in equity prices, more restrictive monetary policy due to stronger inflationary pressures, or higher government bond yields driven by concerns about elevated debt in major advanced economies. In a scenario where equity valuations decline sharply, leading to a plunge in risk appetite and consumer and business confidence, global growth could be up to 0.3 percentage point below baseline projections this year (refer to figure 1.2.B). .

(Source: Global Economic Prospects, January 2026)

INDIAN OUTLOOK:

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

(Source: https://www.ibef.org/economy/monthly-economic-report)

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

Overview of Economic affairs

The economic outlook has become more uncertain in the wake of recent geopolitical developments in West Asia, which have disrupted key energy and logistics channels and led to a tightening of global supply conditions. Prior to the onset of these developments, economic activity in India remained robust up to February 2026, with strong performance across both supply and demand-side indicators. This month's edition of the Monthly Economic Review mostly reviews the performance of the Indian economy as reflected in the data for February, prior to the escalation of the West Asia conflict, and may not fully capture the evolving impact of the conflict. However, the data reflect that the recent shocks are being transmitted through higher input costs, supply constraints, and pressures across sectors, with early indications of some moderation in economic activity. While domestic demand conditions have remained relatively stable so far, risks to growth are increasingly evident, particularly for sectors dependent on imported inputs.

Industrial activity grew moderately in February 2026 amid divergent sectoral trends. While the hydrocarbon segment weighed

on overall performance due to the contraction in crude oil and natural gas output amid global energy uncertainties, domestic demand-driven sectors remained resilient. Strong growth in steel and cement production, alongside steady expansion in coal and fertilisers, underscores sustained momentum in infrastructure and construction activity, supported by public capital expenditure and supply-side policy initiatives such as the Bharat Audyogik Vikas Yojna (BHAVYA).

On the inflation front, retail inflation rose to a 10-month high of 3.21 per cent in February 2026, driven primarily by a sharp uptick in food prices, while most other categories remained broadly stable. The current inflation numbers do not yet reflect the potential impact of rising crude oil prices, which pose an upside risk going forward.

Monetary and financial sector conditions have remained supportive. Bank credit growth strengthened further, rising 14.5 per cent (YoY) in February 2026. Concurrently, the overall flow of financial resources to the commercial sector grew at 33.2 per cent (YoY).

In recent times, a decline in predictability, with trade policy uncertainty emerging as the prevailing norm, has been observed. This shift can be attributed to various factors, including tariffs and other restrictions, as well as supply chain challenges stemming from geopolitical disruptions. In February 2026, India's merchandise exports declined marginally by 0.8 per cent (YoY) while non-petroleum, non-gems and jewellery exports grew by 6.6 per cent (YoY). 5 Services exports have continued to provide a thrust to the country's trade performance effectively, and the services trade surplus covered 85.4 per cent of the merchandise trade deficit.

India's current account deficit widened to 1.3 per cent of GDP in Q3 of FY26, from 1.1 per cent of GDP in Q3 FY25. The increase was mainly driven by a larger merchandise trade deficit, notwithstanding continued strong performance in the services sector. During April-January FY26, gross FDI inflows increased; however, this momentum did not translate into higher net FDI, which remained subdued and has been negative for five consecutive months. Increased geopolitical uncertainty has dampened global risk appetite; as a result, the portfolio flows remained negative in March 2026. Foreign exchange reserves continue to remain comfortable, providing cover for more than 11 months of goods imports.

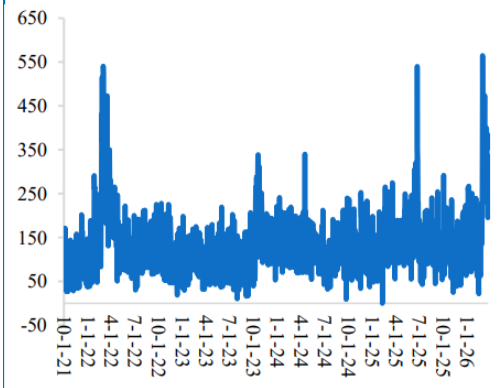
Amid global uncertainty, India's labour market in FY26 has remained steady with higher participation rates, declining unemployment, and consistent hiring activity across various sectors. Employment in the unincorporated sector remained robust in CY 2025, with improved wages and labour productivity, alongside increasing digital adoption and gradual gains in women's enterprise ownership.

The Government has undertaken a range of measures to manage supply disruptions, ensure energy availability, support trade and logistics, and maintain overall economic stability. While these interventions, along with existing macroeconomic buffers, provide some support, the balance of risks remains tilted to the downside. In this context, continued vigilance and proactive policy measures will be important to mitigate the impact of evolving global uncertainties.

Escalating Global Uncertainty and Supply Disruptions from West Asia Conflict

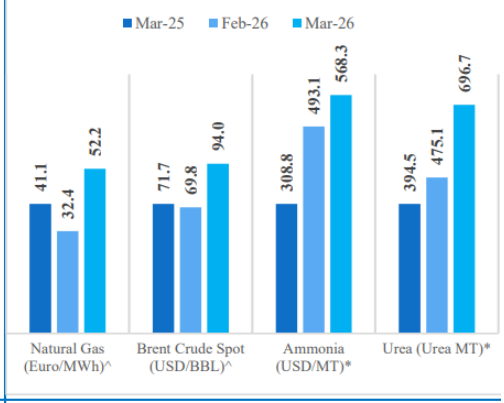
Successive global shocks this decade have left the world economy characterised by elevated uncertainty and rising fragility. The escalation of tensions in West Asia since late February 2026 has added further disruption, affecting the Strait of Hormuz, a critical maritime chokepoint that handles around one-fifth of global seaborne oil trade, along with significant volumes of LNG and fertilisers. The disruption is transmitting through closely linked energy and logistics channels. Ship transits through the Strait have nearly stopped (one a week, as against 200-300 a week), constraining the movement of hydrocarbons and tightening global supply conditions. This has resulted in a sharp rise in energy prices, with crude oil prices doubling over a short span and natural gas prices also firming up, especially for the European benchmarks. At the same time, freight costs have surged, driven by higher tanker rates, a near doubling in bunker fuel prices, and a sharp increase in war-risk insurance premiums, substantially raising the cost of transporting energy and other goods.

Global Geopolitical Risk Index reaches new high.



Source: https://www.matteoiacoviello.com/gpr.htm

Average Commodity prices increased sharply.

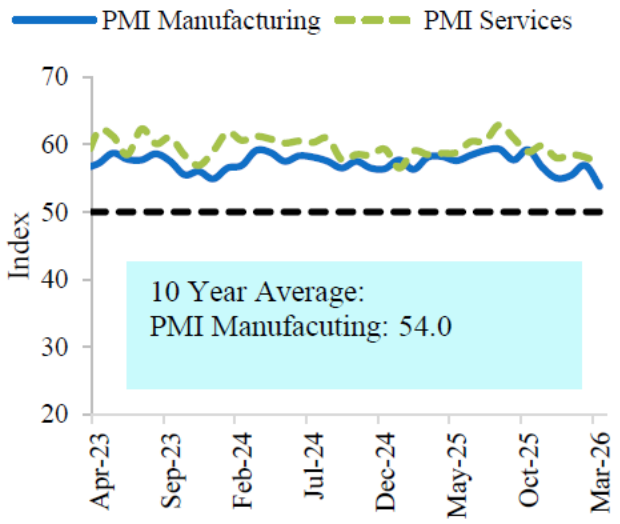


Source: Bloomberg
Note: * Data until 20 March 2026
^ Data until 25 March 2026

The effects of current challenges are becoming increasingly evident across interconnected commodity systems. Fertiliser markets are experiencing pressure because approximately one-third of the global seaborne fertiliser trade passes through the Strait. Higher natural gas costs, supply disruptions from the Gulf, and elevated freight charges are driving up prices, which impact agricultural production and food prices.

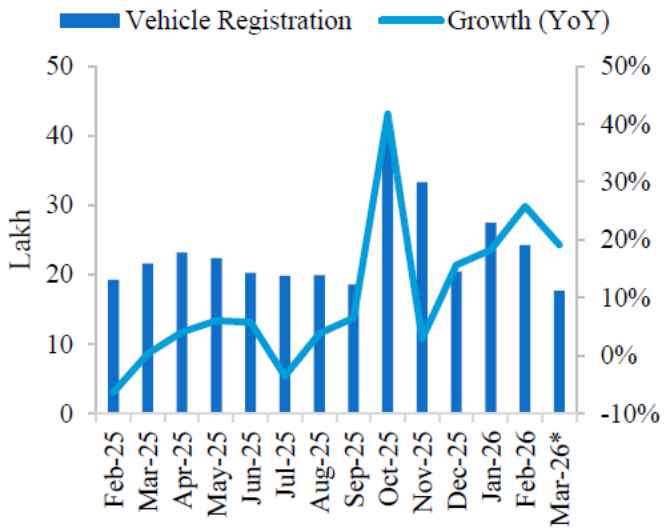
Prior to the onset of the West Asia conflict, economic activity in India sustained its growth momentum during the first two months of calendar year 2026, underpinned by strong performance across both supply and demand-side indicators. The Purchasing Managers Index (PMI) for manufacturing rose to a four-month high of 56.9 in February, while the services PMI stood at 58.1, signalling continued expansion in both sectors. High-frequency supply-side indicators, including e-way bill generation, rail freight traffic, and petrol and diesel consumption, also recorded robust growth during the month.

PMI indices remain in the expansionary zone



Source: HSBC

Vehicle registration continues to grow in double digits



Source: Vahan Dashboard
Note: * March 2026

On the demand side, indicators pointed to broad-based strength. Retail automobile sales expanded by 25.2 per cent year-on-year in February, with double-digit growth across segments such as two-wheelers, three-wheelers, commercial vehicles, and tractors, reflecting buoyant consumption demand. This was complemented by a 26.6 per cent increase in digital payments volume. Rural

demand remained resilient, as evidenced by a 25.2 per cent year-on-year increase in rural auto retail sales, supported by strong tractor demand.

In this context, India's relatively strong macroeconomic fundamentals, supported by policy measures, provide resilience, but the evolving situation warrants continued close monitoring and calibrated policy responses.

Domestic industrial resilience amid energy uncertainty

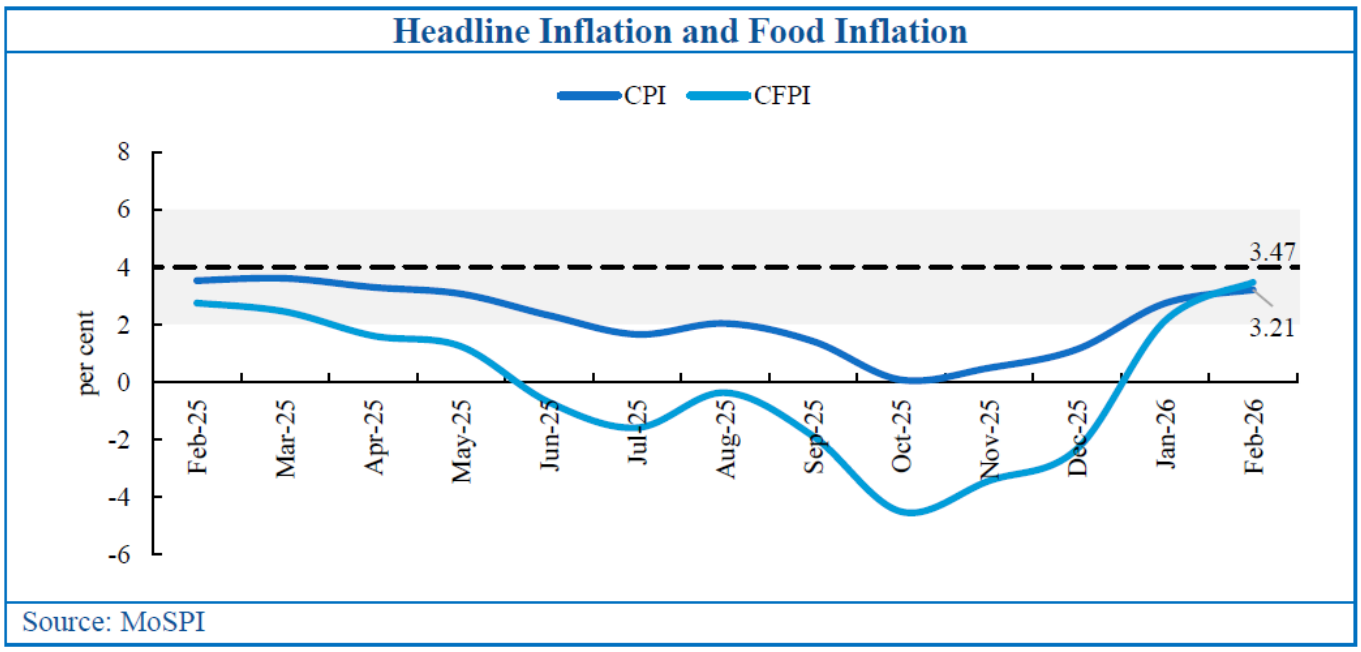
The combined Index of Eight Core Industries registered a provisional growth of 2.26 per cent in February 2026 on a year-on-year basis, with the cumulative growth rate for April to February 2025-26 standing at 2.9 per cent (provisional), a moderation from the 4.4 per cent recorded for the same period in the previous year. The headline number, however, masks significant divergence across sectors, leading to the moderation. The hydrocarbon complex, comprised of crude oil, natural gas, and petroleum refinery products, has weighed on aggregate performance, with crude oil output contracting by 5.2 per cent in February 2026 and natural gas declining by 5.0 per cent

The pressures on India's hydrocarbon output have coincided with a period of heightened uncertainty in global energy markets, with ongoing geopolitical tensions involving suppliers who make up a significant portion of India's crude and natural gas basket. This has, in turn, introduced both price and supply volatility. The current geopolitical environment adds an additional layer of caution to near-term energy security assessments, particularly for a refining-intensive economy that remains heavily dependent on imported feedstock.

Additionally, the Union Cabinet's approval of the Bharat Audyogik Vikas Yojna (BHAVYA), with an outlay of ₹. 33,660 crores for developing 100 plug-and-play industrial parks across the country marks a significant step toward translating India's manufacturing ambitions into investable, shovel-ready infrastructure. Building on the National Industrial Corridor Development Programme (NICDP) framework, BHAVYA addresses a persistent structural bottleneck of the gap between investment intent and operational readiness6

Retail inflation rebounded

The retail inflation registered a 10-month high in February 2026, rising to 3.21 per cent from 2.74 per cent in the previous month, largely driven by food inflation. Inflation has been on an upward path since October 2025, when it bottomed out at 0.08 per cent, and is now moving closer to the inflation target of 4 per cent.



The largest increase in inflation is recorded in the 'Food & beverages' *division* – 124 basis points (from 2.11 per cent in January 2026 to 3.35 per cent in February 2026). While inflation in other *divisions* was more or less stable, the 'Personal care et al' *division* continues to be in the high inflation category (19.6 per cent) owing to the high prices of gold and silver and associated

jewellery. Apart from precious metals, price pressures were building across several FMCG items. Inflation numbers are yet to reflect the impact of the crude oil price shock emanating from the recent conflicts in West Asia, as retail prices have not been adjusted yet.

Monetary and financial sector developments

Geopolitical conflicts typically drive investors towards safe-haven assets, including US Treasuries. The increasing demand for these instruments consequently lowers their yields. The ongoing conflict in West Asia, however, has produced a notably different outcome, not merely due to risk aversion but also to the inflationary consequences of the accompanying oil shock. As energy prices rose sharply in the wake of the conflict, markets began pricing in a more persistent inflationary environment, leading to expectations that the Federal Reserve would maintain higher interest rates for longer. This shift in rate expectations, rather than safe-haven demand, has been the dominant force driving US 10-year yields upward, rising 44 basis points from 3.94 per cent on February 27, 2026, to 4.38 per cent by March 24, 2026. Simultaneously, the dollar index has strengthened by 1.82 per cent over the period from 27 February 2026 to March 24, 2026, reflecting both conventional flight-to-safety flows and the deteriorating growth outlook for net energy-importing economies, whose trade balances are adversely affected by elevated oil prices. The combined effect of a stronger dollar and rising yields has exerted downward pressure on most major global currencies.

Conclusion and Outlook

The geopolitical developments have introduced a complex and multi-layered set of risks for India, given its position as a major energy importer with strong trade, investment, and remittance linkages with the West Asia region. While India's relatively robust macroeconomic fundamentals and sustained policy efforts provide resilience, the evolving situation warrants close monitoring and calibrated policy responses. The near-term outlook remains uncertain, with external shocks posing downside risks to growth through higher input costs and supply constraints, even as domestic demand may help cushion the impact.

The government's interventions across energy diversification, agricultural preparedness, inflation conditions, external sector strength, and policy measures support the economy's ability to absorb near-term disruptions arising from global developments, while ongoing monitoring and calibrated responses remain important in view of evolving conditions.

The recent oil price shock presents an upside risk to the inflation trajectory in the medium term, as higher energy costs are gradually transmitted into domestic prices, particularly in fuel-intensive sectors. While supply disruptions have added to cost pressures, selective price corrections in perishables, amid export-related dislocations, point to localised demand-supply imbalances. A sustained elevation in oil and gas prices could lead to broader second-round effects through input cost pass-through across sectors. Nonetheless, the Government remains vigilant, with measures underway to ensure adequate domestic energy availability and mitigate potential inflationary pressures.

Elevated global crude oil prices also pose risks to the merchandise trade balance, while the outlook for remittances also remains sensitive as the Gulf Cooperation Council economies 36 accounted for about 38 per cent of India's total remittances in FY24 and host nearly half of India's migrants worldwide.

In an increasingly uncertain global environment, the resilience of the Indian economy will depend on the strengthening of domestic fundamentals. This will require sustained focus on structural reforms to enhance competitiveness, achieve efficiency gains, and drive investment. At the same time, emphasis on preparedness, policy coordination, and domestic capacity development will remain important for navigating evolving global uncertainties and supporting growth.

(Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20March%202026_0.pdf)

OVERVIEW OF INDIAN HEALTHCARE INDUSTRY

India's healthcare sector is a top priority, essential for both the nation's well-being and economic growth. With over 1.3 Bn people, the sector spans hospitals, medical devices, clinical trials, telemedicine, medical tourism, health insurance, and more. The Union Budget 2023-24 emphasized healthcare, allocating significant funds to the **Ayushman Bharat scheme**, the world's largest government-funded healthcare initiative, which aims to cover over **500 Mn** people. This initiative is transforming healthcare access for the economically disadvantaged and boosting the demand for medical services and infrastructure.

The **National Digital Health Mission (NDHM)** is also making waves by creating a digital health ecosystem that promises efficient service delivery and better connectivity among stakeholders. Additionally, the private sector, alongside government efforts, is crucial in advancing healthcare through investments in infrastructure and technology. The COVID-19 pandemic accelerated the rise of telemedicine, making healthcare more accessible, especially in rural and underserved areas. Medical tourism is another thriving aspect, with India becoming a preferred destination for affordable, high-quality treatments.

The sector is also a significant job creator, offering millions of employment opportunities across various fields. Furthermore, strategic policies and reforms focused on expanding healthcare infrastructure, promoting research and development, and fostering innovation are essential for the sector's sustainable growth. Programs aimed at improving primary healthcare, enhancing medical education, and increasing public health awareness are also pivotal. Overall, driven by robust government initiatives, private investments, and a strong emphasis on digital health, India's healthcare sector is poised for significant progress, playing a vital role in the country's socio-economic development.

(Source: https://www.investindia.gov.in/sector/healthcare)

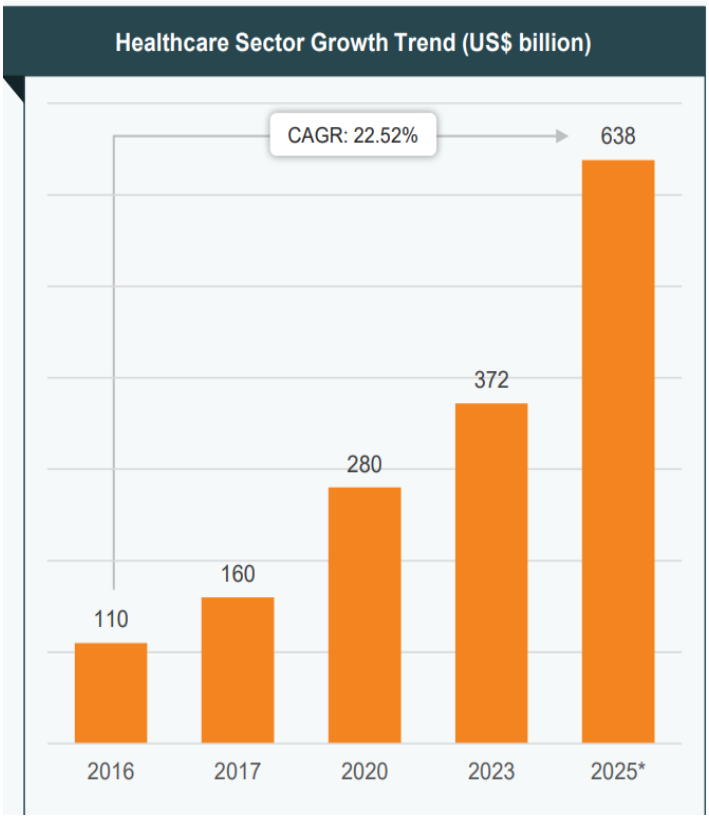
India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

(Source: Hospital Market – India by Research on India)

Healthcare Sector Growth Trend

- Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players.
- The Indian healthcare sector, valued at Rs. 9,42,590 crore (US$ 110 billion) in 2016 and Rs. 31,87,668 crore (US$ 372 billion) in 2023, is projected to reach Rs. 54,67,022 crore (US$ 638 billion) by 2025, growing at a robust 17.5-22.5% CAGR, driven by innovation across hospitals, pharmaceuticals, and diagnostics.
- As of 2022, India's healthcare spending accounted for 3.3% of the Indian GDP and is expected to increase to 5% by 2030.
- India's health-tech sector is poised for strong growth, with healthcare hiring intent rising to 52% in H1 2025, up 5% from H2 2024, driven by demand for digital health, diagnostics and specialised care roles.
- Indian Digital Health Market was valued at Rs. 75,658 crore (US$ 8,794 million) in 2024 and is expected to reach Rs. 4,11,275 crore (US$ 47,806 million) by 2033, at a CAGR of 17.67% during the forecast period 2025 to 2033.



(Source: Frost and Sullivan, LSI Financial Services, Deloitte)

OPPORTUNITIES IN HEALTHCARE SECTOR

1. HEALTHCARE INFRASTRUCTURE

- By 2025, India will require three million additional hospital beds to achieve the target of three beds per 1,000 people, along with 1.54 million doctors and 2.4 million nurses to address the growing healthcare demand An additional three million beds will be needed for India to achieve the target of three beds per 1,000 people by 2025. Further, another 1.54 million doctors and 2.4 million nurses will be required to meet the growing demand for healthcare in India by 2025. Over US$ 500 billion is expected to be spent on medical infrastructure by 2030.

2. RESEARCH

In Union Budget 2025-26, the Department of Health Research is receiving a special enhancement of Rs. 531 crore (US$ 62 million) over the next five years to support AI in healthcare, new therapies like gene therapy, cancer and anaemia research, pandemic preparedness, and boosting medical research institutes.

3. HEALTH-TECH

- In H1 2025, the Indian health-tech startups received Rs. 7,095 crore (US$ 828 million) in funding, a sign of continued investor confidence in the sector In January 2025, Innovaccer Inc. raised Rs. 2,356 crore (US$ 275 million) in a Series F round to scale its Healthcare Intelligence Cloud, build new AI- and cloud-capabilities (like copilots/agents for clinical decision support, utilization management etc.), expand its developer ecosystem, and deepen collaboration with its 130+ healthcare customers.

4. MEDICAL DEVICES

- The Indian medical devices sector has witnessed remarkable growth in recent years and is expected to reach Rs. 4,34,350 crore (US$ 50 billion) by FY31 driven by increasing demand for quality healthcare, advancements in technology, and favorable government policies
- Under GST 2.0, taxes on medical devices and consumables are reduced to 5% on most devices and supplies like diagnostic kits, reagents, glucometers, medical oxygen, gauze, bandages, surgical gloves, thermometers, down from 12-18% earlier. .

(Source: News Articles)

POLICY SUPPORT AND GOVERNMENT INITIATIVES

1. Pradhan Mantri Jan Arogya Yojana (PMJAY)

The government announced Rs. 9,406 crore (US$ 1.08 billion) outlay for PMJAY in the Union Budget 2025-26, an increase of 28.8% from Union Budget 2024-25. As on November 20, 2025, 84,395 Ayushman Cards were created in a day, contributing to a total of 42,70,73,674 cards issued overall. Under AB-PM-JAY, a total of 32,544 hospitals are empanelled, including 17,037 public and 15,507 private hospitals (overall).

2.

Health insurance: Individual health insurance premiums (including family floater and senior citizen plans) are now GST-exempt; the earlier 18% GST is removed, lowering retail premiums by roughly 18% from the effective date. Medicines: A uniform 5% GST applies to all drugs/medicines except 33 life-saving therapies placed at nil rate, and 3 additional life-saving drugs moved from 5% to nil; intent is to cut patient costs while preserving input tax credit to avoid upstream cost build-up Medical devices and consumables: GST reduced to 5% on most devices and supplies (diagnostic kits, reagents, glucometers, medical oxygen, gauze, bandages, surgical gloves, thermometers), down from 12-18% earlier. Hospital services: Core healthcare services by hospitals/doctors/ambulances remain exempt; non-ICU room rent above Rs. 5,000 (US$ 58.34) per day continues at 5% without input tax credit, unchanged in principle but aligned to the two-slab structure.

3. **Credit incentives for healthcare infrastructure**

The Indian government is planning to introduce a credit incentive programme worth Rs. 500 billion (US$ 6.8 billion) to boost the country's healthcare infrastructure. The programme will allow firms to leverage the funds to expand hospital capacity or medical supplies with the government acting as a guarantor and strengthen COVID-19-related health infrastructure in smaller towns.

4. The programme is planning to reduce the level of stunting by 2%, under-nutrition 2%, anaemia by 3% and low birth babies by 2% every year

   The programme is planning to reduce the level of stunting by 2%, under-nutrition 2%, anaemia by 3% and low birth babies by 2% every year.

   PoshanAbhiyan is a Centrally Sponsored Scheme with the implementation of the scheme being done by States/UTs. To ensure that all Anganwadi Centres are equipped with Smartphones and Growth Monitoring devices (GMDs) such as Infantometer, Stadiometers, and Weighing Scale for Mothers and Infant, the Ministry has released revised guidelines for technical specifications and replacement of GMDs by the States.

5. **Tele-medicine initiatives**

- State Telemedicine Network (STN): The states and union territories have been provided support under the National Health Mission (NHM) under Program Implementation Plan (PIP) to create a reliable, ubiquitous and high-speed network backbone. eSanjeevani telemedicine service of Union Health Ministry has crossed 3 crore tele-consultations.
- The eSanjeevani platform has experienced remarkable growth, with its user base increasing more than 2.5 times within a single year. Impressively, the app has garnered an astonishing three million downloads, with approximately 10% of its users being senior citizens. Impressively, the app has garnered an astonishing three million downloads, with approximately 10% of its users being senior citizens.

eSanjeevani has served 42,92,52,796 patients so far, with 2,88,062 patients served on November 20, 2025, supported by 2,29,707 onboarded providers, 1,36,337 spokes and 18,140 hubs across 151 specialties.

6. **Bilateral ties**

- India's pharmaceutical industry is anticipated to undergo significant growth, with exports projected to reach Rs. 30,76,500 crore (US$ 350 billion) by FY47, representing an increase of 10 to 15 times from current levels of Rs. 2,59,658 crore (US$ 30.38 billion).

The India-UK Free Trade Agreement signed on July 24, 2025, introduced duty relief enabling Indian pharmaceutical companies' easier access to UK drug stores, with zero tariffs on nearly 99% of exports.

7. **Pradhan Mantri Swasthya Suraksha Yojana (PMSSY)**

- In the Union Budget 2024-25, Rs. 2,200 crore (US$ 263 million) was allocated to the scheme.
- The Government of India will use this money to boost the medical education infrastructure of the country and set up AIIMS across the country..

8. **'Vision 2035: Public Health Surveillance in India'**

- To make the public health surveillance system in India more flexible and predictive to strengthen action preparedness at all levels.
- A citizen-friendly public health surveillance system, supported by a consumer feedback process, would ensure individual privacy and confidentiality.
- To improve data-sharing system for effective disease control between the center and states.
- India aims to provide regional and international leadership in managing events of global concern, which constitute a public health emergency.

9. **Single window system**

- The Drug Controller General of India (DCGI) has proposed to set up a single window system for start-ups and innovators seeking approvals, consents, and information regarding regulatory requirement..

10. National Health Mission (NHM)

- The Government of India approved continuation of 'National Health Mission' with a budget of Rs. 38,183 crore (US$ 4.60 billion) under the Interim Union Budget 2024-25.

(Source: News Articles, Press Information Bureau)

AN OVERVIEW OF INDIAN MEDICAL DEVICE SECTOR

India's healthcare and medical device sectors have grown rapidly over the past decade, positioning the country as the fourth-largest medical devices market in Asia and among the top 20 globally. The industry produces a wide range of products, from consumables such as syringes and catheters to high-value implants like cardiac stents, intraocular lenses, and orthopaedic devices.

While India still imports 70-80% of its medical devices, this gap offers a significant growth opportunity. Both domestic and global manufacturers are investing to meet rising demand, supported by government policies that have recognized medical devices as a sunrise sector since the launch of Make in India in 2014.

Initiatives such as the Production-Linked Incentive (PLI) scheme, the creation of medical device parks, and 100% FDI under the automatic route are strengthening the sector's foundation. In addition, the Union Budget 2025-26 allocated Rs. 99,858 crore (US$ 11.48 billion) to healthcare, reflecting a strong policy push to boost innovation and infrastructure.

With rising investments, expanding domestic capacity, and growing exports, India's medical device industry is well on its way to becoming a global hub for affordable and high-quality healthcare solutions.

The medical devices sector in India is an essential and integral constituent of the Indian healthcare sector, particularly for the prevention, diagnosis, treatment and management of all medical conditions, diseases, illnesses, and disabilities. It forms an important pillar in the healthcare delivery system along with healthcare providers, pharmaceuticals and health insurance industry, thereby helping achieve the key values enshrined in the National Health Policy (NHP) 2017 in terms of provision of good quality, affordable, and comprehensive healthcare to all citizens. The medical device is a multi-product sector, with the following broad classifications: (a) Electronics Equipment; (b) Implants; (c) Consumables and Disposables; (d) IVD reagents; and (e) Surgical Instruments.

The medical devices industry is a sunrise sector and has the potential of growing highest among all the sectors in the healthcare system. Various categories of devices starting from consumables to implantable medical devices are being manufactured in India.

India is counted amongst the top 20 global medical devices market and is the 4th largest medical devices market in Asia after Japan, China, and South Korea. The medical devices sector in India is still at a nascent stage. The Indian medical device market has a significant presence of multiple multi-national companies with about 80% of the sales generated from imported medical devices backed by multiple approvals, certification of accredited organizations and capacity to produce verified clinical trial record.

Recently, the Indian medical devices sector's contribution has become even more prominent as India supported the global battle against COVID-19 pandemic through the production of medical devices & diagnostic kits, e.g., Ventilators, RT-PCR kits, IR Thermometers, PPE Kits & N-95 masks.

India is one of the fastest growing markets in the global medical devices industry, expected to grow at a CAGR of 15 per cent. The current market share in global market is estimated to be 1.5%. India is the 4th largest Asian medical devices market after Japan, China, and South Korea and among the top 20 global medical devices markets in the world. Export and Import of Medical Devices over past five financial years is given in Table 1B and 1C respectively.

Market Size

India is among the top 20 markets for medical devices worldwide. The medical devices sector in India comprises large multinationals

and small and midsized companies.

The current market size of the medical devices industry in India is estimated at US$15.35 billion in 2023 and is expected to grow to US$ 20.51 billion by 2029 with a CAGR of 5.35%.. India is the fastest growing medical devices market amongst the emerging markets. The medical devices industry in India consists of large multinationals as well as small and medium enterprises (SMEs) growing at an unprecedented scale.

The export of medical devices sector has been growing at a CAGR of 9-11% over the last 5 years. India's expected export of medical devices will reach ~ $10 Bn by 2025.

The Government of India has taken several steps to ensure the growth of a vibrant ecosystem of medical devices manufacturing in India:

- Production Linked Incentives: Government has launched Production Linked Incentive Schemes for medical devices with financial incentives worth $400 Mn to boost domestic production

To enhance India's manufacturing capabilities by increasing investment and production in the sector and contributing to product diversification to high value goods in the pharmaceutical sector, a scheme called "Production Linked Incentive Scheme for Pharmaceuticals" has been approved by the Government of India on 24th March, 2021. The guidelines of the scheme were issued on 1st June, 2021. The scheme covers Invitro diagnostic devices amongst other pharmaceutical goods. Five (5) industry applicants have been selected under the scheme for Invitro diagnostic medical devices and the scheme provides for incentives based on their incremental sales for 6 years. The tenure of the scheme is from FY 2020-2021 to 2028-29.

- Development of Medical Devices Parks: New Medical Devices Parks upcoming in Himachal Pradesh, Uttar Pradesh, Madhya Pradesh, & Tamil Nadu to create a robust ecosystem for medical device manufacturing

- Policy Support: Release of First National Medical Devices Policy, National Policy on R&D and Innovation in the Pharma-MedTech Sector in India and the Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) to boost research and innovation.

Medical device industry is an essential pillar of healthcare delivery. From diagnostic machines to surgical instruments, and from stents to prosthetics, medical devices are critical for the prevention, diagnosis, and treatment of diseases. India's medical device market is valued at approximately $14 billion and is expected to grow to $30 billion by 2030.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2071850)

Benefits to Medical Devices Clusters under MSE-CDP

The survey observed that the medical clusters have been benefitted under the MSE Cluster Development Programme (CDP) with regard to the development of infrastructure and common facilities in the clusters. The benefits received by the medical devices clusters under MSE-CDP are:

1) Easy access to standard testing facilities

2) Strengthening of the existing infrastructure facilities
3) Getting the standard environment at a reduced cost
4) Optimizing the available resources

(Source: https://pharmaceuticals.gov.in/sites/default/files/Final%20Report-Survey%20of%20Medical%20Devices%20Clusters.pdf)

AN OVERVIEW OF INDIAN DIAGNOSTICS INDUSTRY

In healthcare, diagnostics plays a pivotal role in monitoring, disease diagnosis, and well-being tests. The Indian diagnostics market was valued at about 13 billion U.S. dollars in 2023 and is expected to grow twice its current size by 2028. Some factors responsible for this growth are the rising number of chronic diseases, the aging population, and the increase in the adoption of government insurance programs. Moreover, an increase in health awareness among Indians has resulted in regular preventive health checks.

Furthermore, technological advancement has played a crucial role in terms of accessibility and convenience in the diagnostics market. Diagnostic services are now more accessible even at home because of innovations like telemedicine. This is especially helpful for patients who live in remote areas or have restricted mobility.

Diagnosis is a driver of patient, financial and health systems impact, and a critical enabler of universal health coverage, but it is also the weakest link in the care cascade. This is especially true in primary healthcare settings in low- and middle-income countries. These countries often lack an integrated network of laboratories used for such diagnosis; however, broad set of IVDs is available for testing patients in the primary care setting where laboratories are not available.

Over 40,000 products are available today for in vitro diagnostic testing, covering a wide range of conditions. These include traditional laboratory-based tests, with samples being sent to a central laboratory for analysis, and point-of-care tests, which can be performed near, or at, the point of patient care. Point-of-care testing can help optimize treatment decision-making, avoid referrals, improve the efficiency of care and decrease costs, especially in resource-constrained settings where laboratory infrastructure is weak.

Diagnostic tests are increasingly important around the world as a first defence against the spread of many diseases. The fight against tuberculosis, for example, replies on modern diagnostics as a prerequisite for the early, rapid and accurate detection of the disease and changes in drug resistance used in its treatment.

In vitro diagnostics are also the first line of defence against the possibility of the re-emergence of eradicated diseases. Smallpox, for example, is unlikely to reappear; however, WHO maintains a network of partnerships around the world dedicated to the rapid diagnosis and containment of any potential cases.

(Source: https://www.who.int/health-topics/in-vitro-diagnostics#tab=tab_3)

Segmentation of the Diagnostics Sector

India's diagnostics market is divided into various segments which reflect the sector's diversity. Based on the diagnostic test type, the two major segments of the market are Pathology and Radiology. The Pathology market was valued at about USD 8 billion, with the clinical pathology segment accounting for the highest market size in India. The Radiology market was worth over USD 5 billion, with X-rays accounting for the greater parts of the market.

The average cost of such diagnostic tests in India is lower in comparison to other developed countries. The cheapest are urine tests, valued on average at just over two U.S. dollars, and the most expensive tests are full-body MRIs, costing more than 380 U.S. dollars. However, this remains a steep price to pay for many domestic patients.

Competitiveness of Market Players

The diagnostic market in India consists of both unorganized and well-established players. However, the diagnostic market is fragmented and includes standalone centers, private hospitals, and government hospital laboratories. Due to the market fragmentation, the capacity, quality, and scalability of labs may be at risk. However, this fragmentation provides an opportunity for

newer business models to evolve. For instance, innovation and competitive pricing in the diagnostics sector are constantly being driven by the entry of new pharmaceutical firms, hospitals, telemedicine providers, and online aggregators.

About three-quarters of the market is based in the urban region, leaving companies to expand to other regions in India. In recent years, this has led to establishing diagnostic services in tier 2 and 3 cities with access to advanced technologies and affordable infrastructure. These cities provide a feasible frontier for diagnostic companies due to the growing population and varying healthcare needs. Besides, the government is prioritizing regulations to improve market efficiency in the near future.

(Source: https://www.statista.com/topics/12366/diagnostics-market-in-india/#topicOverview)

Diagnostics revenue to rise 10-11% this fiscal 2025 on expanding reach

Revenues of diagnostic companies are poised for a 10-11% growth in fiscal 2025, driven by a mix of higher number of patients and improving revenue per patient. This comes on the back of an estimated ~8% growth last fiscal. While geographic expansion by established players into Tier 2/3/4 cities will drive higher patient volumes, growing demand for comprehensive preventive health packages will lead to higher realization per patient.

A study of 10 diagnostics companies (including five pan-India players[1]), with aggregate estimated revenue of ~Rs 6,700 crore previous fiscal, indicates as much.

Further, increasing health awareness post pandemic has also provided a fillip to preventive health checkups. To facilitate the same, diagnostic companies are bundling various tests into curated wellness packages tailored to different genders, age groups and consumer profiles. This has enabled them to charge a premium, leading to an increase in spending per patient. Notably the share of this segment is expected to reach ~22-23% this fiscal up from ~18-20% in fiscal 2024. In fact, this sustained rise in share of wellness tests (~15% in fiscal 2023) contributed to the growth in revenues of diagnostics players last fiscal, even as patient volumes remained flattish. To be sure, this followed a degrowth in revenues registered in fiscal 2023, owing to a sharp fall in number of covid and allied tests. Continuing high competition from hospital chains and e-pharmacies necessitated higher marketing spends by diagnostic companies to protect their market share, leading to moderation in operating margins to pre-Covid level of 24-25% in fiscal 2024, from a decadal high of ~29% during the pandemic.

That said, with the expansion of collection centres largely being franchise-led, annual capital expenditure (capex) is expected to remain at fiscal 2024's level of ~Rs 800 crore, and mainly be incurred for lab equipment. Capex is likely to be funded through internal accruals. This will ensure balance sheets remain strong, supporting credit profiles of diagnostic players. Further, interest coverage and the ratio of debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) of diagnostic companies are seen healthy at ~14 times and ~0.30 times respectively this fiscal, broadly similar to levels in fiscal 2024.

In-Vitro Diagnostics-Indian Market

The India in-vitro diagnostics market size in 2026 is estimated at USD 1.94 billion, growing from 2025 value of USD 1.82 billion with 2031 projections showing USD 2.66 billion, growing at 6.49% CAGR over 2026-2031. The expansion reflects stronger clinical focus on evidence-based care, wider health-insurance coverage, and public investments that are widening test availability. Rapid molecular methods, artificial intelligence-enabled automation, and digital health linkages are lifting laboratory productivity while shrinking turnaround times. At the same time, the dual burden of infectious and chronic diseases is broadening test menus, and organized diagnostic chains are rolling tier-2 and tier-3 city networks into hub-and-spoke systems that improve access and pricing. Constraints persist around cold-chain logistics, fragmented regulation, and heavy reliance on imported instruments, but technology transfer, Make-in-India incentives and portable cooling solutions are beginning to narrow these gaps across the India in-vitro diagnostics market.

Source: https://www.mordorintelligence.com/industry-reports/india-in-vitro-diagnostics-market.

In-vitro diagnostics market includes all medical devices and consumables that are utilized to perform in-vitro tests on various biological samples used to diagnose many medical conditions, such as chronic diseases. The market is segmented by test type, technology, product, usability, testing site, specimen type, application, and end-user. By test type, the market is segmented into clinical chemistry, immuno-diagnostics, hematology, molecular diagnostics, coagulation, microbiology, and other test types. By technology, the market is segmented into polymerase chain reaction (PCR), reverse transcription PCR (RT-PCR), next-generation

sequencing, enzyme-linked immunosorbent assay (ELISA), chemiluminescence, and rapid antigen / lateral flow. By product, the market is segmented into instruments/analysers, reagents & kits, software & services. By ssability, the market is segmented into disposable IVD devices and reusable IVD devices. By testing site, the market is segmented into central laboratory testing and point-of-care testing. By specimen type, the market is segmented into blood, urine, saliva, and other body fluids. By application, the market is segmented into infectious disease, diabetes, cancer/oncology, cardiology, autoimmune disease, nephrology, and other applications. By end-user, the market is segmented into diagnostic laboratories, hospitals and clinics, home-care & self-testing and academic & research institutes. The report offers the value (USD million) for the above segments.

Factors for Growth in Indian In-Vitro Diagnostics

The major factors driving the growth of the Indian in-vitro diagnostics market are the high prevalence of chronic diseases, increasing use of point-of-care (POC) diagnostics, and rising awareness and acceptance of personalized medicine and companion diagnostics.

Source: https://www.mordorintelligence.com/industry-reports/india-in-vitro-diagnostics-market

CHALLENGES AND THREATS IN INDIA MEDICAL DEVICES INDUSTRY

1. **Regulatory Challenges:**

- **Complex and Evolving Regulations:** India's regulatory framework for medical devices is still developing, causing uncertainty for manufacturers. Frequent updates to rules like the **Medical Devices Rules, 2017**, and their implementation create compliance challenges.
- **Lack of Harmonization with Global Standards:** Indian manufacturers face difficulties in meeting stringent international standards (e.g., US FDA, CE marking), limiting export potential.
- **Fragmented Oversight:** The coexistence of multiple regulatory bodies sometimes leads to overlapping and unclear responsibilities.

2. **Dependence on Imports**

High Import Reliance: Over 70–80% of India's medical devices are imported, particularly high-end products like imaging systems, surgical robots, and advanced diagnostic tools.

- **Limited Domestic Manufacturing Base:** Domestic production focuses largely on low-value products like consumables (e.g., syringes, catheters), leaving a gap in high-value segments.

3. **Cost and Pricing Pressures**

- **Affordability Constraints:** Many Indian healthcare providers and patients prioritize affordability, which pressures manufacturers to keep prices low, reducing profitability.
- **Price Regulation:** Price caps on certain medical devices (e.g., stents, knee implants) imposed by the National Pharmaceutical Pricing Authority (NPPA) can deter investment in R&D and innovation.

4. **Infrastructure and Logistics**

- **Inadequate Manufacturing Ecosystem:** Limited availability of state-of-the-art manufacturing facilities and raw materials forces dependence on imports for components.
- **Supply Chain Inefficiencies:** Poor logistics and distribution networks, especially in rural areas, increase costs and limit market penetration.

5. **R&D and Innovation Challenges**

- **Limited Investment in R&D:** Indian manufacturers invest less in research and development compared to their global counterparts, resulting in fewer innovative products.
- **Skill Gaps:** A shortage of highly skilled professionals for advanced medical device design and manufacturing slows innovation.

6. **Access to Funding**

- **High Capital Requirements:** Medical device manufacturing involves significant upfront investment in technology, infrastructure, and regulatory compliance.
- **Limited Financing Options:** Startups and smaller players often struggle to secure funding due to perceived risks and long

payback periods.

7. **Market Fragmentation**

- **Lack of Consolidation:** The Indian market is highly fragmented, with numerous small and medium enterprises (SMEs) competing against large multinational corporations.
- **Low Brand Visibility:** Indian manufacturers often lack the marketing power to establish strong brand identities, especially against established global players.

(*Sources: https://medicatimes.com/what-are-the-challenges-faced-by-medical-device-manufacturers-in-india/*)

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OUR BUSINESS

The following information is qualified in its entirety by and should be read together with, the detailed financial and other information included in this Prospectus, including the information contained in the section titled "***Risk Factors***", beginning on page 28 of this Prospectus.

This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled "***Risk Factors***", "***Financial Statement as Restated***" beginning on page 28 and 274 respectively, of this Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" "Avience" are to "Avience Biomedicals Limited". Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Financial Statement as Restated.

OVERVIEW OF OUR BUSINESS

We, 'Avience Biomedicals Limited', established in 2019, amidst the global challenges of the COVID-19 pandemic, Avience Biomedicals has emerged as innovative diagnostics solutions provider. Recognized as a Startup and a Small-scale Industry under MSME, Company is committed to empowering healthcare professionals with advance technology.

Avience Biomedicals Limited is a medical consumable company dedicated to manufacturing of Vitro-Diagnostic (IVD) products and medical devices in Noida, Uttar Pradesh, India. In vitro diagnostics (IVDs) are tests that can detect disease, conditions and infections. In vitro simply means 'in glass', meaning these tests are typically conducted in test tubes and similar equipment, as opposed to in vivo tests, which are conducted in the body itself. In vitro tests can be done in laboratories, health care facilities or even in the home. The tests themselves can be performed on a variety of instruments ranging from small, handheld tests to complex laboratory instruments.

Avience Biomedicals Limited commenced its journey by producing essential diagnostic kits like Viral Transport Media (VTM), Covid, Human Immunodeficiency Viruses (HIV), HBs AG, Malaria, Dengue and others aimed at aiding medical institutions with affordable and good-quality solutions. Avience Biomedicals Limited has expanded its product range from IVD rapid test kits to include a comprehensive line of medical devices such as Serology products, Biochemistry Analyser and Biochemistry Reagents, showcasing a dedication to addressing various healthcare needs. Being majorly into B2B and B2C market, our products cater to Pathology Labs, Microbiology Labs, Hospitals, and Research Centers nationwide as well as overseas. In addition to manufacturing, the Company also act as distributors and traders of medical equipment.

We operate from our manufacturing facility located at G-1, Sector-11, Noida, Distt- Gautam Buddh Nagar,Uttar Pradesh- 201301, India. This facility is equipped with advanced processing capabilities and staffed with industry experts. This proactive approach empowers medical professionals with essential tools to combat diseases effectively, particularly emerging viruses. In addition to manufacturing unit, we have our registered office at C-11, Block-C, Community Centre, Janakpuri A-3, Delhi-110058, India. We have also being allotted a commercial land in Medical Device Park of 2100 Sq. Meter locating Plot No.70, Sector-28, Medical Device Park, YEIDA and we are having allotment letter for Industrial plot located in Yamuna Expressway Area Sector-29 measuring 1000 Sq. Meter.

As an ISO 9001:2016, ISO 13485, ZED MSME Gold and Good Manufacturing Practice (GMP) certified organization, we adhere to a robust Quality Management System. Our dedication lies in providing work of such quality that aligns with project standards and specifications for materials, workmanship, schedules, and public service. We are committed to profitability and competitiveness while ensuring continual improvement through quality processes overseen by our management team. Our quality control process guarantees high standards of safety and environmental protection, meeting client expectations and adhering to their defined standards and specifications. Avienbio's commitment to perfection and quality has been evident through its rigorous adherence to regulatory norms established by the Central Drugs Standard Control Organization (CDSCO), ensuring that its production line operates at its performance.

Spearheading our company's strategic direction and operational oversight is Dharam Deo Choudhary, the Managing Director and Promoter who is dedicated to steering the company towards sustainable success through comprehensive leadership and management which is the guiding force behind all the strategic decisions of our Company. His industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our customer presence in existing as well as target markets, while exploring

new growth avenues.

Through our operations in North India, we actively promote our products to both private and government clients. This focus aligns with our broader mission to contribute to the advancement of healthcare through innovative diagnostic solutions and rigorous research, ultimately improving the well-being of humanity.

Our Mission & Vision:

At the core of M/s Avience Biomedicals Limited is a mission dedicated to effectively meeting the diverse needs of the medical community, grounded in honesty and integrity. Our commitment extends to customers, channel partners, and each other, with a shared objective to efficiently distribute products and services within the healthcare community. We aim to achieve this status through a steadfast commitment to innovation, quality, and service. The foundation of our journey rests on a balance of leadership and teamwork.

Avience Biomedicals steadfastly adheres to the path of perfection, resulting in the expansion of manufacturing capacity and diversification of products. Our gradual foray into diversification has allowed us to broaden our product range, demonstrating our commitment to excellence in every facet of our operations.

Bifurcation of revenue from trading and manufacturing:

(₹ In lakhs)

Particulars	For the January 31, 2026	For the March 31, 2025	For the March 31, 2024	For the March 31, 2023
	Standalone			
Trading	1,967.27	2,089.06	1,293.84	915.29
*%**	*68.44%*	*72.31%*	*79.60%*	*83.81%*
Manufacturing	882.49	789.27	331.67	176.77
*%**	*30.70%*	*27.32%*	*20.40%*	*16.19%*
Sale of Services	24.88	10.63	-	-
*%**	*0.87%*	*0.37%*	-	-
Revenue from operations	**2,874.64**	**2,888.95**	**1,625.51**	**1,092.06**

**Revenue from Operations*

Bifurcation of revenue from domestic and export

(₹ In lakhs)

Particulars	For the January 31, 2026	For the March 31, 2025	For the March 31, 2024	For the March 31, 2023
	Standalone			
Domestic	2,824.01	2,364.66	1,566.33	1,092.06
*%**	*98.24%*	*81.85%*	*96.36%*	*100.00%*
Export	50.63	524.30	59.18	-
*%**	*1.76%*	*18.15%*	*3.64%*	*0.00%*
Total	**2,874.64**	**2,888.95**	**1,625.51**	**1,092.06**

**Revenue from Operations*

Revenue Bifurcation of domestic and import purchases

(₹ In lakhs)

Particulars	For the January 31, 2026	For the March 31, 2025	For the March 31, 2024	For the March 31, 2023
	Standalone			
Domestic	1,824.08	1,692.20	1,417.16	979.83
*%**	*97.21%*	*96.90%*	*94.69%*	*99.43%*
Import	52.96	54.05	79.52	5.66
*%**	*2.79%*	*3.10%*	*5.31%*	*0.57%*
Total	**1,895.04**	**1,746.25**	**1,496.68**	**985.49**

*Total Purchases

State wise Revenue Bifurcation (Standalone Basis)

(₹ In lakhs)

Region	For the Period ended		For the Financial Year ended					
	January 31, 2026, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Jammu & Kashmir	37.45	1.30%	0.05	0.00%	0.21	0.01%	1.03	0.09%
Himachal Pradesh	0.24	0.01%	0.36	0.01%	0.05	0.00%	3	0.27%
Punjab	26.99	0.94%	12.22	0.42%	10.83	0.67%	0.01	0.00%
Chandigarh	0	0.00%	0	0.00%	21.12	1.30%	8.67	0.79%
Uttarakhand	21.74	0.76%	20.36	0.70%	110.22	6.78%	6.45	0.59%
Haryana	257.05	8.94%	272.65	9.44%	446.23	27.45%	37.42	3.43%
Delhi	1211.76	42.15%	784.08	27.14%	0	0.00%	253.29	23.19%
Rajasthan	0.37	0.01%	5.8	0.20%	1.09	0.07%	0.45	0.04%
Uttar Pradesh	978.25	34.03%	1152.29	39.89%	738.93	45.46%	708.78	64.90%
Bihar	0.18	0.01%	0.06	0.00%	2.08	0.13%	18.76	1.72%
Manipur	80.51	2.80%	0.77	0.03%	46.42	2.86%	0	0.00%
Tripura	0	0.00%	0.02	0.00%	0	0.00%	0	0.00%
Meghalaya	0.2	0.01%	0.04	0.00%	0	0.00%	0	0.00%
Assam	1.33	0.05%	0.51	0.02%	0.4	0.02%	0	0.00%
West Bengal	6.6	0.23%	1.94	0.07%	12.29	0.76%	2.86	0.26%
Jharkhand	2.39	0.08%	1.56	0.05%	6.37	0.39%	0.16	0.01%
Chattisgarh	6.55	0.23%	15.07	0.52%	0.81	0.05%	5.66	0.52%
Madhya Pradesh	32.73	1.14%	0.36	0.01%	3.63	0.22%	0.72	0.07%
Gujarat	0.94	0.03%	0.55	0.02%	7.91	0.49%	1.82	0.17%
Maharashtra	0.98	0.03%	3.45	0.12%	4.74	0.29%	3.37	0.31%
Karnataka	1.42	0.05%	1.5	0.05%	1.87	0.12%	0.87	0.08%
Goa	0.11	0.00%	0.03	0.00%	0.18	0.01%	0	0.00%
Lakshadweep	0	0.00%	0	0.00%	0.06	0.00%	0	0.00%
Kerala	0.09	0.00%	0.65	0.02%	0.78	0.05%	0	0.00%
Tamil Nadu	0	0.00%	0.16	0.01%	0.03	0.00%	0	0.00%
Puducherry	0.19	0.01%	77.7	2.69%	0	0.00%	0	0.00%
Andaman & Nicobar Islands	0.58	0.02%	2.08	0.07%	0.03	0.00%	26.99	2.47%
Telangana	72.92	2.54%	0.05	0.00%	71.27	4.38%	11.76	1.08%
Andhra Pradesh (new)	8.33	0.29%	0.36	0.01%	78.78	4.85%	0	0.00%
Export	50.63	1.76%	532.84	18.44%	59.18	3.64%	0	0.00%
Odisha	74.12	2.58%	1.84	0.06%	0	0.00%	0	0.00%
Total	**2,874.64**	**100.00%**	**2,888.95**	**100.00%**	**1625.51**	**100.00%**	**1092.06**	**100.00%**

*Revenue from Operations

The Brief details of B2B, B2C and B2G

B2B (Business-to-Business)

This segment includes sales to distributors and traders who purchase goods from the Issuer Company for the purpose of resale. These partners act as intermediaries, enabling wider market reach and distribution of our products to various regions and customer groups.

B2C (Business-to-Customer)
The B2C segment comprises direct sales to hospitals, diagnostic laboratories, and other healthcare facilities engaged in in-vitro diagnostics (IVD) testing. These customers are the ultimate end-users of our products, consuming them directly for patient care and diagnostic purposes.

B2G (Business-to-Government)
This segment covers direct supplies to government entities, public sector undertakings (PSUs), and other government-controlled organisations. These transactions are generally governed by tenders, rate contracts, or direct procurement processes.

Segment wise Revenue Bifurcation (Standalone Basis)

(₹ In lakhs)

Revenue Segment	January 31, 2026	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
B2B	1302.32	45.30%	1,142.05	39.53%	867.04	53.34%	767.21	70.25%
B2G	223.22	7.77%	84.50	2.92%	147.26	9.06%	75.02	6.87%
B2C*#	1,298.48	45.17%	1,138.11	39.40%	552.04	33.96%	249.84	22.88%
Export B2B	50.63	1.76%	524.30	18.15%	59.18	3.64%	-	-
Total	**2,874.65**	**-**	**2,888.95**	**100.00%**	**1,625.51**	**100.00%**	**1,092.06**	

** The End Customers under B2C Segment are Hospitals and laboratories.*
#Excluded sale of services.

"Installed Capacity and the Capacity utilization"

The installed capacity and capacity utilization for the period ended January 31, 2026 and fiscal year ended March 31,2025, 2024 and 2023 are as follows:-

(Amount in ₹ lakhs except%)

Product Family	Details	For the Period ended	For the financial year ended		
		January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Rapid Test	Installed Capacity (Test)	45,00,000	30,00,000	30,00,000	500,000
	Production (Test)	37,85,325	25,16,250	21,94,325	3,97,475
	Capacity Utilization (%)	**84.12%**	**83.88%**	**73.14%**	**79.50%**
Reagents & Other Consumables	Installed Capacity (Ltr.)	3,500	3,000	1,000	-
	Production (Ltr.)	2,983	2,788	718	
	Capacity Utilization (%)	**85.23%**	**92.93%**	**71.80%**	**0**
Analyzers / Instruments	Installed Capacity (Nos)	175	120	120	120
	Production (Nos)	141	91	70	89
	Capacity Utilization (%)	**80.57%**	**75.83%**	**58.33%**	**74.17%**
Culture Media	Installed Capacity (Nos)	1,16,667	2,00,000	3,00,000	30,00,000
	Production (Nos)	86,950	149,600	51,000	839,850
	Capacity Utilization (%)	**74.53%**	**74.80%**	**17%**	**28%**

OUR JOURNEY

- **FY 2019-20:**

Incorporation of the Company

The company "Avience Biomedicals Private Limited" was incorporated with the pledge to serve the nation during pandemic situations and to participate in making India self-sufficient in the healthcare sector.

- **FY 2020-21:**

Inauguration of Noida Factory

A new production facility was established in Noida during the pandemic to support the country in its fight against COVID-19.

Initiated E-Commerce Sales through Gem OEM

We were certified as an OEM in gems and started our e-commerce operations as a result.

- **FY 2021-22:**

Tenfold increase in turnover during FY 2021-22

We achieved a tenfold growth in turnover (T.O.) in FY 2021-22. In FY 2020-21, the turnover was ₹113.30 lakhs, which increased to ₹ 1,014.75 lakhs year over year.

New Manufacturing Licenses

We obtained four manufacturing licenses in FY 2021-22 which are as follows:

Viral Transport Pack	Pregnancy Card	Pregnancy Strips	Covid 19 RT PCR Assay

- **FY 2022-23:**

New Manufacturing Licenses

In FY 2022-23, we received approval for 10 additional production licenses which are as follows:

Semi Automatic Biochemistry Analyzer	AviSure Dengue NS1 Antigen Rapid Test	AviSure Dengue IgG/IgM Ab and NS1 Ag Combo Rapid Test	AviSure Typhoid IgG/IgM Rapid Test
AviSure Syphilis Rapid Test	Covid 19 Hid RTqPCR Assay	AviSure Malaria Pf/Pan Antigen Rapid Test	AviSure HBsAg Rapid Test
AviSure HCV Ab Rapid Test	AviSure HIV 1/2 Antibody Rapid Test		

- **FY 2023-24:**

Allotment of land

We secured an allotment of commercial land measuring 2,100 square meters within the Medical Device Park, located in the Yamuna Expressway Industrial Development Area, at a nominal lease rate. This strategically positioned land offers excellent connectivity to the airport and the expressway, enhancing logistical advantages for operations.

First Export Consignment Dispatched

The first export order has been successfully dispatched in FY 2023-24.

Export Entry into the African Continent – Somalia

The first export order to Somalia has been successfully completed and Company has entered the African continent.

International Export Registration – Ethiopia

We received approval from the Ethiopian Food and Drug Authority (EFDA) to export our products.

Winning a bid in Andhra Pradesh for ₹82.05 lakhs

We received a large government supply order after winning a bid in Andhra Pradesh for ₹82,04,820.

WHO GMP Approval

The WHO recognized our manufacturing process as a Good Manufacturing Practice (GMP) for producing quality products that meet international quality standards.

MSME ZED Gold Certification

As of November 13, 2024, our company received MSME Gold Certification.

New Manufacturing Licenses

In FY 2023- 24, we received approval for 31 new production licenses which are as follows:

Blood Cell Count Analyzer	Creatinine Reagent kit (Jaffe's Method)	Glucose Reagent kit (GOD-POD)
Direct-HDL Cholesterol Reagent kit	Direct-LDL Cholesterol Reagent kit	DETERGENT (AV-88 Detergent)
Albumin Reagent kit	Alkaline Phosphatase Reagent kit	ALT / SGPT Reagent Kit
AST / SGOT Reagent Kit	Bilirubin Total & Direct Reagent kit	Calcium Reagent Kit (Arsenazo III)
Creatinine Mono Reagent Kit (Jaffe Method)	Micro Protein Reagent Kit	Total Protein Reagent kit
Urea UV Reagent Kit	Uric Acid Reagent Kit	H.pylori Antibody Test
Probe Cleaner	FSH Test	LH Test
LH Test (Midstream)	HCG Test (Midstream)	Dengue IgG/IgM Antibody Rapid Test
HAV IgG/IgM Test	HEV IgM Test	Kala Azar Antibody Test
Leptospira IgG/IgM Test	Sickle Cell Rapid Test	Scrub Typhus IgG/IgM Test
AviSure Malaria Pan Antigen Rapid Test		

- **FY 2024-25:**

Laying of the foundation stone for the new factory

Laying the foundation stone for the new large production facility at the Medical Device Park.

Sickle Cell Approval

We are one of the few manufacturers in India to receive validation for the sickle cell test from ICMR.

Received the first license for the Hematology Analyzer

We obtained license for manufacturing hematology equipment in FY 2024-25.

Conversion of company

Transitioned to a public company, marking a significant milestone in our growth and expansion.

New Manufacturing Licenses

In FY 2024- 25, we received approval for 32 new production licenses which are as follows:

Gamma GT Reagent Kit	HDL Cholesterol (PPT) Reagent Kit	LDH Reagent Kit
Magnesium Reagent Kit	Amylase Reagent Kit	Calcium Reagent Kit (OCPC)
Creatine Kinase (CK-MB)	Creatine Kinase (CK-NAC)	Phosporous Reagent Kit
Bilirubin Direct Reagent Kit	Bilirubin Total Reagent Kit	Triglycerides Reagent Kit
Urea (Berthelot) Reagent Kit	Flow cell cleaner Reagent (AV Biowash)	Blood Cell Diluent (AV-48)
Lyse	Cleaner/Rinse	EZ-Cleanser
Blood Cell Diluent (5-part)	Lyse-H	Lyse-D
Total Cholesterol Reagent Kit (CHOD-POD Method)	Haemoglobin Reagent Kit	Centrifuge Tube-50 ml (sterilized)
Centrifuge Tube-50 ml (Non-Sterilized)	Centrifuge Tube-15 ml (Sterilized)	Centrifuge Tube-15 ml (Non-Sterilized)
Specimen Collection Container (Sterilized)	Specimen Collection Container (Non-Sterilized)	Micro Centrifuge Tube-2 ml
Micro Centrifuge Tube-1.5 ml	Micro Centrifuge Tube-0.5 ml	

New Manufacturing Licenses

In FY 2025- 26, As on the date of this Prospectus we have received approval for 11 new production licenses which are as follows:

Electrolyte analyzer AVLyte -80	AviSure Dengue NS1 Antigen Rapid Test	AviSure Dengue IgG/IgM Ab and NS1 Ag Combo Rapid Test
AviSure Typhoid IgG/IgM Rapid Test	AviSure Syphilis Rapid Test	AviSure Malaria Pf/Pv Antigen Rapid Test
AviSure Malaria Pf/Pan Antigen Rapid Test	AviSure HBsAg Rapid Test	AviSure HCV Ab Rapid Test
AviSure HIV 1/2 Antibody Rapid Test	AviSure Malaria Pan Antigen Rapid Test	

New Manufacturing Licenses

In FY 2026- 27, As on the date of this Prospectus we have received approval for 10 new production licenses which are as follows:

Glycated Haemoglobin (hbA1c Analyser)	Semi Auto Coagulation analyser	Urine Analyser
ESR Analyser	Unsaturated Iron Binding Capacity (UIBC Reagent Kit)	Hematology Analyser 5-Part
Full Auto Biochemistry Analyser	Antistreptolysin-O (ASO) Latex	C-Reactive Protein (CRP) Latex
Rhuematoid Factor (RF) Latex		

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In lakhs)

Particulars	Consolidated			Standalone			
	January 31, 2026	March 31, 2025	March 31, 2024	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	4,183.64	4,523.59	2,396.40	2,874.64	2,888.95	1,625.51	1,092.06
Growth in Revenue from Operations (2)	NA	0.89%	NA	NA	77.73%	48.85%	NA
EBITDA (3)	1,033.53	1,141.00	407.52	709.97	765.18	314.94	142.50
EBITDA (%) Margin (4)	24.70%	25.22%	17.01%	24.70%	26.49%	19.37%	13.05%
EBITDA Growth Period on Period (5)	NA	1.80%	NA	NA	142.96%	121.01%	NA
ROCE (%) (6)	16.99%	24.88%	17.97%	15.16%	21.68%	22.20%	17.75%
Current Ratio (7)	1.54	1.58	1.11	1.23	1.40	0.98	1.20
Operating Cash flow (8)	277.80	360.63	98.50	232.84	320.20	23.14	158.73
PAT (9)	573.96	723.18	214.11	418.08	513.50	198.38	70.78
ROE/ RoNW (10)	22.38%	49.89%	34.47%	18.49%	38.64%	39.19%	20.63%
EPS (11)	14.24	19.06	6.52	10.37	13.53	6.04	2.66

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Financial Statement as Restated
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

LIST OF MAJOR PRODUCTS RELATED TO TRADING AND MANUFACTURING

LIST OF MAJOR RAW MATERIALS
ANALOG CARD- BIOCHEMISTRY ANALYSER
AXIFLOW NITROCELLULOSE LATERIAL 15X25MM 1mtr
BOX-MALARIA PF/PAN
CENTIFUGE TUBE 15ML- SUPERIOR
DROPPER 5ul
FLOWCELL-BIOCHEMISTRY ANALYSER
GOLD CHLORIDE G4022 25G- SIGMA
HETEROPHILIC IMMUNOGLOBULIN-HIER-M-004-FAPON
HETEROPHILIC IMMUNOGLOBULIN-HIER-R-001-FAPON
IGG ANTIBODY-FPZ0627-FAPON
LANCE SET
MAIN MCU CARD-BIOCHEMISTRY ANALYSER
MASTER CARTON (5PLY BOX)-VTM
MONOCLONAL ANTIBODY-BRCIGGI102-FAPON
MONOCLONAL ANTIBODY-BRCIGMC104-FAPON
MONOCLONAL ANTIBODY-BRCMALS105-FAPON
MONOCLONAL ANTIBODY-BRCMALS207-FAPON
MONOCLONAL ANTIBODY-BRCMALS211-FAPON
MONOCLONAL ANTIBODY-BRCMALS213-FAPON
MONOCLONAL ANTIBODY-BRCMALS216-FAPON
MONOCLONAL ANTIBODY-BRCNS1S106-FAPON
MONOCLONAL ANTIBODY-BRCNS1S109-FAPON
MONOCLONAL ANTIBODY-BRCNS1S110-FAPON
MONOCLONAL ANTIBODY-BRCNS1S114-FAPON
MONOCLONAL ANTIBODY-BRJMALS106-FAPON
MONOCLONAL ANTIBODY-BRJNS1S102-FAPON
MONOCLONAL ANTIBODY-BRJNS1S105-FAPON
MOUSE IGG-BNNIGGN301-FAPON
Nylon Flock Fiber For Nasal Swab Stick
Nylon Flock Fiber For Oral Swab Stick
ONE STEP PRIMESCRIPT MASTER MIX
PACKAGE INSERT ALBUMIN
PACKAGE INSERT AV BIO WASH
PACKAGE INSERT AV-88 DETERGENT
PACKAGE INSERT CALCIUM
PACKAGE INSERT CALCIUM ARS
PACKAGE INSERT CHOLESTROL
PACKAGE INSERT COLOUR

PACKAGE INSERT CREATININE
PACKAGE INSERT GLUCOSE
PACKAGE INSERT HBSAG SERUM OR PLASMA
PACKAGE INSERT HCG
PACKAGE INSERT HCV
PACKAGE INSERT HDL
PACKAGE INSERT HIV 1/2 SERUM OR PLASMA
PACKAGE INSERT HIV FINGER PRICK
PACKAGE INSERT HIV WHOOL BLOOD
PACKAGE INSERT INSERT ALBUMIN SYSTEM PACK
PACKAGE INSERT LDL
PACKAGE INSERT PREGNANCY CARD
PACKAGE INSERT PROBE CLEANER
PACKAGE INSERT SGOT
PACKAGE INSERT SGPT
PACKAGE INSERT TOTAL PROTIEN
PACKAGE INSERT UIBC
PACKAGE INSERT-DENGUE COMBO
PACKAGE INSERT-DENGUE NS1 ANTIGEN
PACKAGE INSERT-MALARIA PF/PAN
PACKAGE INSERT-MALARIA PF/PV
PACKAGE INSERTS
PACKAGE INSERT-SYPHILIS
PACKAGE INSERT-TYPHOID
PC-26 3MM SINGLE WELL CASSETTE HIV ½
PLASTIC GRANULES (1kg)
PLASTICS CASSETS -Pc31 3mm Two Hole (Malaria PF/PAN)
POLYCLONAL ANTIBODY-FPZ0628-FAPON
POLYCLONAL ANTIBODY-GRCGAMS002-FAPON
PRINTED LAMINATED POUCH MALARIA PF/PAN
PRINTED LAMINETED POUCH -HIV ANTIBODY RAPID TEST
QUALITY CONTROL-GRNDEN110-FAPON
QUALITY CONTROL-GRNDEN120-FAPON
QUALITY CONTROL-GRNDEN130-FAPON
QUALITY CONTROL-GRNDEN140-FAPON
RECOMBINANT ANTIGEN-BA-DENII0036-FAPON
RECOMBINANT ANTIGEN-BRCIGMC104-FAPON
RECOMBINANT ANTIGEN-BRJHBVS104-FAPON
RECOMBINANT ANTIGEN-GRCHIVS117-FAPON
RECOMBINANT ANTIGEN-GRCHIVS204-FAPON
RECOMBINANT ANTIGEN-GRJHIVS308-FAPON
ROCOMBINANT ANTIGEN-BA-DENI0031-FAPON
SECONDARY MCU CARD-BIOCHEMISTRY ANALYSER
SILICA GEL
UNCUT SHEET DENGUE ANTIGEN NS1
UNCUT SHEET DENGUE IGG/IGM
UNCUT SHEET HBS WITH WHOLE BLOOD
UNCUT SHEET HCV

UNCUT SHEET HIV (I+II) WITH WHOLE BLOOD
UNCUT SHEET HIV1,HIV2
UNCUT SHEET MALARIA PF/PAN
UNCUT SHEET TYPHOID IGG/IGM
VTM CKAGING 3 PLY BOX

LIST OF MAJOR PRODUCTS FOR MANUFACTURING BUSINESS
BIO CHEMISTRY ANALYZER
CENTRIFUGE TUBE 15ML
DENGUE IGG/IGM & NS1 AG COMBO-25 TEST
DENGUE NS1 25 TEST
DETERGENT (AV-88)1 LTR
ELECTROLYTE ANALYZER AV 80
ELECTROLYTE ANALYZER AV 90
ETHANOL ABSOLUTE MOLICULAR GRADE 500ML
FILTER TIPS (PC0038) 200UL
FINGER PRICK HIV 1/2 ANTIBODY RAPID 50TEST
HBsAg RAPID 25 TEST
HBsAg RAPID 50 TEST
HCV AB RAPID 50 TEST
HIV 1/2 ANTIBODY RAPID 50TEST
MACCONKEY AGAR -500GM
MALARIA ANTIGEN PF PAN 25 TEST
MALARIA PF/PAN ANTIGEN RAPID 25 TEST
MALARIA PF/PV ANTIGEN RAPID 25 TEST
MALERIA ANTIGEN PF PAN 25 TEST
OXYGEN CONCENTRATOR-10LTR
PREGNANCY CARD-25TEST
PROBE CLEANER 50ML
RTPCR HID-Avien Covi Quick-100 Test
SOLUTION PACK AV 80
SOLUTION PACK AV 90
SYPHILIS RAPID TEST 25TEST
TYPHIDOT IGM/IGG 25TEST
VIRAL TRANSPORT SOLUTION (PCM30001) 50PC
LIST OF MAJOR PRODUCTS FOR TRADING BUSINESS
BC-20S AUTO HEMATOLOGY ANALYSER
CL- 900i CHEMILUM IMMUNOASSAY ANALZER
M6-DS DILUENT (20L)
M-6LD LYSE (1LX4)
BC-5130 AUTO HEMATOLOGY ANALYSER
M-6FD DYE (12MLX4)
M-6LN LYSE (1LX4)
BS-240 CHEMISTRY ANALYZER 220V
BC-20 AUTO HEMATOLOGY ANALYZER
M-30D DILUENT-20L
M-6LH LYSE (1LX4)
BS-430 CHEMISTRY ANALYSER
M-52DIFF-LYSER-500ML-A4

M-6FR DYE(12MLX4)
M-6FN DYE (12MLX4)
M-52LH-LYSER-100ML-A4
BC-700(B) Auto Hematology Analyzer
OXYGEN CONCENTRATOR-10LTR
BC-6000 HEMATOLOGY ANALYZER
DETERGENT (CD80) 1LTR- MINDRAY
M-30CFL-500ML
TSH 2X100T - 105-004239-A0
BC-6200 HEMATOLOGY ANALYZER-MIDRAY
CREA-S (120,CE,CRE1202)
BA88A SEMI AUTOCHEMISTRY ANALYSER
M-52D-DILUENT-20L
UIBC KIT (UIB1302) 1*20/1*7/1*1 ML
HDL-C (HDL0102) (1*40ML+1*14ML)
BC-6800 PLUS AUTO HEMATOLOGY ANALYZER
CRP (CRP0102) 1X40ML+1X10ML- MIDRAY
BC-6D CONTROL-1X4.5ML(L)
BC-6D CONTROL (1X4.5ML-N)
BC-6D CONTROL-(1X4.5ML H)

LIST OF MAJOR PRODUCTS FOR TRADING BUSINESS
BC-20S AUTO HEMATOLOGY ANALYSER
CL- 900i CHEMILUM IMMUNOASSAY ANALZER
M6-DS DILUENT (20L)
M-6LD LYSE (1LX4)
BC-5130 AUTO HEMATOLOGY ANALYSER
M-6FD DYE (12MLX4)
M-6LN LYSE (1LX4)
BS-240 CHEMISTRY ANALYZER 220V
BC-20 AUTO HEMATOLOGY ANALYZER
M-30D DILUENT-20L
M-6LH LYSE (1LX4)
BS-430 CHEMISTRY ANALYSER
M-52DIFF-LYSER-500ML-A4
M-6FR DYE(12MLX4)
M-6FN DYE (12MLX4)
M-52LH-LYSER-100ML-A4
BC-700(B) Auto Hematology Analyzer
OXYGEN CONCENTRATOR-10LTR
BC-6000 HEMATOLOGY ANALYZER
DETERGENT (CD80) 1LTR- MINDRAY
M-30CFL-500ML
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CREA-S (120,CE,CRE1202)
BA88A SEMI AUTOCHEMISTRY ANALYSER
M-52D-DILUENT-20L
UIBC KIT (UIB1302) 1*20/1*7/1*1 ML

HDL-C (HDL0102) (1*40ML+1*14ML)
BC-6800 PLUS AUTO HEMATOLOGY ANALYZER
CRP (CRP0102) 1X40ML+1X10ML- MIDRAY
BC-6D CONTROL-1X4.5ML(L)
BC-6D CONTROL (1X4.5ML-N)
BC-6D CONTROL-(1X4.5ML H)

OUR PRODUCTS AND SERVICES

Our diversified product portfolio can primarily be divided into two main categories: (i) Manufacturing of Medical Consumables; and (ii) Distribution of branded equipment. Our Company is primarily engaged in the business of manufacturing and selling of medical consumables, which represents a single business.

Trading of Goods: We are an authorised channel partner of Mindray Medical India Private Limited, engaged in the trading of advanced in-vitro diagnostic (IVD) solutions. Our product range covers a wide spectrum of goods used in the detection, diagnosis, and monitoring of diseases and medical conditions through the analysis of human samples such as blood.

Our offerings can be broadly categorised as follows:

1. Reagents & Consumables

Essential for conducting diagnostic tests, these products are consumed on a daily basis in laboratories and hospitals.

- Biochemistry Reagents – for liver function tests (LFT), kidney function tests (KFT), lipid profiles, glucose tests, etc.
- Haematology Reagents – for complete blood count (CBC), differential count, etc.
- Immunoassay Reagents – for detecting hormones, infectious diseases, and tumour markers.
- Consumables – cuvettes, pipette tips, test tubes, microplates, and filters.

2. Diagnostic Instruments & Equipment

Hardware and analysers that enable accurate and efficient IVD testing.

- **Automated Biochemistry Analysers** – fully or semi-automated systems.
- **Haematology Analysers** – 3-part or 5-part differential systems.
- **Immunoassay Analysers** – CLIA systems, ELISA readers and washers.
- **Molecular Diagnostic Instruments** – PCR machines, thermocyclers.
- **Microbiology Instruments** – incubators, autoclaves, colony counters.
- **Electrolyte Analyser** - used to measure the concentration of electrolytes in biological fluids such as blood, serum, plasma, or urine

Services: As part of our post-sales support, we offer Annual Maintenance Contracts (AMC) and Comprehensive Maintenance Contracts (CMC) to clients using our machines. Till **FY 2023–24**, our revenue from the sale of services was negligible, as most of our machines were relatively new and under warranty. However, as the installed base of machines has matured, more customers have begun opting for AMC and CMC services to minimize equipment downtime and manage maintenance proactively.

Once the warranty period for a product has expired, customers have the option to enter into an Annual Maintenance Contract (AMC) or a Comprehensive Maintenance Contract (CMC) with the Company to ensure continued performance and reliability of their equipment.

These are our portfolio service available for all the interested customers for a duration of one year and can be extended up to three years based on the customer's requirements and budget.

AMC generally covers preventive maintenance services and labour charges, with the cost of spare parts billed separately.

CMC includes both preventive and corrective maintenance services, along with the cost of spare parts, providing complete service coverage.

Offering AMC and CMC options allows customers to minimize downtime and ensure uninterrupted operations of critical diagnostic equipment.

Branding of goods: The products manufactured by the Issuer Company are sold under the brand name **"Avienbio"**. The trading products procured by the Company from third-party manufacturers are marketed and sold under their respective original brand names as received.

As a result, we have started generating a modest yet growing contribution from service revenue in FY 2024–25. This revenue has been separately classified in our financial statements.

- **CONSUMABLES:**

  Our Company provides a wide range of 'consumables' to diverse end customers across various sectors in the life sciences research industry. Our portfolio of products under 'consumables' product category include: (i) Rapid Test Kits (ii) Molecular (iii) Culture Media, (iv) Plastic Ware (v) petri dish, (vi) Biochemistry Analyzer (vii) Biochemistry Reagent (viii) Oxygen Concentrator (ix) Electrolytes Analyzer (x) Electrolytes Reagent.

(i) Rapid Test Kit:

Rapid tests, also known as rapid diagnostic tests or RDTs, are easy-to-use tests that provide quick results, usually in 20 minutes or less. Most standard tests have to be sent to a lab, and one has to wait for the results. With a rapid test, one can have the test done and get the results at provider's office or a clinic. Avience Biomedical Limited started its journey with Rapid Test kits and is growing its market per year. Following are the Rapid test kits that the Company manufactures inhouse and has B2B and B2G market place for the same:

Product Name	Image	Use of the Product	Key Features and Raw Material
Avisure Pregnancy Card		Pregnancy (human Chorionic Gonadotropin) test kit is intended for the qualitative detection of human chorionic gonadotropin (hCG) in urine as an aid in the diagnosis of pregnancy	Anti HCG antibody coated on the test line region 'T' and Goat anti rabbit IgG / Goat anto mouse IgG coated on the control line region 'C' on the Nitrocellulose membrane and Anti HCG antibody and rabbit IgG is conjugated with colloidal gold conjugate.
Avisure Pregnancy Strips		hCG Urine Pregnancy Test Kit (Strip) is a rapid hromatographic immunoassay for the qualitative detection of human Chorionic Gonadotropin (hCG) in urine samples	Anti HCG antibody coated on the test line region 'T' and Goat anti rabbit IgG / Goat anto mouse IgG coated on the control line region 'C' on the Nitrocellulose membrane and Anti HCG antibody and rabbit IgG is conjugated with colloidal gold conjugate.

Avisure Dengue Ns1 Antigen Rapid Test Kit		Dengue NS1 Rapid Test Card (Serum/Plasma) is a rapid chromatographic immunoassay for the qualitative detection of NS1 antigen of Dengue virus in human serum, or plasma	Anti-Dengue NS-1 antibody of coated on the test line region 'T' and Goat anti rabbit IgG coated on the control line region 'C' on the Nitrocellulose membrane and Anti-Dengue NS-1 antibody and rabbit IgG is conjugated with colloidal gold conjugate.
Avisure Dengue Igg/Igm & Ns1 Ag Combo Rapid Test Kit		Dengue Test is a rapid solid phase immune - chromatographic test for the qualitative detection of Dengue NS1 Antigen and differential detection of IgM and IgG antibodies to dengue virus in human serum / plasma.	DEN NS1-Mab (labeling), DEN NS1-mAb (labeling) ,DEN NS1-mAb (Coating), DEN NS1-mAb (Coating), Dengue Recombinant Type II, Dengue recombinant Type I, Anti-human IgG , Anti-human IgM, GT-Anti-m IgG.
Avisure Syphilis Antibody Rapid Test Kit		The AviSure Syphilis antibody card test is a rapid chromatographic immunoassay for the qualitative detection, simultaneous detection and differentiation of Treponema palladium antigen in human whole blood specimen.	Recombinant protein of Syphilis /TP of coated on the test line region 'T' and Goat anti rabbit IgG coated on the control line region 'C' on the Nitrocellulose membrane and Recombinant protein of Syphilis /TP and rabbit IgG is conjugated with colloidal gold conjugate.
Avisure Malaria Antigen Pf Pan Rapid Test Kit		The AviSure Malaria Pf/Pan Antigen card test is a rapid chromatographic immunoassay for the qualitative detection, simultaneous detection and differentiation of Plasmodium falciparum (Pf) antigen and P. vivax (Pv), P. ovale (Po), or P. malariae (Pm) antigen in human whole blood specimen.	Coating of proteins in forms of lines with anti HRP-II (Pf), anti pLDH (Pan) on the test and goat anti rabbit IgG at control line region. And Anti pLDH (pan), anti HRP-II (Pf) and rabbit IgG is conjugated with colloidal gold conjugate.
Avisure Malaria Pf/Pv Antigen Rapid Test Kit		The AviSure Malaria Pf/Pv Antigen card test is a rapid chromatographic immunoassay for the qualitative detection, simultaneous detection and differentiation of Plasmodium	Coating of proteins in forms of lines with anti HRP-II (Pf), anti pLDH (Pan) on the test and goat anti rabbit IgG at control line region. And Anti pLDH (pan), anti HRP-II (Pf) and rabbit

		falciparum (Pf) antigen and P. vivax (Pv), antigen in human whole blood specimen.	IgG is conjugated with colloidal gold conjugate
Avisure Typhidot Igm/Igg Antibody Rapid Test Kit		Typhoid IgG/IgM Rapid Test is a lateral flow immunoassay for the qualitative detection and differentiation of anti-Salmonella typhi (S. typhi) and paratyphi IgG and IgM in human serum or plasma.	Typhoid Antibody Test is a three-line test pre-dispensed with anti-human IgM at the test line region "M", anti-human IgG protein-A at the test line region "G", and a protein A ligand at control line region "C" and The anti-human IgM /anti¬human IgG colloidal gold forms
Avisure HCV AB Rapid Antibody Rapid Test Kit		Rapid test for detection of Antibodies to HCV (Card) is an immunoassay for the rapid and visual detection of Antibodies to HCV in human serum or plasma for the diagnosis of Hepatitis C.	Recombinant protein of HCV of coated on the test line region 'T' and Goat anti rabbit IgG coated on the control line region 'C' on the Nitrocellulose membrane and Recombinant protein of HCV and rabbit IgG is conjugated with colloidal gold conjugate.
Avisure HIV 1/2 Antibody Rapid Test Kit	–	Rapid test for detection of Antibodies to HIV 1 and HIV 2 (Card) is an immunoassay for the rapid and visual detection of Antibodies to HIV 1 and HIV 2 in human serum or plasma	Recombinant protein of HIV-1 and HIV-2 of coated on the test line region 'T-1' & 'T-2' and Goat anti rabbit IgG coated on the control line region 'C' on the Nitrocellulose membrane and Recombinant protein of HIV-1 and HIV-2 and rabbit IgG is conjugated with colloidal gold conjugate.
Avisure Hbsag Antigen Rapid Test Kit		A Rapid test for the qualitative detection of Hepatitis B Surface Antigen (HBsAg) in serum or plasma. For professional in vitro diagnostic use only.	Anti HBsAg antibody of coated on the test line region 'T' and Goat anti rabbit IgG coated on the control line region 'C' on the Nitrocellulose membrane and Anti HBsAg antibody and rabbit IgG is conjugated with colloidal gold conjugate.

H. Pylori Antibody Rapid Test		For professional and in-vitro diagnostic use only.	H. pylori antibody test is a rapid immunoassay based upon chromatography principle for the qualitative detection of antibody in human specimen (Serum/Plasma) to an aid in the diagnosis of infection with Helicobacter pylori.
Avisure Chikungunya Antigen Rapid Test Kit		Chikungunya Antigen Test is a rapid immunoassay based upon chromatography principle for the qualitative detection of Chikungunya antigen in human specimen (Serum / Plasma / whole blood). For professional and in-vitro diagnostic use only.	The test device contains a strip composed of sample pad, conjugate pad, nitrocellulose membrane and absorbent pad. The conjugate pad contains colloidal gold conjugated with mouse monoclonal antibody of chikungunya virus and rabbit IgG. The nitrocellulose membrane is immobilized in form of lines with another pair of mouse monoclonal antibody of chikungunya virus at test line region "T" and Got anti rabbit IgG at control line region "C".
Avisure Malaria Pan Antigen Rapid Test Kit	–	Rapid Malaria PAN (pLDH) Antigen Test – Device is a rapid, in vitro, qualitative lateral flow immunoassay for the detection of PAN malaria specific pLDH antigen from human whole blood samples.	Coating of proteins in forms of lines with anti HRP-II (Pf), anti pLDH (Pan) on the test and goat anti rabbit IgG at control line region. And Anti pLDH (pan), anti HRP-II (Pf) and rabbit IgG is conjugated with colloidal gold conjugate.
Avisure Finger Prick HIV 1/2 Antibody Rapid Test Kit	–	The HIV -1/2 Ab Rapid Test is a lateral flow immunoassay for the simultaneous detection and differentiation of anti-HIV-1 and anti-HIV-2 antibodies (IgG, IgM, IgA) in human serum/Plasma/Whole Blood or finger prick whole blood.	Recombinant protein of HIV-1 and HIV-2 of coated on the test line region 'T-1' & 'T-2' and Goat anti rabbit IgG coated on the control line region 'C' on the Nitrocellulose membrane and Recombinant protein of HIV-1 and HIV-2 and rabbit IgG is conjugated with colloidal gold conjugate.

(ii) <u>Molecular Test</u>

Molecular testing, also known as molecular diagnostics, is a laboratory technique that uses biological samples to analyze genes, proteins, and other molecules to diagnose diseases and monitor treatment. Avience manufactures Molecular Test for Covid 19 Hid RTqPCR ASSAY, H1N1 Swine Flu, Covid Detection Kit details of which is tabled below:

Product Name	Image	Use of the Product	Key Features and Raw Material
Covid-19 Hid RTqPCR ASSAY		Avien CoviQuickTM Covid-19 Hid RTqPCR Assay Kit" is a real-time RT-PCR test intended for the qualitative detection of nucleic acid directly from the Viral Transport medium (VTM) inoculated with SARS-CoV-2 nasopharyngeal or oropharyngeal swabs collected from patients suspected of COVID-19. It is meant for the detection of SARSCoV-2 RNA along with the human internal control gene hRNaseP	Primers, probes, dNTPs, MMLV Reverse Transcriptase, Taq polymerase
H1N1 Swine Flu		The H1N1 (Swine Flu) Detection real-time PCR Kit is an in-vitro nucleic acid amplification assay for the detection of all known types of Influenza A viruses, Pandemic Swine Influenza A viruses and Pandemic Swine H1 influenza virus in respiratory samples and viral cultures using real- time PCR. The human RNaseP gene serves as an internal positive control for human nucleic acid, also included in this kit	Specific Primer/Probe mix and Positive Control
Covid Detection Kit		The SARS-CoV-2 Test Kit (Real-time PCR) is an in vitro diagnostic real-time reverse transcription-PCR assay intended for the qualitative detection of nucleic acid from SARS-CoV-2 in nasopharyngeal/oropharyngeal swabs, anterior/mid-turbinate nasal swabs, nasopharyngeal washes/aspirates or nasal aspirates	Primers, probes, dNTPs, MMLV Reverse Transcriptase, Taq polymerase

(iii) Culture Media

Culture Media refers to the nutrient rich substances used in laboratories to support the growth and multiplication of microorganisms, such as bacteria, fungi and viruses. These media contain essential nutrients such as amino acids, vitamins, carbohydrates and minerals which provide a favourable environment for the microorganisms to thrive.

Product Name	Image	Use of Product	Key Features and Raw Materials
Avienbio Chocolate Agar Plate		It is a variant of the blood agar plate, containing red blood cells that have been lysed by slowly heating to 80°C. Chocolate agar is used for growing fastidious respiratory bacteria, such as Haemophilus influenzae and Neisseria meningitidis.	Casein/Animal Tissue Digest, Cornstarch, Sodium chloride, Dipotassium Phosphate, Monopotassium Phosphate
Avienbio Cled Agar Bottle		CLED Agar is used for the differentiation and enumeration of microorganisms in urine. Enzymatic Digest of Casein, Enzymatic Digest of Gelatin, and Beef Extract provide the nitrogen, vitamins, and carbon in CLED Agar. Lactose is the carbohydrate.	agar, 15 g/L beef extract, 3 g/L bromo thymol blue, 0.02 g/L casein enzymic hydrolysate, 4 g/L L-cystine, 0.128 g/L lactose, 10 g/L peptic digest of animal tissue, 4 g/L
Avienbio Cled Agar Plate		It is a variant of the blood agar plate, containing red blood cells that have been lysed by slowly heating to 80°C. Chocolate agar is used for growing fastidious respiratory bacteria, such as Haemophilus influenzae and Neisseria meningitidis.	agar, 15 g/L beef extract, 3 g/L bromo thymol blue, 0.02 g/L casein enzymic hydrolysate, 4 g/L L-cystine, 0.128 g/L lactose, 10 g/L peptic digest of animal tissue, 4 g/L
Avienbio Glucose Broth 25ml		Glucose Broth is used for cultivation and fermentation studies of microorganisms. Glucose Broth was developed to exclude the ingredients like beef extract that would contain small amount of carbohydrates.	Glucose, Tryptone, NaCl, SPS, DI distilled water

Avienbio Glucose Broth 50ml		Glucose Broth is used for cultivation and fermentation studies of microorganisms. Glucose Broth was developed to exclude the ingredients like beef extract that would contain small amount of carbohydrates.	Glucose, Tryptone, NaCl, SPS, DI distilled water
Avienbio Macconkey Agar Bottle		MacConkey Agar is recommended for isolation, identification and enumeration of Staphylococcus aureus and faecal Streptococci. MacConkey Agar is the earliest selective and differential medium for cultivation of enteric microorganisms from a variety of clinical specimens.	Peptone, Pancreatic digest of gelatin, Lactose, Bile salts, NaCl, Crystal violet
Avienbio Macconkey Agar Plate		MacConkey Agar is recommended for isolation, identification and enumeration of Staphylococcus aureus and faecal Streptococci. MacConkey Agar is the earliest selective and differential medium for cultivation of enteric microorganisms from a variety of clinical specimens.	Peptone, Pancreatic digest of gelatin, Lactose, Bile salts, NaCl, Crystal violet
Avienbio Nutrient Agar Bottle		Nutrient Agar is used as a general purpose medium for the cultivation of less fastidious microorganisms, can be enriched with blood or other biological fluids.	Peptone, Yeast extract, Beef extract, Sodium chloride, Agar

Avienbio Nutrient Agar Plate	–	Nutrient Agar is used as a general purpose medium for the cultivation of less fastidious microorganisms, can be enriched with blood or other biological fluids.	Peptone, Yeast extract, Beef extract, Sodium chloride, Agar
Avienbio Sheep Blood Agar Plate		Sheep Blood Agar Plate (RP022) medium with 5-7% defibrinated sheep blood, is recommended for cultivation of fastidious organisms and studying haemolytic reactions. Haemolysins are exotoxins produced by bacteria that lyse red blood cells.	Peptone, Tryptose, Sodium chloride, Agar
Avienbio Viral Transport Solution with Double Swab		Viral Transport Pack containing vials of medium for collecting and transporting viruses from clinical specimens and two sterile rayon-tipped swab for nasal and throat sample collection.	Sodium chloride, Potassium chloride, Sodium bicarbonate, Potassium phosphate monobasic, Sodium phosphate dibasic, Gentamycin (100 µg/ml) CDC, Amphotericin Solution (100µg/ml), Phenol red, HEPES, Autoclaved DI water
Avienbio Viral Transport Solution with Single Swab		Viral Transport Pack containing vials of medium for collecting and transporting viruses from clinical specimens and two sterile rayon-tipped swab for nasal and throat sample collection.	Sodium chloride, Potassium chloride, Sodium bicarbonate, Potassium phosphate monobasic, Sodium phosphate dibasic, Gentamycin (100 µg/ml) CDC, Amphotericin Solution (100µg/ml), Phenol red, HEPES, Autoclaved DI water

(iv) <u>Electrolyte Analyzer & Reagents</u>

The electrolyte analyser is a device for measuring the electrolytes in the human body. They are primarily used in the quantitative measurement of sodium, potassium, and chloride in whole blood, serum, or plasma and electrolyte reagents are used to perform chemical reactions controlled by biomolecules in living organisms and to study elements and compounds. These products may include peptides, proteins, lipids, carbohydrates, histology products, stains, and others.

An electrolyte reagent is a chemical used to determine the levels of electrolytes in a biological sample, such as blood, urine, plasma, or serum

(a) Electrolyte Reagents

Product Name	Image	Use of the Product	Key Features and Raw Material
Avienbio Electrolyte Calibrator(2.0mlx5x3)		Electrolyte Analyzer is intended for in vitro testing of samples of whole blood (1), serum or plasma, and urine for the quantitative	Human serum and sodium azide
Avienbio Electrolyte Control(2.0mlx5x3)		Electrolyte Analyzer is intended for in vitro testing of samples of whole blood (1), serum or plasma, and urine for the quantitative	Human serum and sodium azide
Avienbio Ez-Cleanser 10ml		EZ-Cleaner is appropriate for automated haematology analysers.	Sodium hypochlorite, Sodium hydroxide
Avienbio Multi Biosensor Module Av 80		measures biological or chemical reactions by generating signals proportional to the concentration of an analyte in the reaction	Module
Avienbio Multi Biosensor Module Av 90		measures biological or chemical reactions by generating signals proportional to the concentration of an analyte in the reaction	Module

Avienbio Solution Pack Av 80		This term is most commonly used for acid–base systems, and they are named pH buffers. These buffers are added to solutions to prevent a change in their pH value occurring on addition of acidic or basic solutions, when the solution is diluted with a solvent, or when in a reaction an undesirable pH is expected to occur.	Dextrose.H2O 12.50g Sorbitol 12.50g Sodium Lactate 3.95g Sodium Chloride 2.40g Potassium Chloride 0.37g Magnesium Chloride.6H2O 0.21g Calcium Chloride.2H2O 0.19g Milliequivalents per liter Cations Sodium 153mEq/L Potassium 9mEq/L Calcium 6mEq/L Magnesium 4mEq/L Anions Chloride 101 mEq/L Lactate 71 mEq/L Osmolarity (calc.) 602 mOsmol/L
Avienbio Solution Pack Av 90		This term is most commonly used for acid–base systems, and they are named pH buffers. These buffers are added to solutions to prevent a change in their pH value occurring on addition of acidic or basic solutions, when the solution is diluted with a solvent, or when in a reaction an undesirable pH is expected to occur.	Dextrose.H2O 12.50g Sorbitol 12.50g Sodium Lactate 3.95g Sodium Chloride 2.40g Potassium Chloride 0.37g Magnesium Chloride.6H2O 0.21g Calcium Chloride.2H2O 0.19g Milliequivalents per liter Cations Sodium 153mEq/L Potassium 9mEq/L Calcium 6mEq/L Magnesium 4mEq/L Anions Chloride 101 mEq/L Lactate 71 mEq/L Osmolarity (calc.) 602 mOsmol/L

(b) <u>Instruments</u>

Product Name	Image	Use of the Product	Key Features and Raw Material
AV Lyte 80 Electrolyte Analyzer		AV LYTE-80 Electrolyte Analyser is an automated medical instrument controlled by microcomputer chip to measure electrolyte ions potassium, sodium, chloride in human serum.	Major components of an electrolyte analyzer are – reagents, electrode module, peristaltic pump, and sample probe

AV Lyte 90 Electrolyte Analyzer		AV LYTE-90 Electrolytive Analyser is an automated medical instrument controlled by microcomputer chip to measure electrolyte ions potassium, sodium, chloride, Calcium, pH(ph is used to calibrate calcium ion, not as human pH) in human serum.	Majorcomponents of an electrolyte analyzer are – reagents, electrode module, peristalticpump, and sample probe.
Avienbio Bio Chemistry Analyzer		The Semi Automatic Biochemistry Analyzer has been widely used to quantitative measuring and analyzing various biologic and chemical elements of human body fluid in clinic.	Semi Biochemistry Analyzer consists of different modules including a sampler, pump, mixing coils, optional sample treatments (dialysis, distillation, heating, etc.), a detector, and data generator.
Oxygen Concentrator - Oxy-10		Oxygen concentrators are used for oxygen therapy intended for hospital and homecare use. Designed with pressure swing adsorption Technology and has functionalities like built-in nebulizer, LCD screen, Purity indicator, Timer function & storage compartment.	Nebulizer (Atomization) Low Purity Alarm Low Purity Alarm with low flow alarm High Temperature alarm Pulse oximeter Maintenance alarm Reset Switch Remote control monitoring system (WIFI/Bluetooth)
Oxygen Concentrator - Oxy-5		Oxygen concentrators are used for oxygen therapy intended for hospital and homecare use. Designed with pressure swing adsorption Technology and has functionalities like built-in nebulizer, LCD screen, Purity indicator, Timer function & storage compartment.	Nebulizer (Atomization) Low Purity Alarm Low Purity Alarm with low flow alarm High Temperature alarm Pulse oximeter Maintenance alarm Reset Switch Remote control monitoring system (WIFI/Bluetooth)
Oxygen Concentrator Jay-5AW		An oxygen concentrator is a medical device designed to provide supplemental oxygen to individuals with respiratory conditions or low blood oxygen levels.	**Oxygen Supply**: Oxygen concentrators extract oxygen from ambient air and concentrate it to deliver a higher percentage of oxygen (usually 90-95%) to the patient. **Filters Nitrogen**: The air we breathe is composed of approximately 78%

			nitrogen and 21% oxygen. The concentrator filters out nitrogen to increase the concentration of oxygen.
Oxygen Concentrator Jay-10		An oxygen concentrator is a medical device designed to provide supplemental oxygen to individuals with respiratory conditions or low blood oxygen levels.	**Oxygen Supply**: Oxygen concentrators extract oxygen from ambient air and concentrate it to deliver a higher percentage of oxygen (usually 90-95%) to the patient. **Filters Nitrogen**: The air we breathe is composed of approximately 78% nitrogen and 21% oxygen. The concentrator filters out nitrogen to increase the concentration of oxygen

(c) <u>Other Lab Equipments</u>

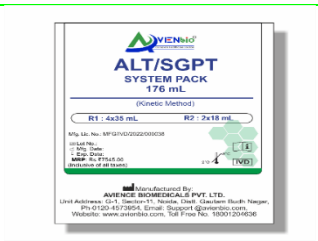
Product Name	Image	Use of the Product	Key Features and Raw Material
Avienbio Micro Pipette 1000ul		A micropipette is a common laboratory instrument used to measure small amounts of liquids with a volume range between 1 and 1000µl. A micropipette is also used to transfer a precise amount of fluid from one container to another.	Pipettes come in three basic varieties: glass, plastic, and electronic. Glass pipettes are constructed of borosilicate glass, plastic pipettes are made of polyethylene terephthalate (PET)
Avienbio Micro Pipette 100-1000ul		A micropipette is a common laboratory instrument used to measure small amounts of liquids with a volume range between 1 and 1000µl. A micropipette is also used to transfer a precise amount of fluid from one container to another.	Pipettes come in three basic varieties: glass, plastic, and electronic. Glass pipettes are constructed of borosilicate glass, plastic pipettes are made of polyethylene terephthalate (PET),

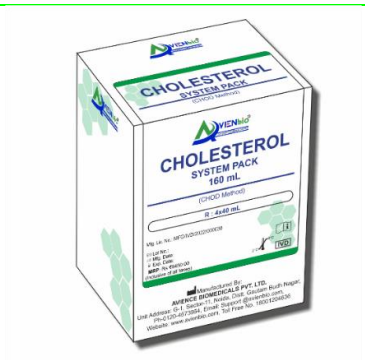
Avienbio Micro Pipette 100ul		A micropipette is a common laboratory instrument used to measure small amounts of liquids with a volume range between 50 and 100µl. A micropipette is also used to transfer a precise amount of fluid from one container to another.	Pipettes come in three basic varieties: glass, plastic, and electronic. Glass pipettes are constructed of borosilicate glass, plastic pipettes are made of polyethylene terephthalate (PET)
Avienbio Micro Pipette 5-50ul		A micropipette is a common laboratory instrument used to measure small amounts of liquids with a volume range between 5 and 50µl. A micropipette is also used to transfer a precise amount of fluid from one container to another.	Pipettes come in three basic varieties: glass, plastic, and electronic. Glass pipettes are constructed of borosilicate glass, plastic pipettes are made of polyethylene terephthalate (PET)
Avienbio Transfer Pipets 0.2 To 3ml		A micropipette is a common laboratory instrument used to measure small amounts of liquids with a volume range between 0.2 and 3 ml. A micropipette is also used to transfer a precise amount of fluid from one container to another.	Pipettes come in three basic varieties: glass, plastic, and electronic. Glass pipettes are constructed of borosilicate glass, plastic pipettes are made of polyethylene terephthalate (PET)

(v) <u>Biochemistry Reagents:</u>

Biochemical reagents are used to perform chemical reactions controlled by biomolecules in living organisms and to study elements and compounds. These products may include peptides, proteins, lipids, carbohydrates, histology products, stains, and others.

Product Name	Image	Use of the Product	Key Features and Raw Material
Avienbio Albumin Kit 4x50 Ml		Albumin Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Albumin in human serum / plasma.	Bromocresol green, Succinate Buffer, Sodium Azide.
Avienbio Albumin System Pack 160 Ml (4x40ml)		Albumin Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Albumin in human serum / plasma.	Bromocresol green, Succinate Buffer, Sodium Azide.

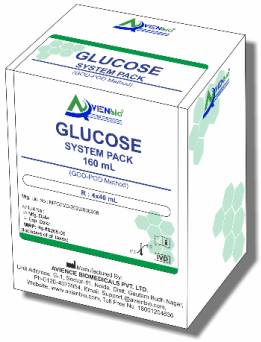
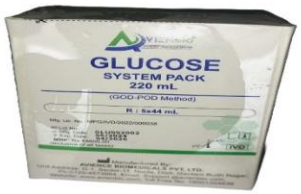
Avienbio ALP Kit 2x50ml		Alkaline phosphatase Reagent kit is a diagnostic reagent for the quantitative in vitro determination of ALP in human serum / plasma.	AMP buffer, pH 10.4, Magnesium acetate, Zinc sulfate, HEDTA
Avienbio ALT/SGPT System Pack R1:4x35 ml R2:2x18 ml		ALT/SGPT Reagent Kit for quantitative in vitro determination of Alanine Aminotransferase (ALT) in human serum / plasma.	α-ketoglutaric acid, NADH, Lactate Dehydrogenase (LDH), Tris Buffer, L-Alanine
Avienbio Amylase Kit 2x10ml		Amylase Reagent kit for quantitative in vitro determination of alpha-Amylase in human serum and plasma	MES buffer, Calcium chloride, Sodium Chloride, Potassium Thiocyanate, Sodium Azide, CNPG
Avienbio ASO Latex Kit		ASO TEST is a latex slide agglutination test intended used for the qualitative and semi-quantitative detection of anti streptolysin-O in human serum / plasma.	1 ASO Latex Reagents- Latex particles coated with streptococcal exotoxin-O. 2 ASO Positive Control- Synthetic or serum control reactive with ASO latex reagent. 3 ASO Negative Control; Synthetic or serum control non-reactive with ASO latex
Avienbio Bilirubin T&D Kit 4x50ml		Bilirubin Total & Direct Reagent kit for the quantitative determination of direct and total bilirubin in human serum or plasma	Sulphanilic Acid, Hydrochloric Acid, Sulphanilic Acid, 2,4 Dicholoro Aniline, Sodium Nitrite.

Avienbio Calcium Mono Kit 50x1ml		Calcium ARS Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Calcium in human serum / plasma.	Buffer (50 m mol/L), 8-Hydroxy quinoline -5-Sulphonic Acid, Tri Sodium Citrate, Arsenazo III, Surfactants & Anti-oxidants, Calcium Acetate.
Avienbio Calcium OCPC Kit 4x25ml		Calcium ARS Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Calcium in human serum / plasma.	Hydrochloric acid, 8-Hydroxyquinolene, o-Cresolphthalein Complexone ,2-Amino,2 Methyl 1-Propanol Calcium Carbonate
Avienbio Cholesterol Kit 5x20ml		The Cholesterol Reagent Kit is used for quantitative determination of Cholesterol in human serum/plasma.	MES buffer, TODB N, N-Bis(4-sulfobutyl)-3-methylaniline, Polyvinyl sulfonic acid, Polyethylene-glycol-methyl ester, MgCl2, Detergent, EDTA, Cholesterol esterase, Cholesterol oxidase, Peroxidase, 4-aminoantipyrine,
Avienbio Cholestrol System Pack 4x40ml		The Cholesterol Reagent Kit is used for quantitative determination of Cholesterol in human serum/plasma.	MES buffer, TODB N, N-Bis(4-sulfobutyl)-3-methylaniline, Polyvinyl sulfonic acid, Polyethylene-glycol-methyl ester, MgCl2, Detergent, EDTA, Cholesterol esterase, Cholesterol oxidase, Peroxidase, 4-aminoantipyrine,
Avienbio Creatinine Kit 4x50ml		Creatinine Reagent kit is a diagnostic reagent for the quantitative in vitro determination of creatinine in human serum / plasma	Picric Acid, Sodium Hydroxide, Phosphate Buffer, Methanol, Triplex-III

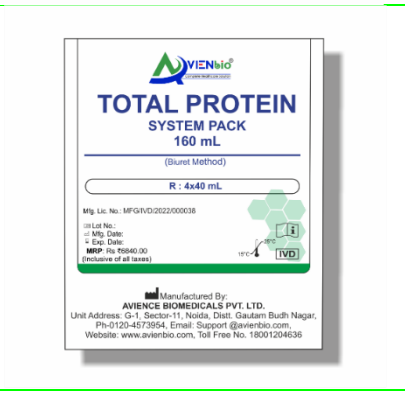
Avienbio Creatinine R1 2x50ml, R2 2x50ml, R3, 1x02ml		Creatinine Reagent kit is a diagnostic reagent for the quantitative in vitro determination of creatinine in human serum / plasma	Picric Acid, Sodium Hydroxide, Phosphate Buffer, Methanol, Triplex-III
Avienbio Creatinine System Pack R1:4x35ml, R2:2x14ml		Creatinine Reagent kit is a diagnostic reagent for the quantitative in vitro determination of creatinine in human serum / plasma	Picric Acid, Sodium Hydroxide, Phosphate Buffer, Methanol, Triplex-III
Avienbio CRP Latex Kit-25 Test		CRP TEST is a latex slide agglutination test used for the qualitative and semi-quantitative detection of C-reactive protein in human serum / plasma.	1 CRP Latex Reagents-Latex particles coated with anti-CRP. 2 CRP Positive Control-Synthetic or serum control reactive with CRP latex reagent. 3 CRP Negative Control; Synthetic or serum control non-reactive with CRP latex reagent.
Avienbio CRP-Turbi 50 ml		The reagent kit is intended for the "in vitro" quantitative determination of C-Reactive Protein in serum.	Tris buffer 20 mmol/L, pH 8.2. Sodium azide 0.95 g/L, Latex particles coated with goat IgG anti-human CRP, pH 7,3. Preservative
Avienbio Direct HDL Cholesterol System Pack(1x42+1x14ml)		Direct-HDL Cholesterol Reagent kit is a diagnostic reagent for the quantitative in vitro determination of HDL Cholesterol in human serum / plasma.	MES buffer, TODB N, N-Bis(4-sulfobutyl)-3-methylaniline, Polyvinyl sulfonic acid, Polyethylene-glycol-methyl ester, MgCl2, Detergent, EDTA, Cholesterol esterase, Cholesterol oxidase, Peroxidase, 4-aminoantipyrine,

Avienbio Direct HDL-Cholesterol Kit 4x40ml		Direct-HDL Cholesterol Reagent kit is a diagnostic reagent for the quantitative in vitro determination of HDL Cholesterol in human serum / plasma.	MES buffer, TODB N, N-Bis(4-sulfobutyl)-3-methylaniline, Polyvinyl sulfonic acid, Polyethylene-glycol-methyl ester, MgCl2, Detergent, EDTA, Cholesterol esterase, Cholesterol oxidase, Peroxidase, 4-aminoantipyrine,

Avienbio Direct LDL Cholesterol System Pack (1x42+1x14ml)		Direct-LDL Cholesterol Reagent kit is a diagnostic reagent for the quantitative in vitro determination of LDL Cholesterol in human serum / plasma.	MES buffer (pH 6.5), Polyvinyl sulfonic acid, Polyethylene-glycol-methyl ester, MgCl2, Detergent, 4 Aminoantipyrine, Cholesterol esterase, Cholesterol oxidase, Peroxides, EDTA, TODB N, N-Bis(4-sulfobutyl)-3-methylaniline
Avienbio Direct LDL Cholesterol Kit 4x40ml		Direct-LDL Cholesterol Reagent kit is a diagnostic reagent for the quantitative in vitro determination of LDL Cholesterol in human serum / plasma.	MES buffer (pH 6.5), Polyvinyl sulfonic acid, Polyethylene-glycol-methyl ester, MgCl2, Detergent, 4 Aminoantipyrine, Cholesterol esterase, Cholesterol oxidase, Peroxides, EDTA, TODB N, N-Bis(4-sulfobutyl)-3-methylaniline
Avienbio Gamma GT Kit 1x 25 Ml		Gamma GT is a reagent set for determination of gamma glutamyltrasferase (GGT) in serum and plasma based on IFCC method.	Tris Buffer, Glycyl Glycine, L-γ-Glutamyl-3-Carboxy-4-nitroanilide.
Avienbio Glucose Kit 6x100ml		Glucose Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Glucose in human serum / plasma.	Di-Potassium Hydrogen Phosphate, Potassium Di-Hydrogen Phosphate, Phenol, Glucose Oxidase, Peroxidase, 4-Amino Antipyrine, Polyethylene Glycol 6000, Hydrochloric Acid 35%, Benzoic Acid, Dextrose

Avienbio Glucose System Pack 4x40ml		Glucose Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Glucose in human serum / plasma.	Di-Potassium Hydrogen Phosphate, Potassium Di-Hydrogen Phosphate, Phenol, Glucose Oxidase, Peroxidase, 4-Amino Antipyrine, Polyethylene Glycol 6000, Hydrochloric Acid 35%, Benzoic Acid, Dextrose
Avienbio Glucose System Pack 5x44ml		Glucose Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Glucose in human serum / plasma.	Di-Potassium Hydrogen Phosphate, Potassium Di-Hydrogen Phosphate, Phenol, Glucose Oxidase, Peroxidase, 4-Amino Antipyrine, Polyethylene Glycol 6000, Hydrochloric Acid 35%, Benzoic Acid, Dextrose
Avienbio HBA1C Kit With Calibrator (1x20ml)		HbA1c is a semi-automated desktop point-of-care analyzer for measuring glycated hemoglobin (HbA1c). The semi-automated analyzer has been designed specifically to meet the needs of diabetes clinics and laboratories in settings that demand low cost of operation and ease of use.	Latex glycine buffer HB1ac Direct antihuman monoclonal antibody and human serum
Avienbio HBA1C Lysing Reagent (1x25ml)		Reagent kit is used for direct quantitative determination of Haemoglobin A1c (HbA1c) in whole blood.	Cation-exchange resin 8 mg/ml, buffered at pH 6.9, Potassium cyanide 10 mM, surfactant
Avienbio HDL Cholesterol Ppt 4x25ml		HDL-Cholesterol - Precipitating reagent is used in conjunction with Cholesterol reagent kit for enzymatic determination of HDL-Cholesterol present in serum or plasma.	Phosphotungstic Acid, Magnesium Chloride, Sodium Hydroxide, Methanol/Carbinol, Cholesterol, Triton X100 and Stabilizers and inactive ingredients.

Avienbio LDL/HDL-C Calibrator 0.5ml		The LIPID Calibrator is intended to be used for the calibration of the HDL-Cholesterol Direct and LDL-Cholesterol Direct assays.	Human serum and sodium azide
Avienbio Micro Protein Kit 2 X25 ml		Micro protein reagent kit is a quantitative in vitro determination of protein Concentration in human urine and CSF.	Succinic Acid, Sodium Oxalate, Pyrogallol Red, BSA, Surfactants & Stabilizers.
Avienbio Phosphorus 2x25 ml		Avisure Phosphorus in vitro assay for the quantitative determination of Phosphorus concentration in human serum, plasma or urine.	Ammonium hepta molybdate, Sulphuric Acid, Di Sodium Hydrogen Phosphate, Surfactants.
Avienbio RF Latex Kit-25 Test		RF TEST is a latex slide agglutination test intended used for the qualitative and semi-quantitative detection of Rheumatoid factor (RF) in human serum / plasma.	1 RF Latex Reagents-Latex particles coated with human IgG. 2 RF Positive Control-Synthetic or serum control reactive with RF latex reagent. 3 RF Negative Control; Synthetic or serum control non-reactive with RF latex reagent. 4 Test slide
Avienbio RF Turbi 50 ml		The reagent kit is intended for the "in vitro" quantitative determination of Rheumatoid factor in human serum.	Phosphate buffer, Heat aggregated human IgG

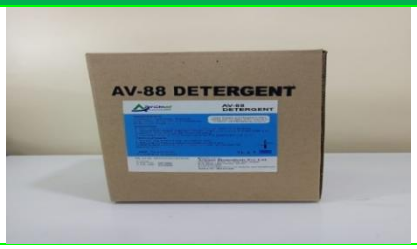
Avienbio SGOT Kit 5X20ML		AST/SGOT Reagent Kit for quantitative in vitro determination of AST (aspartate aminotransferase) in human serum / plasma.	α-ketoglutaric acid, NADH, Malic dehydrogenase(MDH), LactiDehydrogenase (LDH), Tris Buffer, L-aspartic acid.
Avienbio SGOT(AST) System Pack 4x35/2x18ml		AST/SGOT Reagent Kit for quantitative in vitro determination of AST (aspartate aminotransferase) in human serum / plasma.	α-ketoglutaric acid, NADH, Malic dehydrogenase(MDH), LactiDehydrogenase (LDH), Tris Buffer, L-aspartic acid.
Avienbio SGPT Kit 5x20ml		ALT/SGPT Reagent Kit for quantitative in vitro determination of Alanine Aminotransferase (ALT) in human serum / plasma.	α-ketoglutaric acid, NADH, Lactate Dehydrogenase (LDH), Tris Buffer, L-Alanine.
Avienbio Total Protein 4x50ml		Total Protein Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Total protein in human serum / plasma.	Sodium Hydroxide, Potassium Sodium Tartrate, Copper Sulphate, Potassium Iodide, BSA, Preservative & Stabilizers.
Avienbio Total Protein System Pack (160ml)		Total Protein Reagent kit is a diagnostic reagent for the quantitative in vitro determination of Total protein in human serum / plasma.	Sodium Hydroxide, Potassium Sodium Tartrate, Copper Sulphate, Potassium Iodide, BSA, Preservative & Stabilizers.

Avienbio Triglyceride Kit 5x20ml		Triglycerides is a reagent kit used for the determination of triglycerides, based on enzymatic method using lipoprotein lipase, glycerol kinase, glycerol phosphate oxidase and peroxidase.	Lipase, Glycerol Kinase, Glycerol Phosphate Oxidase, Peroxidase, ATP, 4AAP, TBHBA, Glycerol.
Avienbio Triglycride System Pack 4x40ml		Triglycerides is a reagent kit used for the determination of triglycerides, based on enzymatic method using lipoprotein lipase, glycerol kinase, glycerol phosphate oxidase and peroxidase.	Lipase, Glycerol Kinase, Glycerol Phosphate Oxidase, Peroxidase, ATP, 4AAP, TBHBA, Glycerol.
Avienbio Urea GLDH Kit 5x20ml		Urea UV Reagent Kit for quantitative in vitro determination of Urea in human serum / plasma.	Urease, Tris HCl, Trizma Succinate, GLDH, BSA, MES, Tris Buffer, NADH.
Avienbio Urea GLDH System Pack 2x15/2x18ml		Urea UV Reagent Kit for quantitative in vitro determination of Urea in human serum / plasma.	Urease, Tris HCl, Trizma Succinate, GLDH, BSA, MES, Tris Buffer, NADH.

Avienbio Uric Acid Kit 5x20ml		Uric Acid Reagent Kit for quantitative in vitro determination of Uric Acid in human serum / plasma.	Uricase, Peroxidase, Tri Sodium Citrate, Citric Acid, Disodium hydrogen phosphate, BSA, TBHBA, 4 Aminoantipyrine, Uric Acid.
PX-Biowash		PX Biowash is used for cleaning flow cells and cuvettes of biochemistry Semi Auto Analyzer.	Biowash reagents are typically formulated products used in various biological and laboratory applications for cleaning and decontaminating surfaces, equipment, and materials. These reagents are designed to effectively remove biological materials such as proteins, nucleic acids, cells, and contaminants without damaging the surfaces or materials being cleaned.

(vi) <u>Cleaning Solutions:</u>

Cleaning Solutions are concentrated, alkaline, biodegradable, phosphate-free cleaning agents that contains surfactants. It is intended for laboratory and healthcare use only.

Product Name	Image	Use of the Product	Key Features and Raw Material
Avienbio AV-88 Detergent		AV-88 Detergent is used to clean Sample and Reagent Probes, Mixers and Cuvettes of the Chemistry Analyzer.	Alkaline agent with potassium hydroxide, it also contains EDTA disodium salt dihydrate, surfactants.
Avienbio Biowash Kit 4x50ml		AV Biowash is used for cleaning flow cells and cuvettes of biochemistry Semi Auto Analyzer.	Chloride, demineralized water, hypochlorite

Avienbio Probe Cleaner 50ml		Probe Cleaner is a reagent used to clean the instrument's probe or tubes. It can also be used for daily maintenance. The Probe Cleaner does not impact the instrument's use life, and will not stain or corrupt the tubes.	Sodium hypochlorite, Sodium hydroxide

(vii) <u>Plastic Ware:</u>

A set of tools and instruments made of plastic that are used in laboratories for storing, mixing, processing, and transporting samples and reagents. It encompasses a wide range of items made from various types of plastics and is widely used in laboratory settings due to its durability, lightweight nature, and resistance to chemicals.

Product Name	Image	Use of the Product	Key Features and Raw Material
Avienbio 8 Strip Comb for Allsheng		8 Tip Combs Suitable for Allsheng Autopure32 and Himedia Machine for Kf Deep Well Plate for DNA/Rna Extraction Safe	Pipettes come in three basic varieties: glass, plastic, and electronic. Glass pipettes are constructed of borosilicate glass, plastic pipettes are made of polyethylene terephthalate (PET),
Avienbio Adult Blood Culture Bottle 50ml		A blood culture is a laboratory test to check for bacteria or other germs in a blood sample. A Gram stain is a test used to help identify bacteria. The tested sample can be taken from body fluids that do not normally contain bacteria, such as blood, urine, or cerebrospinal fluid.	Peptone, Yeast extract, Beef extract, Sodium chloride, Agar
Avienbio Centrifuge Tube		Centrifuge tubes are used to contain liquids during centrifugation, which separates the sample into its components by rapidly rotating it around a fixed axis	high-quality Centrifuge Tubes are made using virgin polypropylene material

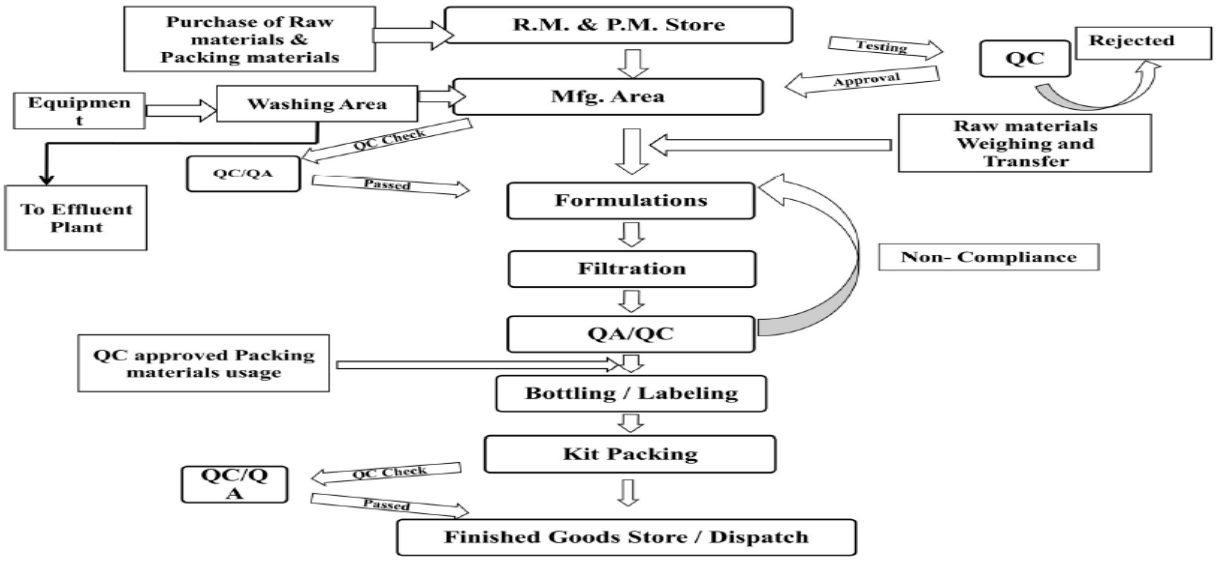
Avienbio Deep Well Plate 2.2ml Without Skit		Deep well plates are used for sample collection, in-vitro growth chambers and long-term storage. Deep Well Plates are square with conical V bottom & alphanumeric indexing. Conical Base helps to minimize dead volumes. These plates come with clear alphanumeric indexing.	Deep well plate are made using virgin polypropylene material
Avienbio Filter Tips 1000ul		The tips are used for aspirating, dispensing, mixing the isolation reagents and for elution transfer. Integrated filters prevent contamination of the nozzles. Tips (up to 1,000 µl volume range) are supplied in convenient tip trays for direct use on the MagNA Pure 96 Instrument	high-quality tips are made using virgin polypropylene material
Avienbio Filter Tips 100ul		The tips are used for aspirating, dispensing, mixing the isolation reagents and for elution transfer. Integrated filters prevent contamination of the nozzles. Tips (up to 1,00 µl volume range) are supplied in convenient tip trays for direct use on the MagNA Pure 96 Instrument.	high-quality tips are made using virgin polypropylene material
Avienbio Filter Tips 10ul		The tips are used for aspirating, dispensing, mixing the isolation reagents and for elution transfer. Integrated filters prevent contamination of the nozzles. Tips (up to 10 µl volume range) are supplied in convenient tip trays for direct use on the MagNA Pure 96 Instrument	high-quality tips are made using virgin polypropylene material
Avienbio Filter Tips 200ul		The tips are used for aspirating, dispensing, mixing the isolation reagents and for elution transfer. Integrated filters prevent contamination of the nozzles. Tips (up to 200 µl volume range) are supplied in convenient tip trays for direct use on the MagNA Pure 96 Instrument	high-quality tips are made using virgin polypropylene material

Avienbio Filter Tips 20ul		The tips are used for aspirating, dispensing, mixing the isolation reagents and for elution transfer. Integrated filters prevent contamination of the nozzles. Tips (up to 20 µl volume range) are supplied in convenient tip trays for direct use on the MagNA Pure 96 Instrument	high-quality tips are made using virgin polypropylene material
Avienbio Microtube Screw 2ml		A test tube with a screw cap is a laboratory container used for the collection, storage, and transportation of small amounts of liquid or solid samples. The test tube is typically made of polypropylene (PP), a durable and lightweight plastic material.	medical grade, high clarity polypropylene
Avienbio Microtube Screw Cap 1.5ml		A test tube with a screw cap is a laboratory container used for the collection, storage, and transportation of small amounts of liquid or solid samples. The test tube is typically made of polypropylene (PP), a durable and lightweight plastic material.	medical grade, high clarity polypropylene
Avienbio Pcr 8 Strip Tube and Flat Cap 0.2ml		Recommended for low to medium throughput applications, these tubes are designed to fit all standard 0.2mL block thermal cyclers. Caps are angularly attached to allow full loading of standard thermal blocks and racks. Durable bands between the wells keep these strips ridged, easy to handle, and durable.	medical grade, high clarity polypropylene
Avienbio Pcr 8 Strip Tube Cap 0.1ml		Description. With a standard volume of 0.2 mL, PCR tubes are used in DNA extraction, PCR, qPCR, and other molecular biology applications. Their small volume reduces the use of expensive reagents and allows rapid and efficient heating and cooling in a thermocycler, for example during a PCR.	medical grade, high clarity polypropylene
Avienbio Pcr Tube 0.2ml Flat Cap		With a standard volume of 0.2 mL, PCR tubes are used in DNA extraction, PCR, qPCR, and other molecular biology applications. Their small volume reduces the use of expensive reagents and allows rapid and efficient heating and cooling in a thermocycler, for example during a PCR.	medical grade, high clarity polypropylene

OUR MANUFACTURING PROCESS

BIOCHEMICAL/ ELECTROLYTE REAGENTS

Biochemical/Electrolyte reagents are used to perform chemical reactions controlled by biomolecules in living organisms and to study elements and compounds. These products may include peptides, proteins, lipids, carbohydrates, histology products, stains, and others. The organization has master formula record for the product manufacturing. This document defines formulation of kit, packing material & labelling requirements, reference documents no. and responsibility of the concerned person for manufacturing of kits.



A. Bulk Preparation

- Bulk is prepared using specified ingredients.
- Sample from prepared bulk is drawn and tested for performance using controls of known values.
- After approval, bulk is allowed to process for filtration & filling into bottles of appropriate volume.

B. Filtration

- Bulk is passed through the series of filters for the removal of particulate matter.

C. Filling

- QC approved and filtered reagent is allowed to fill into bottles using semi-automatic filling machine.
- After filling, bottles are capped and placed into packing box.

D. Packing

- Filled bottle is placed in the packing box.
- Label having product name, intended use, volume, batch number, date of manufacturing & expiry, storage conditions and details of manufactures etc. shall be pasted on each packing box.
- A sample is sent to QC for testing with controls

E. Transfer to finished goods store

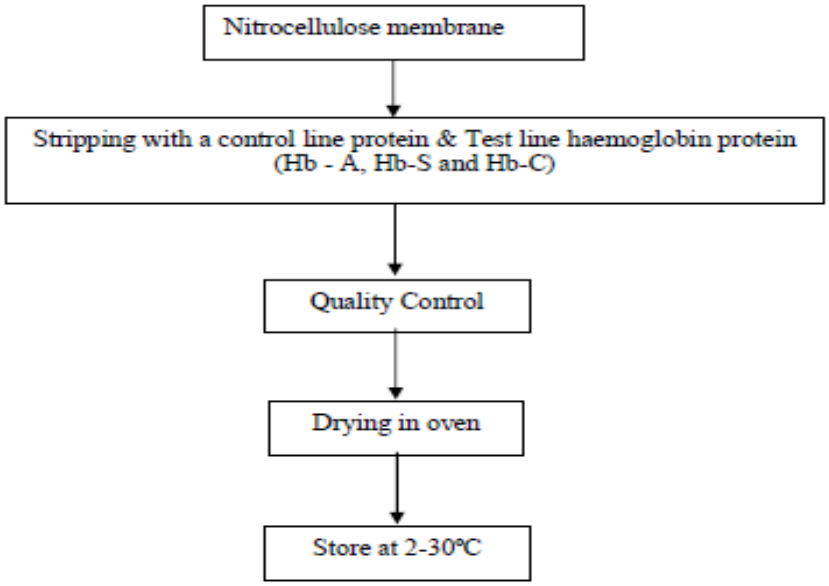
- After QC approval, batch is transferred to finished goods store for the sale and distribution.
- Finished kits are stored at recommended storage condition until dispatched.

RAPID TEST KIT

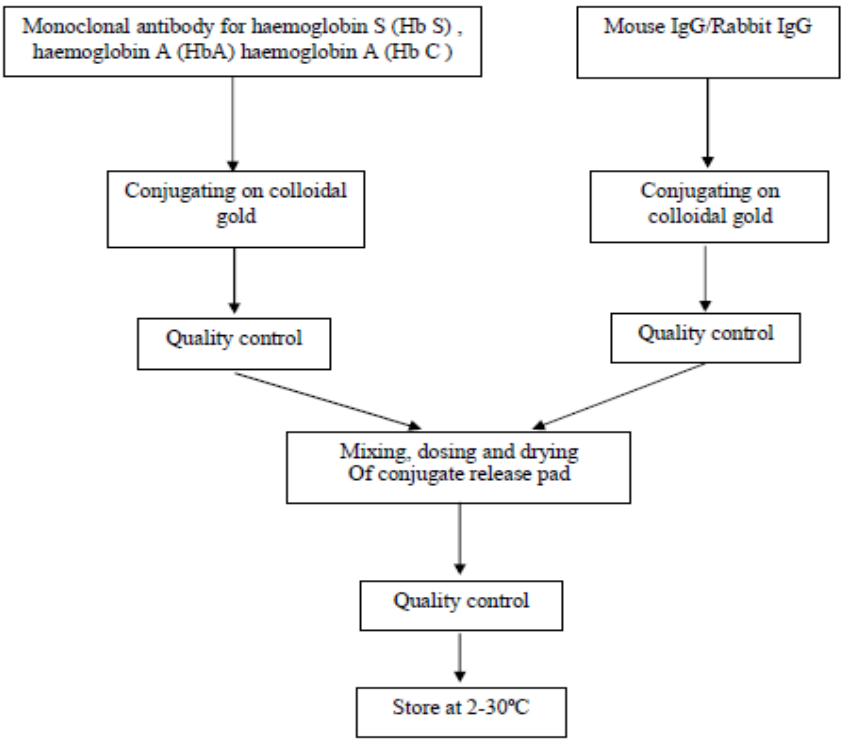
The organization has master formula record for the product manufacturing. This document defines formulation of kit, packing material & labelling requirements, reference documents no. and responsibility of the concerned person for manufacturing of kits.

Manufacturing Process Flow Chart

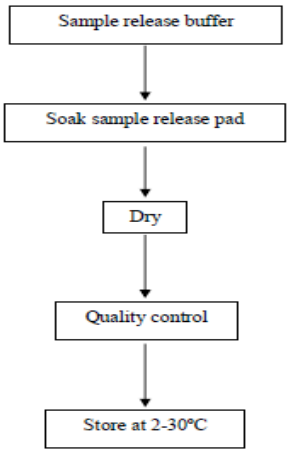
A. Coating of proteins on nitrocellulose membrane



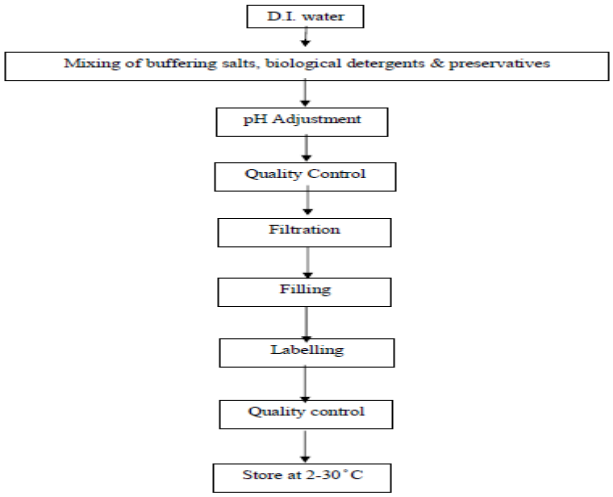
B. Conjugate release pad



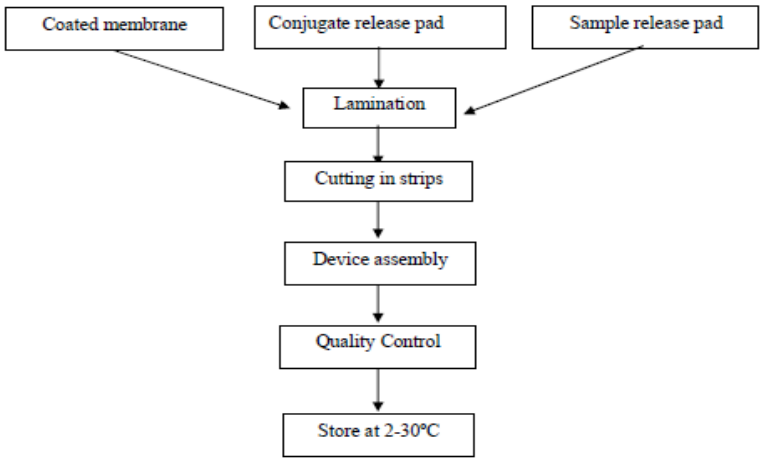
C. Sample Release pad



D. Buffer Preparation



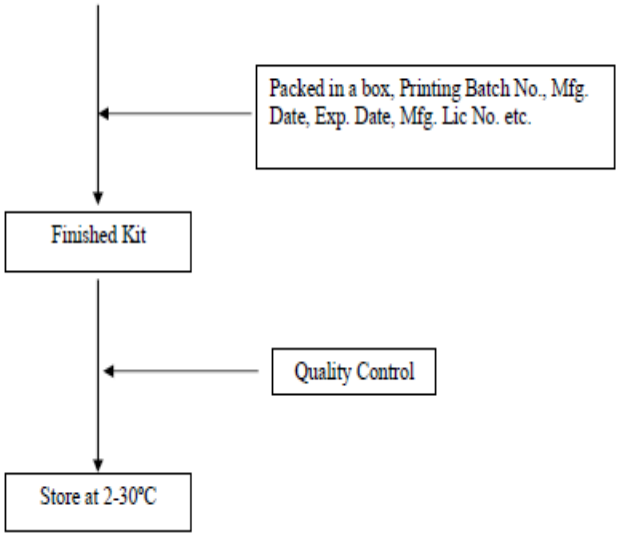
E. Device Assembly



F. Kit Assembly

Following components are assembled in one kit.

Components	Pack Size: 25 Tests
Test Device	25 pcs
Product insert	01 pc
Assay buffer vial	01 pc.
Sample dropper	25 Pcs.



A. Striping / coating of protein on membrane:

- Solutions of QC approved control and Test proteins control line protein & Test line (haemoglobin protein (Hb - A, Hb-S and Hb-C) of Sickle Cell Rapid Test are prepared.
- These solutions are put in four different dedicated containers and striped on QC approved nitrocellulose membrane with striping machine having four different dedicated heads.
- Striped membrane is drawn and tested for alignment of bands and strength of reaction with test panel samples consisting of negative, high, medium and low positive reactivity.

B. Drying:

- Striped membranes are arranged in trays and put in hot air dryer at 37°C for 6-8 hours.
- The dried membranes are stored in plastic pouches along with desiccant at 2-30°C until assembled.

C. Preparation of Gold Conjugate:

- QC approved gold chloride is converted to colloidal gold by reduction and boiling.
- After pH adjustment QC approved (monoclonal antibody for haemoglobin S (Hb S), haemoglobin A (HbA) haemoglobin A (Hb C) of Sickle Cell are conjugated to colloidal gold at appropriate concentration.
- Centrifugation is done to remove un-conjugated material of Sickle Cell gold conjugate is re-suspended in buffer containing stabilizers and preservatives at desired concentration.
- A sample is sent to QC for testing with test panel samples.

D. Conjugate Release Pad

- After QC approval is obtained, appropriate volume of each gold conjugate is blended, and release pad is impregnated with the mixture.
- Conjugate release pad is then dried.

- A sample of dried conjugate release pad is sent for QC testing with test panel samples.

E. Device Assembly

- The device assembly is carried out in controlled humidity area (RH 18 - 25 %)
- QC approved striped membranes, conjugate release pad, sample release pad and soak pad are laminated and cut with a cutting machine and placed between the guide pins of QC approved plastic device.
- A top is placed, and the device is closed with a device closing machine.
- Assembled device are visually inspected for correct placement of strip in the device. The devices where the placement is not correct are rejected. The device with correct placement is pouched in QC approved plastic pouches along with a desiccant and a specimen dropper.
- Assembled devices are sent for QC testing with test panel samples.
- Assembled and pouched devices are stored at 2-30°C until kit assembly.

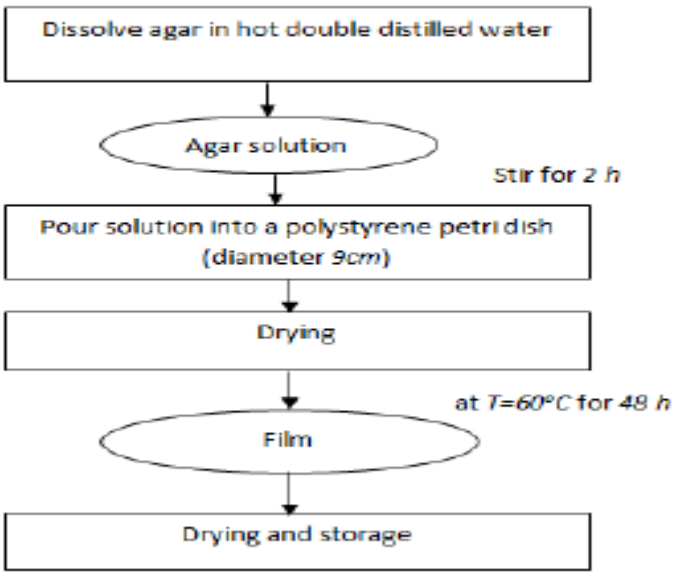
F. Kit Assembly

- Appropriate numbers of approved individually pouched tests are placed in a carton.
- Assay buffer vials and other components are placed in the carton.
- Instruction for use is put in the carton and it is sealed after inspection.
- Finished kit is sent for QC testing with test panel samples.
- Finished kits are stored at 2-30°C until dispatched.

CULTURE MEDIA

The manufacturing process of culture media—a fundamental component in microbiology and cell biology for growing microorganisms, cells, and tissues—requires meticulous attention to detail and adherence to standardized protocols. Here's an overview of the typical stages involved in the production of culture media:

Manufacturing process flow chart of culture media



1. **Research and Development**

- Media Formulation: Scientists and microbiologists determine the composition of culture media based on the specific requirements of the microorganisms or cells to be cultured. This includes selecting appropriate nutrients, pH indicators, and agar (if solid media is required).

- Test and Optimization: Potential formulations are tested for efficacy, and adjustments are made to optimize growth conditions (pH, osmolarity, nutrient composition).

2. Sourcing Raw Materials

- Ingredient Selection: Ingredients such as peptones, yeast extract, agar, glucose, salts, and supplements are sourced. It is crucial to use high-quality, pharmaceutical-grade raw materials.

- Supplier Qualification: Suppliers are assessed and qualified to ensure reliability and consistency in the quality of the raw materials.

Particulars	January 31, 2026	FY 2024-25	FY 2023-2024	FY 2022-2023
No. of Suppliers engaged-Trading	28	27	18	15
No. of Suppliers engaged-Manufacturing	56	53	45	39

3. Preparation of Culture Media

- Weighing and Mixing: Ingredients are weighed and mixed in large batches according to the formulated recipe. This mixing can occur in stainless steel tanks to prevent contamination.

- Heating: The mixture is often heated to dissolve solid components completely. For specific media that require sterilization, careful temperature control is vital to avoid degradation of heat-sensitive components.

4. Sterilization

- Autoclaving: The prepared media is sterilized using autoclaving (steam at high pressure and temperature) to eliminate potential contaminants. This step is critical to ensure the media supports the growth of only the desired microorganisms or cells.

- Alternative Sterilization Methods: For heat-sensitive components, methods such as filtration or chemical sterilization may be employed instead.

5. Cooling and Handling

- Controlled Cooling: After sterilization, the media is allowed to cool under controlled conditions to prevent contamination and to ensure even temperature distribution.

- Agar Solidification (if applicable): For solid media containing agar, the cooled mixture is poured into Petri dishes or test tubes, allowing it to solidify.

6. Quality Control (QC) Testing

- Microbiological Testing: Samples from each batch undergo QC testing for sterility and growth performance. This includes inoculating the media with indicator organisms to assess growth characteristics.

- Physicochemical Testing: Tests for pH, osmolarity, and nutrient concentration are conducted to ensure formulation standards are met.

7. Packaging

- Aseptic Packaging: Culture media are packaged in sterile containers, such as bottles or prefilled Petri dishes, in a sterile environment to prevent contamination during storage and transport.

- Labeling: Each product is accurately labeled with batch numbers, nutritional information, storage conditions, and expiration dates.

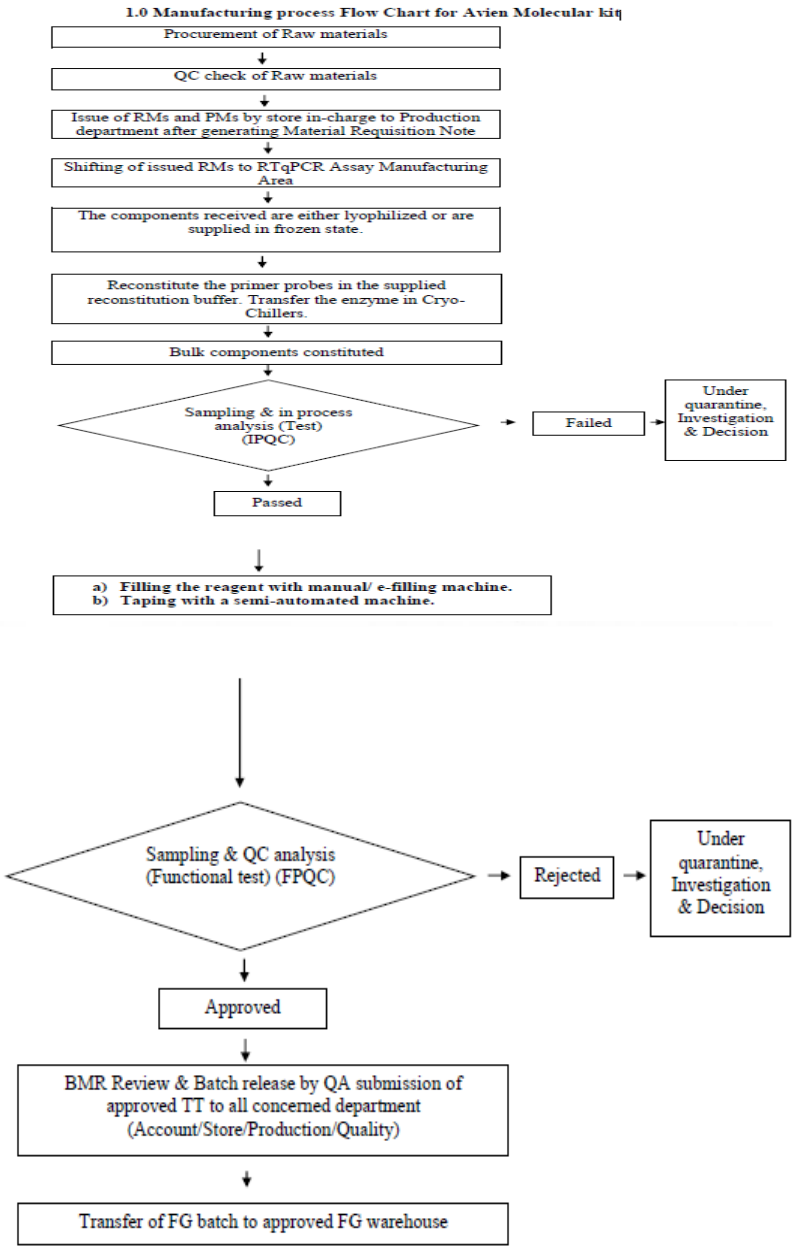
8. Storage and Distribution

- Storage Conditions: Packaged media should be stored at appropriate temperatures and conditions (e.g., refrigeration for liquid media, room temperature for solid media) to maintain stability and performance.

- Distribution: The media is shipped to laboratories, research facilities, and clinical settings, ensuring that conditions suitable for preservation are maintained during transit.

MOLECULAR KIT

The manufacturing process of molecular biology reagents is a complex and highly regulated series of steps aimed at producing high-quality products used in various applications, including research, diagnostics, and therapeutics. Below is an overview of the typical stages involved in the manufacturing process of molecular biology reagents:



1. Research and Development

- Conceptualization: Preliminary research identifies the types of reagents needed (e.g., enzymes, primers, probes, buffers).

- Formulation Design: Scientists develop formulations based on desired characteristics, such as stability, specificity, and sensitivity.

2. Sourcing Raw Materials

- Component Selection: Identification and procurement of high-purity raw materials, including nucleotides, enzymes (like DNA polymerases), buffers, and salts. It's crucial to ensure that these materials meet stringent quality specifications.

- Supplier Qualification: Suppliers are evaluated and qualified based on their ability to provide consistent and high-quality raw materials.

3. Manufacturing Process

- Bulk Production: The raw materials are combined following specific protocols to produce bulk quantities of reagents. This may involve various biochemical processes, like enzymatic reactions or chemical synthesis.

- Quality Control (QC) Testing: Throughout production, samples of intermediates and final products undergo rigorous QC testing. This includes assessing purity, concentration, activity, and other critical parameters to ensure that the reagents meet predefined specifications.

4. Purification

- Separation Techniques: Techniques such as chromatography, precipitation, or filtration are used to purify the reagents from unwanted byproducts or contaminants, depending on the specific type of reagent being produced.

- Lyophilization (Freeze-drying): For stability, some reagents are lyophilized post-purification to remove moisture, which also enhances shelf life.

5. Formulation

- Buffer Preparation: Final reagents are often formulated in appropriate buffers. Buffer composition is critical for maintaining enzyme activity and stability.

- Quality Assurance: Further QA checks ensure that the formulated reagents perform appropriately under intended conditions.

6. Packaging

- Aseptic Packaging: Reagents are packaged in suitable containers (vials, tubes, or plates) under cleanroom conditions to prevent contamination.

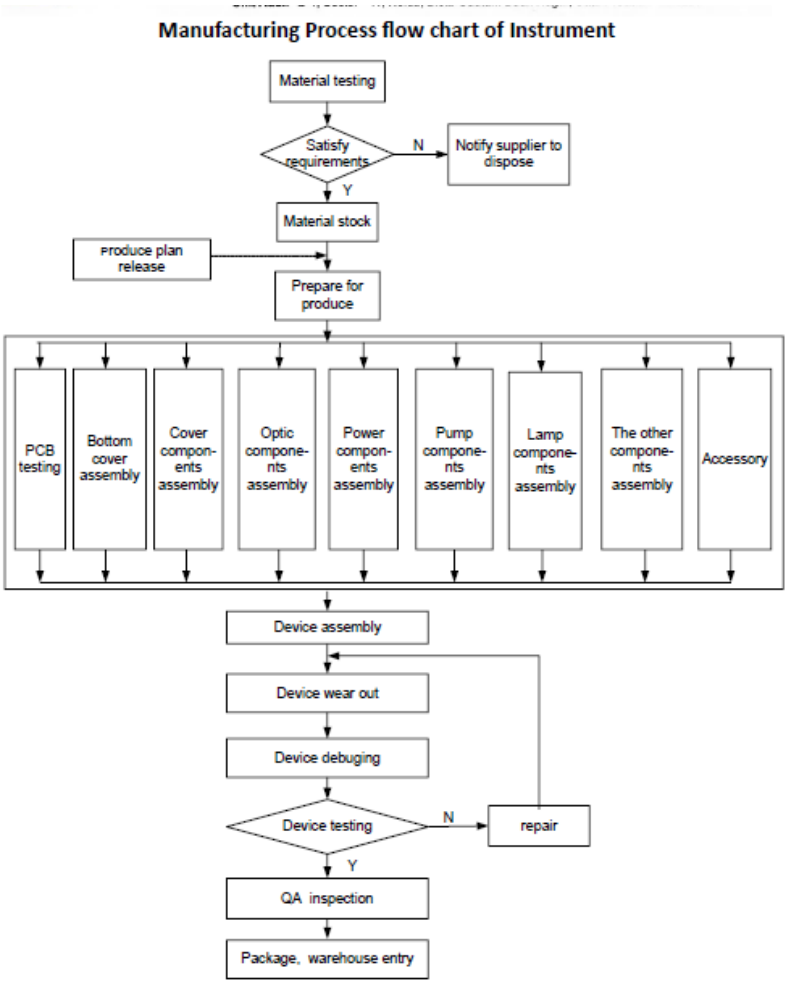
- Labeling: Each product is labeled with essential information, including concentration, storage conditions, lot number, and expiration date.

7. Distribution

- Packaged reagents are stored under appropriate conditions and distributed to customers, which may include laboratories, hospitals, and research institutions. Distribution must ensure that reagents are kept within their specified storage conditions (e.g., temperature, light exposure).

BIOCHEMISTRY ANALYZER/ OXYGEN CONCENTRATOR /ELECTROLYTES ANALYZER (INSTRUMENTS)

The manufacturing process of a biochemistry analyzer involves several key stages, combining complex engineering, precision instrumentation, and advanced technology to produce an instrument capable of performing biochemical assays. Below is a general overview of the typical steps involved in the manufacturing process of a biochemistry analyzer:



1. Design and Development

- Conceptualization: Engineers and scientists develop a concept based on market research, user needs, and desired analytical capabilities.

- Prototyping: Initial designs are used to create prototypes for testing and validation. This stage involves selecting appropriate technologies for measurements and analysis.

2. Sourcing Components

- Component Selection: Identification and selection of high-quality components such as sensors, optics, microprocessors, pumps, and fluidic systems. Components might include:
- Optical systems (spectrophotometers for light analysis)

- Electrochemical sensors (for measuring specific biochemical reactions)

- Liquid handling systems (for sample and reagent processing)

- Supplier Procurement: Sourcing these components from reliable suppliers, ensuring they meet required specifications and regulatory standards.

3. Assembly

- Mechanical Assembly: Components are assembled into the analyzer's housing. This includes installing circuit boards, sensors, tubing, and other parts.

- Electrical Connections: Wiring and electrical connections are made to ensure integration of all electronic elements, including power supplies and signal processing units.

- Software Installation: Embedded software and user interface programs are installed on the device to facilitate operation and data analysis.

4. Calibration and Testing

- Calibration: The analyzer must be calibrated using standard solutions to ensure accurate measurements. This involves adjusting the instrument to recognize specific concentrations of analytes.

- Functional Testing: Each analyzer undergoes rigorous functional testing to check the performance of all systems and components. Parameters like sensitivity, specificity, and detection limits are evaluated.

- Quality Assurance: Quality control processes ensure that the analyzers meet established performance and safety standards. This may include assessments for compliance with medical device regulations, such as ISO standards.

5. Validation

- Pre-Clinical Testing: Before releasing the analyzer for clinical use, more extensive validation may be carried out with real sample testing to confirm reliability and accuracy.

- Documentation: All testing and validation results are documented to comply with regulatory requirements and to provide evidence of the analyzer's capabilities.

6. Packaging

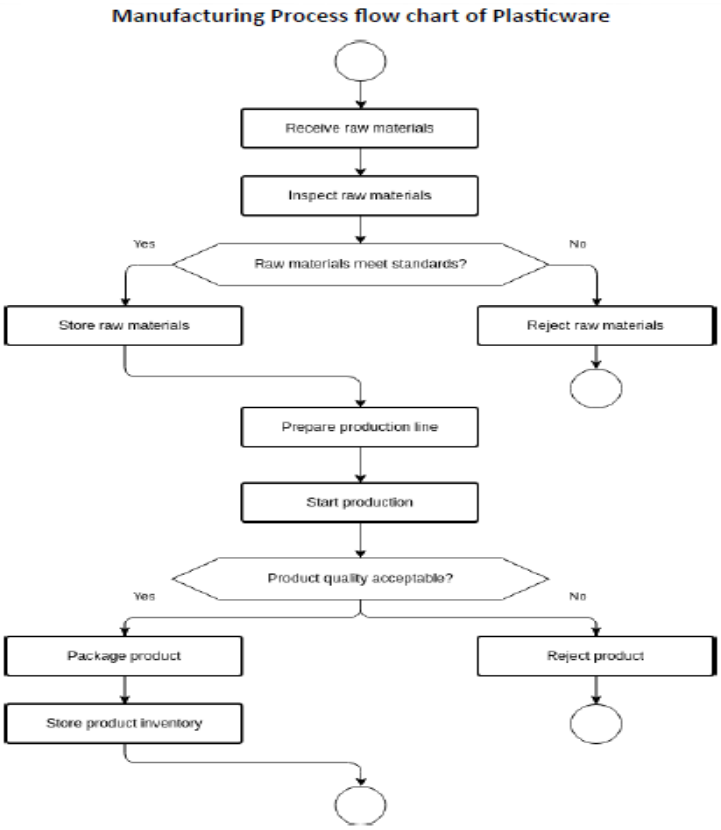
- The completed analyzers are carefully packaged to prevent damage during transport. This may involve custom foam inserts and user manuals, ensuring that all accessories and consumables are included.

7. Distribution

- Packaged analyzers are distributed to medical facilities, laboratories, and clinics. This may involve partnerships with distributors or direct sales to customers.

PLASTICWARE

A set of tools and instruments made of plastic that are used in laboratories for storing, mixing, processing, and transporting samples and reagents. It encompasses a wide range of items made from various types of plastics and is widely used in laboratory settings due to its durability, lightweight nature, and resistance to chemicals.



A. **Material Selection**: Appropriate plastic resin is chosen for desired properties like flexibility and strength

B. **Extrusion Process:**

Compounding: Resins are blended with additives.

Melting and Extrusion: The mixture is heated and shaped through a die.

Cooling: The tube is cooled to solidify.

C. **Cutting to Length**: The continuous tube is cut to specified lengths.

D. **Post-Processing**: Excess material is trimmed, and printing or labeling is applied as needed.

E. **Quality Control**: Samples undergo inspection for accuracy and may be tested for various properties.

F. **Packaging**: Finished tubes are packaged for shipment, often bundled or boxed.

G. **Distribution**: Packaged tubes are sent to customers for applications like packaging and construction.

OUR COMPETITIVE STRENGTHS

Innovative Product Portfolio: Our Company is proud to offer an extensive portfolio of IVD Rapid Tests and advanced medical devices designed to address healthcare challenges today. From high-performance diagnostic tests for infectious diseases to haematology and biochemistry analyzers, we are committed to bringing innovative products to market that improve patient outcomes. Additionally, as a trusted channel partner for Mindray, we extend our portfolio to include their world-class biochemistry analyzers and haematology equipment, further enriching our range of solutions.

Strong Regulatory Compliance: Our products adhere to some of the most rigorous international quality and safety standards, including ISO 13485 for medical device quality management, ISO 9001 for overall organizational quality management, CE marking for compliance with European Union health, safety, and environmental protection regulations, and GMP (Good Manufacturing Practices) for consistent manufacturing processes.

Established Reputation: Our Company has built a strong reputation for reliability, quality standards, and exceptional customer

satisfaction both within domestic market and on the global stage. Over the years, we have gained the confidence of healthcare professionals by consistently delivering products that meet their standards for performance and safety. As a channel partner for Mindray, we benefit from the synergy of their global reputation, while simultaneously contributing to our own standing in markets worldwide.

Talented Workforce: Our success is driven by a dedicated and highly skilled workforce, comprised of experts in medical device manufacturing, quality assurance, regulatory affairs, and technical support. Each team member is committed to advancing healthcare through innovation and operational excellence. From engineers and product designers to regulatory specialists and customer support professionals, our employees are at the heart of everything we do. We invest in continuous training, ensuring that our team stays at the forefront of technological advancements and better practices.

Efficient Operations: Our manufacturing processes are designed for efficiency, enabling us to deliver products with short lead times while maintaining strict adherence to quality standards. Through lean manufacturing principles and continuous process optimization, we ensure that our production lines remain agile and capable of responding to the dynamic needs of the healthcare market.

End-to-End Solutions & Support: We have the dedicated Service Engineers team to offer the equipment end-to-end services, including installation, training, and maintenance. Our approach is to ensure that labs and healthcare facilities can be operated with minimal downtime and maximum productivity, enhancing the overall diagnostic workflow.

Global Presence: As we have the dedicated International Marketing team constantly looking for new foreign market and international exhibition participation, our company has a presence in foreign markets, allowing for diversification and resilience.

Geographic Advantage: Being developing a new modern technology equipped Manufacturing Unit within a Medical Park YEIDA offers strategic advantages such as proximity to healthcare facilities, research institutions, and other medical device companies, fostering collaboration and synergy.

OUR BUSINESS STRATEGY

Market Analysis: Conduct a thorough analysis of the medical device market, including trends, customer needs, competition, and regulatory landscape. Identify opportunities for growth and potential challenges.

Product Portfolio Strategy: Cover the wide range of IVD Rapid Products and expansion of Medical Devices in Bio-chemistry, Haematology, Immunology, and Microbiology.

Research and Development: Invest in research and development to innovate and develop new products that address emerging market needs or improve upon existing solutions. Consider partnerships or collaborations to accelerate innovation.

Operational Excellence: Streamline our operations to increase efficiency and reduce costs. This could involve optimizing manufacturing processes, improving supply chain management, and implementing lean principles.

Quality Assurance and Regulatory Compliance: Maintain a good standards of quality and ensure compliance with regulatory requirements in all markets where we operate. Work closely with regulatory agencies to obtain WHO and US FDA approvals for the new plant. Implement robust quality management systems and standard operating procedures to maintain compliance throughout the manufacturing process.

Sales and Distribution Strategy: Develop a strategic approach to sales and distribution, considering both domestic and international markets. Identify key target markets and channels for reaching customers effectively.

Marketing and Branding: Build a strong brand presence and reputation in the medical device industry. Develop targeted marketing campaigns to raise awareness of our products and differentiate ourself from competitors.

Customer Relationship Management: Foster strong relationships with customers by providing exceptional service and support.

Listen to customer feedback and incorporate it into product development and improvement efforts.

Talent Acquisition and Development: Recruit and train a skilled workforce to operate the new plant, emphasizing expertise in manufacturing, quality assurance, and regulatory compliance. Provide ongoing training and development opportunities to foster continuous improvement and employee engagement.

Financial Planning and Risk Management: Develop a financial plan that supports our growth objectives while mitigating financial risks. Monitor key financial metrics and adjust our strategy as needed to ensure long-term sustainability.

Technology Integration: Embrace digital technologies and automation to improve efficiency, enhance product capabilities, and stay ahead of the competition.

Strategic Partnerships and Alliances: Form strategic partnerships and alliances with other companies, research institutions, or healthcare providers to leverage complementary expertise and resources.

Continuous Improvement: Regularly review and refine our company's strategy based on market dynamics, feedback from stakeholders, and internal performance metrics. Stay agile and adaptable to changes in the industry landscape.

Facility Design and Construction: Develop a manufacturing facility that meets WHO and US FDA standards for medical device production. Incorporate modern technology, automation, and quality control measures to optimize efficiency and ensure compliance.

Partnerships and Collaboration: Explore opportunities for collaboration with other companies, research institutions, and healthcare providers within the Medical Park to leverage shared resources, expertise, and market insights.

Supply Chain Optimization: Optimize our supply chain to ensure timely delivery of raw materials and components to the new plant. Consider establishing strategic partnerships with suppliers and logistics providers to enhance efficiency and reliability.

Market Expansion: Utilize the enhanced manufacturing capabilities of the new plant to expand our product offerings and penetrate new geographic markets. Leverage our WHO and US FDA approvals as a competitive advantage to attract customers and gain market share.

Brand Promotion: Promote our company's commitment to quality, compliance, and innovation through targeted marketing and branding initiatives at global level.

Continuous Improvement: Continuously monitor and evaluate the performance of the new plant, identifying opportunities for optimization and innovation. Foster a culture of continuous improvement and adaptability to maintain a competitive edge in the dynamic medical device industry.

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
• **Innovative Product Portfolio:** Our company offers a wide range of IVD Rapid Tests and innovative medical devices that address critical healthcare needs • **Strong Regulatory Compliance:** Our products meet ISO 13485, ISO 9001, CE AND GMP regulatory standards, ensuring safety and quality. • **Established Reputation:** Our Company has built a solid reputation for reliability, quality, and customer satisfaction in the home market and at global level.	• **Dependence on Key Suppliers:** Our company relies on a few key suppliers for raw materials, posing a risk to supply chain stability. • **High Research and Development Costs:** Developing new products requires significant investment in research and development, which may strain financial resources.

• **Talented Workforce:** We have a team of skilled professionals in each department who are dedicated to driving innovation and excellence. • **Efficient Operations:** Our manufacturing processes are streamlined and efficient, allowing us to deliver products in a timely manner.	
OPPORTUNITIES	**THREATS**
• **Expansion and Modernization:** The acquisition of a large land in a Medical Park provides an opportunity for our company to expand its manufacturing capacity and modernize its facilities to meet growing demand and regulatory requirements. • **Enhanced Compliance:** Building a new plant that is WHO and US FDA approved demonstrates our commitment to quality and regulatory compliance, enhancing our reputation and credibility in the industry. • **Geographic Advantage:** Being located within a Medical Park offers strategic advantages such as proximity to healthcare facilities, research institutions, and other medical device companies, fostering collaboration and synergy. • **Infrastructure Support:** The Medical Park may offer infrastructure support and amenities tailored to the needs of medical device manufacturers, such as specialized utilities, transportation, and logistics services. • **Talent Pool:** Access to a skilled workforce in the Medical Park area can help us recruit top talent with expertise in medical device manufacturing, quality assurance, and regulatory compliance. • **Market Expansion:** There is potential to expand our sales and export activities into new geographic markets, tapping into unmet healthcare needs. • **Product Diversification:** Diversifying our product portfolio to include new types of medical devices or solutions could open up new revenue streams.	• **Intense Competition:** The medical device industry is highly competitive, with the presence of large multinational companies and new entrants. • **Regulatory Challenges:** Changes in regulatory requirements or compliance standards could increase costs and time-to-market for new products. • **Economic Uncertainty:** Economic downturns or fluctuations in currency exchange rates could impact demand for medical devices and profitability. • **Supply Chain Disruptions:** Disruptions in the supply chain due to factors such as natural disasters, geopolitical issues, or pandemics could disrupt operations.

SAFETY, QUALITY CONTROL AND CERTIFICATIONS

We have built a robust network of suppliers and established strategic partnerships to ensure that we source better quality materials for our products. Quality sourcing begins with a rigorous supplier selection process. We carefully evaluate potential suppliers based on their track record, quality management systems, production capabilities, and adherence to ethical and sustainability standards. By partnering with reliable and reputable suppliers, we can maintain consistent quality standards throughout our supply chain.

Furthermore, we have established a comprehensive quality control process.

- **Specifications:** Define quality standards and requirements
- **Planning:** Create a quality control plan

- **Production:** Monitor processes during manufacturing
- **Inspection:** Regularly review products against benchmarks
- **Service Delivery:** Ensure quality during customer interactions
- **Monitoring:** Continuously assess quality
- **Improvement:** Use feedback to enhance processes

Environment, Health and Safety

We believe environmental, health, and safety (EHS) practices are crucial to our business. We comply with environmental regulations, reduce waste, and adopt sustainable practices so as to monitor air and water quality, manage energy usage, and minimize environmental impact.

This system helps improve safety, comply with regulations, and enhance overall performance.

Our operations are bound by environmental laws and diverse regulations that oversee, among other aspects, the storage and handling of both raw materials and finished goods. For further information, please refer to the chapter titled ***"Key Industry Regulations and Policies"*** beginning on the page 230 of this Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

Certifications:

Particulars /Description	Certificate was conducted in accordance with Otabu Certification Private Limited	
Certificate/ Registration Number	0722Q424625	
Date of Registration	July 22, 2025	
Validity/ Status	1st Surveillance: July 21, 2026 2nd Surveillance: July 21, 2027 Expiry Date: July 21, 2028	

Otabu

Certificate of Registration

AVIENCE BIOMEDICALS LIMITED

G-1, SECOTR-11, NOIDA, GAUTAM BUDDH NAGAR, UTTAR PRADESH-201301, INDIA

has been assessed and Certified by Otabu Certification Pvt. Ltd.
as meeting the requirements of:

ISO 9001:2015

Quality Management System

For the following scope of activities:

Issue No: 01
Date of Certification: 22 July 2025
1st Surveillance Due: 21 July 2026

Revision No( ) : NA
2nd Surveillance Due: 21 July 2027
Recertification Due: 21 July 2028
(subject to the company maintaining its system to the required standard)

Certificate Number: 0722Q424625
Validity of this certificate can be verified at www.otabucert.com

IAF

EGAC

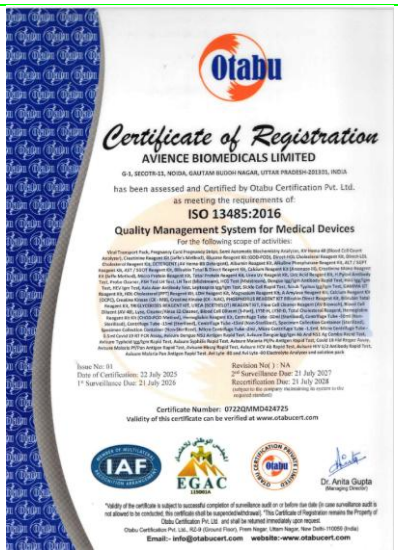
Dr. Anita Gupta
(Managing Director)

*Validity of the certificate is subject to successful completion of surveillance audit on or before due date (in case surveillance audit is not allowed to be conducted, this certificate shall be suspended/withdrawal). *This Certificate of Registration remains the Property of Otabu Certification Pvt. Ltd. and shall be returned immediately upon request.

Otabu Certification Pvt. Ltd., RZ-9 (Ground Floor), Prem Nagar, Uttam Nagar, New Delhi-110059 (India)

Email:- info@otabucert.com website:-www.otabucert.com

Particulars /Description	Certificate was conducted in accordance with Otabu Certification Private Limited	
Certificate/ Registration Number	0722QMMD424725	

Date of Registration	July 22, 2025	 Otabu Certificate of Registration AVIENCE BIOMEDICALS LIMITED G-1, SECTOR-11, NOIDA, GAUTAM BUDDH NAGAR, UTTAR PRADESH-201301, INDIA has been assessed and Certified by Otabu Certification Pvt. Ltd. as meeting the requirements of: ISO 13485:2016 Quality Management System for Medical Devices For the following scope of activities: Issue No: 01 Date of Certification: 22 July 2025 1st Surveillance Due: 21 July 2026 Revision No: - NA 2nd Surveillance Due: 21 July 2027 Recertification Due: 21 July 2028 Certificate Number: 0722QMMD424725 Validity of this certificate can be verified at www.otabucert.com IAF EGAC Dr. Anita Gupta Otabu Certification Pvt. Ltd., 62,4 (Ground Floor), Preet Nagar, Uttam Nagar, New Delhi-110059 (India) Email:- info@otabucert.com website:- www.otabucert.com
Particulars /Description	Certificate was conducted in accordance with UK Cert Limited	UK Cert Certificate of Compliance CE Certificate No.: 401101123 Manufacturer Name : AVIENCE BIOMEDICALS LIMITED Address : UNIT 01: G-1, SECTOR-11, NOIDA, DISTT. GAUTAM BUDH NAGAR, UTTAR PRADESH, INDIA UNIT 02: UNIT NO-2, 1ST FLOOR, C-11, C BLOCK, COMMUNITY CENTRE, JANAKPURI, NEW DELHI-110058, INDIA Product : MANUFACTURE AND DISTRIBUTION OF IN- VITRO DIAGNOSTIC REAGENTS, INSTRUMENTS, SEMI AUTOMATED CLINICAL HEMATOLOGY ANALYZER BIOCHEMISTRY ANALYZER, ELECTROLYTE ANALYZER, COAGULATION ANALYZER, BIOCHEMISTRY REAGENT, SANITIZER, PPE KITS, VENTILATOR, PATIENT MONITOR, ANESTHESIA WORKSTATION, HIGH FREQUENCY CANNULA THERAPY, RT PCR KIT, VTM KIT, INFRARED THERMOMETER, MOLECULAR KIT, OXYGEN CONCENTRATOR, RAPID DIAGNOSTIC KIT, MALARIA KIT, DENGUE KIT, HIV KIT, HCV KIT, TYPHOID & DISPOSABLE MEDICAL PRODUCTS Validity of this certificate can be verified at www.ukcert.co.uk Date of Registration 10 November 2023 1st Surveillance Due 09 November 2024 2nd Surveillance Due 09 November 2025 Certificate Expiry 09 November 2026 Authorised Signatory UK Cert Limited (UK)
Certificate/ Registration Number	401101123	
Date of Registration	November 10, 2023	
Validity/ Status	1st Surveillance: November 9, 2024 2nd Surveillance: November 9, 2025 Expiry Date: November 9, 2026	

Particulars /Description	Certificate was conducted in accordance with UK Cert Limited	UK Cert Certificate of Compliance This is to certify that AVIENCE BIOMEDICALS LIMITED UNIT 01: G-1, SECTOR-11, NOIDA, DISTT. GAUTAM BUDH NAGAR, UTTAR PRADESH, INDIA UNIT 02: UNIT NO-2, 1st FLOOR, C-11, C BLOCK, COMMUNITY CENTRE, JANAKPURI, NEW DELHI-110058, INDIA Has been successfully implemented the Quality management System and found working satisfactorily as per the norms of "Good Manufacturing Practice" WHO-GMP For the following activities: MANUFACTURE AND DISTRIBUTION OF IN- VITRO DIAGNOSTIC REAGENTS, INSTRUMENTS, SEMI AUTOMATED CLINICAL HEMATOLOGY ANALYZER BIOCHEMISTRY ANALYZER, ELECTROLYTE ANALYZER, COAGULATION ANALYZER, BIOCHEMISTRY REAGENT, SANITIZER, PPE KITS, VENTILATOR, PATIENT MONITOR, ANESTHESIA WORKSTATION, HIGH FREQUENCY CANNULA THERAPY, RT PCR KIT, VTM KIT, INFRARED THERMOMETER, MOLECULAR KIT, OXYGEN CONCENTRATOR, RAPID DIAGNOSTIC KIT, MALARIA KIT, DENGUE KIT, HIV KIT, HCV KIT, TYPHOID & DISPOSABLE MEDICAL PRODUCTS Certificate Number: 402101123 Validity of this certificate can be verified at www.ukcert.co.uk Date of Registration 10 November 2023 1st Surveillance Due 09 November 2024 2nd Surveillance Due 09 November 2025 Certificate Expiry 09 November 2026 Authorised Signatory UK Cert Limited (UK)
Certificate/ Registration Number	402101123	
Date of Registration	November 10, 2023	
Validity/ Status	1st Surveillance: November 9, 2024 2nd Surveillance: November 9, 2025 Expiry Date: November 9, 2026	
Particulars /Description	Certificate was conducted in accordance with Otabu Certification Private Limited	
Certificate/ Registration Number	0926O327424	

Date of Registration	September 26, 2024	
Validity/ Status	1st Surveillance: September 25, 2025 2nd Surveillance: September 25, 2026 Expiry Date: September 25, 2027	

Otabu

Certificate of Registration

AVIENCE BIOMEDICAL LIMITED

MANUFACTURING UNIT ADDRESS:-G-1, SECTOR-11, NOIDA, DISTT. GAUTAM BUDH NAGAR, UTTAR PRADESH, INDIA

has been assessed and Certified by Otabu Certification Pvt. Ltd. as meeting the requirements of:

ISO 45001:2018

Occupational Health & Safety Management System

For the following scope of activities:

MANUFACTURER AND SUPPLIER OF RT PCR KIT, VTM KIT, & RAPID DIAGNOSTIC KIT LIKE MALARIA KIT, DEN GUE KIT, HIV KIT, PREGNANCY CARD/ STRIP, DENGUE NS1, DENGUE COMBO, SYPHIUS, TYPHOID IGG & IGM KIT , MALARIA PV/PF KIT, MALARIA PAN/PF KIT, HBSAG KIT, HCV KIT & BIOCHEMISTRY ANLAYZER

Issue No : 01
Date of Certification: 26 September 2024
1st Surveillance Due: 25 September 2025

Revision No ( ) : NA
2nd Surveillance Due: 25 September 2026
Recertification Due: 25 September 2027
(subject to the company maintaining its system to the required standard)

Certificate No:- 092600327424
To Verify this Certificate please visit at www.otabucert.com

IAF MEMBER OF MULTILATERAL RECOGNITION ARRANGEMENT

EGAC Accredited CAB # 011501/1

Otabu CERTIFICATION PROFESSIONALS

Dr. Anita Gupta (Managing Director)

*Validity of the certificate is subject to successful completion of surveillance audit on or before due date (In case surveillance audit is not allowed to be conducted, this certificate shall be suspended/withdrawn). *This Certificate of Registration remains the Property of Otabu Certification Pvt. Ltd. and shall be returned immediately upon request.

Otabu Certification Pvt. Ltd., RZ-9 (Ground Floor), Prem Nagar, Uttam Nagar, New Delhi-110059 (India)

Email:- info@otabucert.com website:-www.otabucert.com

MARKETING STRATERGY

Our company's comprehensive marketing strategy focuses on market analysis, positioning, performance evaluation, and continuous improvement. The company has strengthened its domestic market share while continuously developing and growing in new international markets. Our mission is to provide high-quality health and social care to human life.

We believe in creating a connection and fostering trust in our customers which results in sustainable relations to grab new opportunities and securing our share in domestic markets.

We are now eligible to get market standing certificates for entering into large size government tenders, along with we participating in various domestic and international exhibition and trade fairs.

Customer Procurement Process

1. **Lead Generation**

We acquire leads through our market research and internal sources about potential new customers.

2. **Initial Contact**

Our sales team reach-out the customer through various communication modes like phone, email and in personal visit.

3. **Assessment of customer's Needs**

Conduct a detailed analysis to understand the specific needs and requirements of the potential customer.

4. **Proposal Development**

Develop a customized proposal based on the needs assessment, outlining the products or services we can offer, along with pricing and terms.

5. **Presentation and Negotiation**

Present the proposal to the customer, addressing any questions or concerns, and negotiate terms to reach a mutually beneficial agreement.

6. **Contract Finalization**

Finalize the contract, ensuring all details are agreed upon and documented. Obtain the necessary signatures and approvals and collection the advance payment cheque from the customer (if applicable).

7. **Order Processing**

After submission of all the necessary documents by the sales team to the Accounts team, the order is processed in our system, ensuring all products or services are prepared and ready for delivery. If any product or service is not ready for delivery, the accounts team explain the requirement to the production / service head and get expected delivery date for such order, moreover, the accounts team communicates to the sales team about expected delivery date.

8. **Delivery and Implementation**

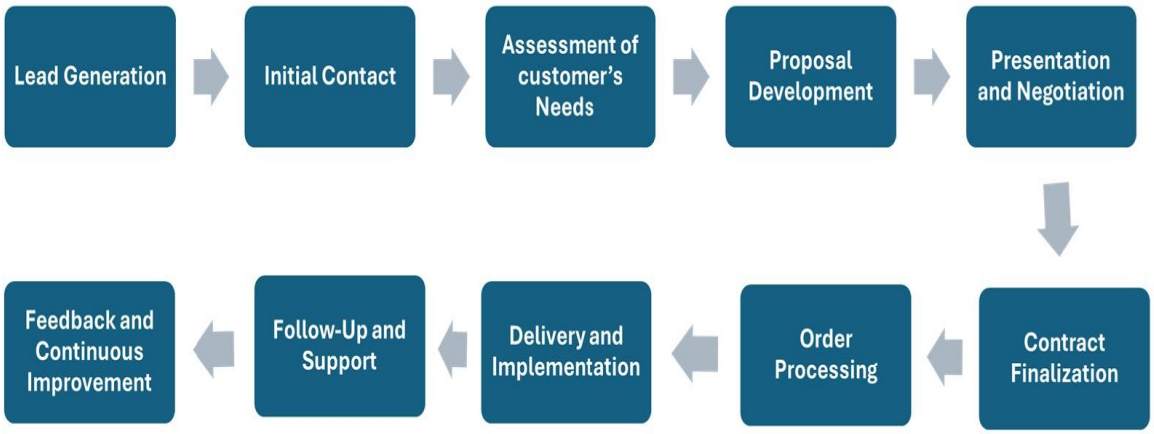
Deliver the products or services to the customer as per the agreed terms and take receiving from the customer of such delivery / installation. The proof of delivery will be submitted to the accounts team to associate it will relevant transaction.

9. **Follow-Up and Support**

Customer support team Conduct follow-up communication to ensure customer satisfaction and address any issues or concerns. Provide ongoing support as needed.

10. **Feedback and Continuous Improvement**

Customer support team collect feedback from the customer prepare and submit a customer feedback report for management to identify the areas for improvement and enhance our procurement process for future customers.



We operate on an order-based supply model. As such, the tenders we have successfully won in the current financial year have already been converted into sales. Additionally, some tenders are still in the bidding stage, and their results are awaited.

End-to-End Tendering Process

1. Notice Inviting Tender (NIT) :

Objective: To publicly announce that an organization is seeking bids for specific goods.

How it works:

Publication on E-Procurement Portals: The organization publishes the NIT on various e-procurement platforms such as the **Central Public Procurement Portal (CPPP)**, which is managed by the Government of India, and other state government-specific portals. These platforms make the tender publicly available, ensuring transparency and accessibility for all interested suppliers.

Content of the NIT: The NIT includes key information about the tender, such as:

Scope of work or **Description of Goods/Services** required

Eligibility Criteria for bidders

Deadline for submission

Tender Fees (if applicable)

Earnest Money Deposit (EMD) (if applicable)

Bid Opening Date

Contact Information for inquiries

Tender Document Availability (where and how to access detailed tender documents)

Purpose:

The NIT ensures that the process is transparent, and that potential suppliers are made aware of the opportunity.

It serves as an official call for tender submissions from suppliers, contractors, or service providers.

Notice Inviting Tender (NIT) Example on e-Procurement Portals:

CPPP Portal: The Central Public Procurement Portal is the central platform for all government tenders in India, and it's where various government agencies publish their NITs for nationwide projects. Suppliers can register, access tender documents, and submit their bids online.

State Government Portals: Many state governments have their own portals for tenders (for example, e-Procurement portals in states like Maharashtra, Tamil Nadu, Karnataka, etc.), where state-specific projects are published.

2. **Pre-Tender Preparation** Before starting the actual documentation, the bidder needs to:

Study the Tender Notice: Carefully read the invitation to tender (ITT) or Request for Proposal (RFP). It outlines the key terms and conditions, scope of work, submission guidelines, and evaluation criteria.

Bidder's Eligibility Criteria : Bidders must meet the **Eligibility Criteria specified in the tender** in order to participate.

Clarify Questions: If any part of the tender notice is unclear, the bidder should submit questions to the issuing authority and seek clarifications.

3. **Technical Documentation Preparation**

The next important step in the process is the preparation of the **tender documents**, according to the check list.

Compliance with Technical Specifications: bidder must meets the technical requirements specified in the tender.

Support Documents:

- Licenses and Certifications **Manufacturing License, Quality certificates like ISO, WHO-GMP, CE etc.**
- **Turnover Certificate of last 3 Financial year**
- **Balance sheet,**
- **GST Registration Certificate,**
- **ITR, PAN,**
- **Past Performance etc.**

4. **Financial Documentation Preparation : fill bill of quantity (BOQ)**

5. **Bid Submission :**

The bidder will usually need to submit both technical and financial Bid in a prescribed format and within a specified deadline. Some general considerations include:

Electronic or Physical Submission: Follow the specific tender instructions for how to submit (online portal, physical delivery, etc.).

Two-Envelope System: In many cases, technical and financial proposals are submitted in separate envelopes or files to ensure transparency and fairness.

Deadlines: Strict adherence to submission deadlines is critical to avoid disqualification.

6. Post-Submission Process

After submission, the tender evaluation process typically follows:

Opening of Technical Proposals: Tendering authorities review the technical documents first to ensure compliance with the requirements.

Technical Evaluation: If the technical submission is deemed acceptable, the financial bids are opened.

Financial Evaluation: The financial proposals are evaluated against the established criteria (e.g., best value for money, cost-effectiveness).

Clarifications: In some cases, the tendering authority may request clarifications or additional information from the bidder.

Awarding of Contract: Once the evaluation is complete, the successful bidder is notified and the contract is awarded.

7. Purchase order

Once you have received the purchase order or contract agreement from the buyer and are in the process of dispatching the product to their destination via courier, there are several important steps to follow to ensure smooth delivery and compliance with the terms of the contract. Below is a general guide to managing this process:

- ✓ **Check Product Availability**
- ✓ **Generate Invoice**
- ✓ **Packing of product**
- ✓ **Courier Selection**
- ✓ **Inform the Buyer**
- ✓ **Track the shipment**
- ✓ **Delivery and Acknowledgment**
- ✓ **Invoice Payment**

Flow Chart of Tender Process

Publish NIT (Notice inviting tender)

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Pre-Tender Preparation (Bidder's Eligibility Criteria)

↓

Technical Documentation Preparation

↓

Financial Documentation Preparation (BOQ)

↓

Bid Submission (Electronic or Physical Submission)

↓

Post-Submission Process

↓

1. **Opening of Technical Proposals**
2. **Technical Evaluation**
3. **Financial Evaluation**
4. **Clarifications**

5. **Awarding of Contract**

Receive purchase order

1. **Check Product Availability**
2. **Generate Invoice**
3. **Packing of product**
4. **Courier Selection**
5. **Inform the Buyer**
6. **Track the shipment**
7. **Delivery and Acknowledgment**

Invoice Payment received from the Buyer side

Procurement Process:-

PROCEDURE

The purchase department identify the Supplier for the intended purpose and shall ensure that material will be procured from the registered and approved Supplier.

The Country and state wise raw material procurement:

Country-wise Procurement

Country	January 31, 2026	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
China	53.96	2.99%	66.38	22.47%	76.49	31.33%	5.66	5.18%
India	1,748.90	97.01%	229.10	77.53%	167.65	68.67%	103.52	94.82%
Total	**1,802.87**	**100.00%**	**295.48**	**100.00%**	**244.14**	**100.00%**	**109.17**	**100.00%**

State-wise Procurement

State	January 31,2026	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
Haryana	88.67	4.92%	87.85	38.35%	39.46	23.54%	25.46	24.59%
Delhi	329.08	18.25%	65.52	28.60%	51.03	30.44%	17.06	16.48%
Gujarat	31.01	1.72%	39.94	17.44%	31.38	18.72%	10.09	9.74%
Punjab	37.54	2.08%	18.66	8.14%	13.90	8.29%	18.30	17.68%
Maharashtra	1,179.68	65.43%	6.86	2.99%	12.15	7.24%	6.01	5.81%
Uttar Pradesh	49.17	2.73%	4.98	2.17%	6.47	3.86%	6.98	6.74%
Goa	17.48	0.97%	3.65	1.59%	12.07	7.20%	1.73	1.67%
Himachal Pradesh	1.46	0.08%	0.88	0.38%	0.88	0.52%	0.29	0.28%
Odisha	5.08	0.28%	0.42	0.18%	0.00	0.00%	0.00	0.00%
Dadra & Nagar Haveli	0.20	0.01%	0.35	0.15%	0.33	0.19%	0.00	0.00%
Chandigarh	-	-	0.00	0.00%	0.00	0.00%	17.60	17.00%
Noida			0.00	0.00%	0.00	0.00%	0.00	0.00%

Karnataka	8.80	0.49%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Rajasthan	0.75	0.04%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	**1,802.87**	**100.00%**	**229.10**	**100.00%**	**167.65**	**100.00%**	**103.52**	**100.00%**

Note: The Amount is exclusive of Direct expenses

The process for the Supplier development and approval;

- Identification of Supplier;
- Preliminary assessment of Supplier;
- Selection of Supplier;
- Supplier Site Visit;
- Compliance of Site Visit Report
- Supplier Registration and approval of Trail Order
- Compliance of All three trail orders;
- Supplier approval Certificate;
- Addition in approval Supplier list;

The Management/MR/QA will inform to purchase department for the search of suitable Supplier with respect to required materials/items.

Purchase will ensure to development at least two Suppliers for a component.

The identification of Supplier will include; Evaluation the capacity & facilities, machinery, items manufactured, checking of customer base of Supplier, certification etc.

The purchase will do supplier registration in Supplier registration form (F/PU/001/01-01).

Based on the recommendations the Supplier will make three trial supplies subject to confirmation of product specifications, the price and acceptance of the general Terms & Conditions and Guidelines.

The purchase will do the final negotiations of specifications, rates and Terms & Conditions; a trial order will place to the Supplier after trail approval from QA.
The Supplier will supply three trial lots as per agreed minimum order quantity. Three consecutive supplies will be monitored and after acceptance the Supplier will be approved and included in the Approved Supplier list, Format No. F/PU/001/02-01.

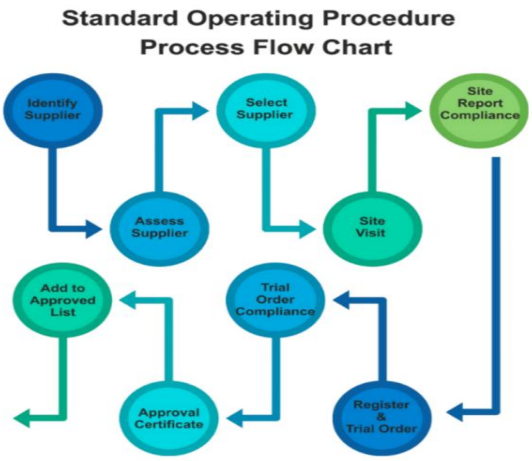
If any of the trial order is rejected, the Supplier is given one more chance for improvement and if the rejection repeats the Supplier shall stand reject.

If any of the trial supplies are rejected due to any reason the same trial order number should be considered instead new trial order process.

In case supplier is providing consistently (continuously 3 supplies) defective consignments and not willing to improve, the purchase head is authorised to do black list the Supplier with information to Quality assurance.

The Supplier performance shall be monitored on quarterly basis as per SOP (SOP/PU/002). In case Supplier rating is not as per defined criteria, Supplier is to be taken for improvement.

The approved Supplier list shall be prepared by purchase department and the revision of approved supplier list shall be done in case there is addition and deletion of Supplier.



INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Infrastructure Facilities

Particulars	Address	Picture
Registered Office	Our Company's registered office is located at C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi, New Delhi, Delhi, India, 110058	
Factory	Our Factory is located at G-1, Sector-11, Noida, Dist- Gautam Buddh Nagar, Uttar Pradesh-201301	
Power Supply	Our registered office receives its power supply from BSES Rajdhani Power Limited, facilitated through secondary invoicing from DR Meditech Surgical and Diagnostics India Pvt Ltd and our factory at Noida, Uttar Pradesh receives its power supply from	

Water

Our registered office and factory have adequate water supply arrangements for human consumption purposes. The requirements are fully met at our existing premises.

PLANT & MACHINERY

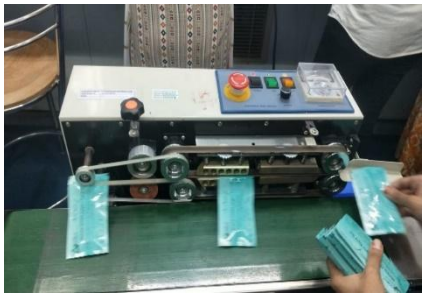
The major plant & machinery installed in our Factory includes:

Sr. No.	Name Of Equipment	Quantity	Picture	Description
1.	Autoclave 12x20 Digital Timer	1		An autoclave is a device that uses high pressure and temperature to sterilize equipment and other objects. It is commonly used in medical, dental, and laboratory settings to eliminate bacteria, viruses, and other microorganisms. The process typically involves steam sterilization, where items are placed inside the autoclave, heated to a high temperature (usually around 121°C or 249°F), and maintained at that temperature for a specific period to ensure thorough sterilization.
2.	Autoclave Horizontal 22x36	1		An autoclave is a device that uses high pressure and temperature to sterilize equipment and other objects. It is commonly used in medical, dental, and laboratory settings to eliminate bacteria, viruses, and other microorganisms. The process typically involves steam sterilization, where items are placed inside the autoclave, heated to a high temperature (usually around 121°C or 249°F), and maintained at that temperature for a specific period to ensure thorough sterilization.
3.	Bacteriological Incubator	1		A bacterial incubator is a controlled environment used for growing and maintaining bacterial cultures. It provides optimal temperature, humidity, and gas composition to support the growth and reproduction of bacteria for research, diagnostics, and other laboratory applications.
4.	Deep Freezer CF4-225 DSW Bluestar	1		When using a Deep Freezer CF4 225 in an In Vitro Diagnostic (IVD) setting, the primary goal is to ensure proper storage of biological samples, reagents, and other temperature-sensitive materials used in diagnostic testing. Proper storage conditions are critical for maintaining the integrity and reliability of the samples and reagents, which could be critical for accurate test results.
5.	Dehumidifier Model FFB600	2		In the in vitro diagnostics (IVD) industry, dehumidifiers play a critical role in maintaining optimal conditions for the storage, handling, and operation of diagnostic reagents, devices, and laboratory equipment.

6.	Dry Bath Digital	1		In the in vitro diagnostics (IVD) industry, a digital dry bath is a critical tool used for precise temperature control in sample preparation, reagent incubation, and various laboratory processes. A dry bath is typically an alternative to water baths, offering greater safety and ease of use for maintaining constant temperatures without the risk of contamination or spills. Digital dry baths are often equipped with digital controls that provide accurate and reproducible temperature settings, making them particularly valuable in the IVD field.
7.	Electronics Scale (Weighing Machine)	1		In the in vitro diagnostics (IVD) industry, electronic weighing machines are used for a variety of critical applications, particularly when precise measurement of chemicals, reagents, samples, and test substances is required. These weighing machines are highly accurate, providing precise measurements that are essential in ensuring the reliability, consistency, and quality of diagnostic tests and products. Here are some of the key uses of electronic weighing machines in the IVD industry.
8.	Hot Air Oven 24x24x36	1		A hot air oven is a common piece of laboratory equipment used in the in vitro diagnostics (IVD) industry for applications that require controlled and consistent dry heat. These ovens are specifically designed to maintain stable temperatures and are frequently used for processes such as sterilization, drying, incubation, and heating. Hot air ovens are widely used in clinical, research, and diagnostic settings where precise temperature control is essential to ensure accurate and reliable results.
9.	BRIF 50-Ice Flaking Machine, 50kg	1		In the in vitro diagnostics (IVD) industry, an ice flaking machine can be an important tool, particularly in the storage, transport, and preparation of biological samples, reagents, and diagnostic materials that need to be kept at low temperatures to maintain their integrity. These machines are used to produce flaked ice, which is often preferred in laboratory settings due to its flexibility, ease of use, and ability to provide efficient cooling.
10.	ISO Flow Dispensor 4 Pump (Coading Machine)	1		An ISO Flow Dispenser with 4 Pumps is a highly specialized piece of equipment commonly used in the in vitro diagnostics (IVD) industry for precise, automated dispensing of liquids, reagents, and samples during diagnostic testing and manufacturing processes. The "ISO"

				designation typically refers to a standardized system of measurement, while the "flow dispenser" indicates the device's ability to precisely control the flow and dispensing of liquids.
11.	Laminar Air Flow 2x2x2 Horizontal	1		Laminar flow plays a crucial role in the in vitro diagnostics (IVD) industry, particularly in laboratory environments where contamination control is essential to ensure the accuracy and reliability of diagnostic tests. Laminar flow refers to the smooth, uniform movement of air or liquid in parallel layers, which is key to maintaining a sterile or controlled environment for the handling of sensitive biological samples, reagents, and diagnostic materials. In IVD, laminar flow hoods or laminar flow cabinets are typically used to provide a clean, contaminant-free space for various processes.
12.	Laminar Air Flow Vertical 8x2x2	1		Laminar flow refers to a smooth, orderly movement of fluid in parallel layers with minimal disruption between them. This type of flow is characterized by its low velocity and viscosity, allowing for predictable and stable fluid motion. It is commonly observed in situations where the fluid flows at low speeds or over relatively smooth surfaces.
13.	Laminar Air Flow 4x4x4	1		Laminar flow refers to a smooth, orderly movement of fluid in parallel layers with minimal disruption between them. This type of flow is characterized by its low velocity and viscosity, allowing for predictable and stable fluid motion. It is commonly observed in situations where the fluid flows at low speeds or over relatively smooth surfaces.
14.	Laminar Flow 2x2x2	1		Laminar flow refers to a smooth, orderly movement of fluid in parallel layers with minimal disruption between them. This type of flow is characterized by its low velocity and viscosity, allowing for predictable and stable fluid motion. It is commonly observed in situations where the fluid flows at low speeds or over relatively smooth surfaces. Applications of laminar flow include: Medical Devices: Used in laminar flow hoods to maintain sterile environments.

15.	Leak Test Apparatus Digital	1		A leak test apparatus is used to detect and quantify leaks in various systems, such as pipes, containers, or pressure vessels. It typically involves applying a specific test medium, often air or a gas, under controlled pressure to the system being tested.
16.	L-Sealer Heat-Shrink Packing Machine	1		A sealer hot shrink machine is used for packaging products by applying heat to shrink a plastic film tightly around the item. This process helps protect the product, improve its appearance, and enhance shelf life. The machine typically includes a heat source and a conveyor system to efficiently seal and shrink wrap multiple items, making it popular in various industries such as food, retail, and manufacturing.
17.	Mould Centrifuge Tube 15ml	1		A mould centrifuge is a specialized piece of equipment used in the manufacturing process, particularly for casting and molding applications. Its primary function is to utilize centrifugal force to distribute materials evenly within a mold, ensuring that the final product has a uniform structure and density. This technique helps minimize defects, improve the quality of the final product, and enhance the efficiency of production processes. Mould centrifuges are commonly employed in industries such as foundry work, plastics manufacturing, and composite material production.

18.	Neya-16	1		A centrifuge is a laboratory device that uses rapid spinning to apply centrifugal force to separate substances of different densities, typically liquids or particles suspended in liquids. It is commonly used in various fields, including biology, chemistry, and medicine, for tasks such as separating blood components, purifying cellular components, or isolating specific compounds.
19.	Oven 18x18 Thermosatic	1		An Oven Thermostat 18-18 or Thermostatic Oven 18-18 is a type of laboratory equipment typically used in the in vitro diagnostics (IVD) industry for controlling and maintaining precise temperatures during processes that require controlled heating or drying.
20.	Peristaltic Pump	3		A peristaltic pump is a type of positive displacement pump that operates by creating a flow of fluid through a series of flexible tubes. It works by mechanically compressing and relaxing the tubing to move the fluid within it.
21.	Pouch Sealer	1		A pouch sealer is a device used to seal plastic or other material pouches securely. It is often used in packaging food, medical supplies, and other products to protect them from contamination, moisture, and spoilage. The sealing process typically involves applying heat to the edges of the pouch, causing them to fuse together. Pouch sealers are commonly used in both commercial and home settings for tasks such as food preservation, vacuum sealing, and retail packaging.
22.	Biorad CFX96 Real Time Pcr	1		Real-time PCR (Polymerase Chain Reaction) is a molecular biology technique used to amplify and quantify DNA or RNA in real-time as the reaction progresses. It enables the detection and quantification of specific nucleic acid sequences by using fluorescent dyes that emit signals proportional to the amount of DNA Real-time PCR (Polymerase Chain Reaction) is a molecular biology technique used to amplify and quantify DNA or RNA in real-time as the reaction progresses. It enables the detection and quantification of specific nucleic acid sequences by using fluorescent dyes that emit signals proportional to the amount of DNA produced during amplification produced during amplification.

23.	Refrigerated Centrifuge C30 Plus Remi	1		A centrifuge is a laboratory device used to separate components of fluids based on density by spinning samples at high speed. It is commonly used in medical testing, biological research, and various industrial processes to isolate cells, proteins, or other substances from liquids.
24.	Rockyvac Vaccum Pump Rocker300(Cat No7010)	1		A vacuum pump is a device that removes gas molecules from a sealed volume to create a vacuum. It operates by reducing the pressure inside a chamber, allowing for various applications such as manufacturing, scientific research, and food preservation. Types of vacuum pumps include positive displacement pumps, momentum transfer pumps, and entrapment pumps, each working on different principles to achieve low pressure.
25.	Rotospin Rotary Mixer (Cat No.3090x)	1		A rotator mixer is a type of equipment used to blend or mix substances by rotating containers or materials. This device is commonly used in laboratories and industrial settings to ensure uniform mixing of powders, liquids, or other materials. The rotation can be continuous or oscillating, depending on the design, helping to achieve desired consistency and homogeneity in the mixture.
26.	Semi Automatic Vtm Dispenser	1		A semi-automatic VTM (Viral Transport Medium) machine is a device used in laboratories to facilitate the collection, preservation, and transportation of viral samples for testing. It automates certain processes involved in preparing and storing viral samples while still requiring some manual intervention. This helps improve efficiency, reduces the risk of contamination, and ensures that samples remain viable for accurate testing in diagnostics, especially in virology.
27.	Shrink Pack Machine	1		A shrink pack machine is a packaging device that uses heat to shrink a plastic film tightly around a product or group of products. The process typically involves placing items in a layer of plastic, then passing them through a heat tunnel or using a heat gun to activate the film, which contracts and conforms to the shape of the items. This provides protection against dust, moisture, and tampering, while also enhancing the product's appearance for retail display. Shrink packaging is

				commonly used for food, beverages, and various consumer goods.
28.	Spinot Digital Magnetic 18x18cm (Stirrer Hot Plate	2		A digital magnetic stirrer is a laboratory device used to mix liquids by creating a rotating magnetic field. It typically consists of a flat surface, a rotating magnet underneath, and a digital control panel for adjusting speed and time settings. The device uses a stir bar, which is a small magnet encased in plastic, that is placed in the liquid. When the magnetic field rotates, it causes the stir bar to spin, effectively mixing the substance. Digital magnetic stirrers offer precise control over stirring speed and can be used for various applications in chemistry, biology, and pharmaceuticals.
29.	Spm Pad Strip Cutting Machine	3		A pad strip cutting machine is used to cut foam or padding materials into strips of specific widths and lengths. These machines are commonly utilized in industries such as furniture manufacturing, automotive, and packaging. Key Features: Precision Cutting: Ensures accurate dimensions for consistent quality. Adjustable Settings: Allows customization of strip width and length. Automation: Some models feature automated processes for efficiency.
30.	Stability Chambers	1		A stability chamber is a controlled environment used to test the stability of pharmaceutical products, cosmetics, and other substances by simulating various temperature and humidity conditions. It helps determine how products maintain their quality over time under specific conditions. The key uses include: Stability Testing: Assess how long products remain effective and safe under defined conditions. Shelf-Life Determination: Establish expiration dates based on observed degradation. Formulation Development: Optimize product formulations for better stability.
31.	Strip Cutter M-100	1		A pad strip cutting machine is used to cut foam or padding materials into strips of specific widths and lengths. These machines are commonly utilized in industries such as furniture manufacturing, automotive, and packaging. Key Features: Precision Cutting: Ensures accurate dimensions for consistent quality. Adjustable Settings: Allows customization of strip width and length. Automation: Some models feature automated processes for efficiency.
32.	UV Spectrophotom	1		A UV spectrophotometer is a key instrument used in the in vitro diagnostics

	eter (UV 1900I)			(IVD) industry for the quantitative analysis of biological samples, reagents, and diagnostic materials based on their interaction with ultraviolet (UV) light. It works by measuring the absorption of UV light by substances in a sample, providing valuable information about the concentration of specific analytes, the purity of compounds, and the characteristics of samples used in diagnostic assays.
33.	Vortex Shaker With Speed Control(Cat No.3020)	1		A vortex machine is a device designed to create a swirling motion in liquids or gases, often used for mixing, emulsifying, or enhancing chemical reactions. It generates a vortex that promotes uniform distribution of materials, increases contact between phases, and improves efficiency in various processes, such as in chemical engineering, food production, and laboratory settings. The term can refer to different types of equipment, like vortex mixers, vortex flow meters, or vortex separators, each serving specific functions.

Note:- The major plant and machinery installed within the factory premises are owned by the company

TOTAL NUMBER OF CUSTOMERS DURING THE PAST THREE FINANCIAL YEARS

Details regarding the total number of customers during the past three financial years, along with the number of repeat customers

Segment	Type	January 31, 2026	FY 2024-25	FY 2023-24	FY 2022-23
B2B	Total Customers	79	61	52	50
B2C		107	89	60	46
B2G		28	41	41	30
Export B2B		6	5	6	0
Total		**220**	**196**	**159**	**126**
B2B	Repeated Customers	34	21	26	6
B2C		54	34	23	12
B2G		16	20	6	5
Export B2B		2	3	0	0
Total		**106**	**78**	**55**	**23**

TOP 1, TOP 3, TOP 5 AND TOP 10 CUSTOMERS AND SUPPLIERS

Percentage of our Top 1, Top 3, Top 5 and Top 10 Customers of Total Sales (Standalone basis):

Particulars	For the period ended		For the financial year ended					
	January 31, 2026		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*
Top 1 Customer	385.26	13.40%	567.04	19.70%	587.96	36.17%	581.92	53.29%
Top 3 Customers	716.05	24.91%	1,080.12	37.59%	749.77	46.13%	685.87	62.81%
Top 5 Customers	932.43	32.44%	1,264.11	43.91%	890.43	54.78%	737.74	67.56%
Top 10	1,335.08	46.44%	1,635.52	56.82%	1,123.50	69.12%	816.66	74.79%

Customers								

** % of Revenues from Operations*

Percentage of Top 1, Top 3, Top 5 and Top 10 Suppliers of total Purchases (Standalone basis):

Particulars	For the period ended		For the financial year ended					
	January 31, 2026		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*
Top 1 Supplier	1,193.81	63.00%	1,157.90	66.31%	1,088.74	72.74%	678.48	68.85%
Top 3 Supplier	1,346.11	71.03%	1,346.97	77.13%	1,241.02	82.92%	840.79	85.32%
Top 5 Supplier	1,435.70	75.76%	1,429.38	81.85%	1,299.29	86.81%	876.96	88.99%
Top 10 Supplier	1,566.98	82.69%	1,527.47	87.47%	1,378.25	91.28%	924.13	93.79%

**%of total purchases.*

Our country wise Export bifurcation is as follows:-

Amount in ₹ lakhs, except %

Country	For the Period ended		For the Financial Year ended					
	January 31, 2026	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Dubai	-	-	403.00	13.95%	-	-	-	-
Ethiopia	31.34	61.89%	105.82	3.66%	10.03	0.62%	-	-
Ghana	-	-	-	-	0.54	0.03%	-	-
Nepal	9.82	19.39%	-	-	4.42	0.27%	-	-
Somalia	7.60	15.00%	10.41	0.36%	36.95	2.27%	-	-
Zambia	1.88	3.71%	5.08	0.18%	7.24	0.45%	-	-
Total	**50.63**	**100%**	**524.30**	**18.15%**	**59.18**	**3.64%**	-	-

**% of Revenue from operations*

MATERIAL CONTRACTS

There are no material contracts as on date of filing this Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

There are total of 75 employees on payroll inclusive of contract labour.. The detailed break-up of our employees is as under:

Department	No. of Employees
Procurement	2
R&D*	3
QC & QA	3
Production	25
Sales & Marketing	9
Service	5
Supply chain	8
Accounts	3
HR	2
CS & Compliance	1
CFO	1
Management	3
Office Admin	1
Total	**67**

Designation	No. of Persons Employed
Skilled Labors	42
Unskilled Labors	25
Total	**67**

The table below presents the number of employees registered with Employee provident fund and employee state insurance as on January 31, 2026:

S. No	Departments	No. of employees	Outstanding Amount (₹)
1.	Employees Provident Fund (EPF)	27	96,117
2.	Employees State Insurance (ESI)	25	14,745

COMPETITION

We operate in an environment with diverse competitors in the healthcare industry which have a presence across multiple regions in India. There are various companies offering products similar to us. Our industry presents significant entry barriers, including customer validation and approvals, expectation from customers for process innovation and cost reduction, high quality standards and stringent specifications. Our ability to offer end to end solutions to our customers meeting their varying requirements such as product reliability, user friendly, consistent quality, and cost-effective products, differentiate us from our competitors.

COLLABORATIONS

There are no collaborations as on date of filing this Prospectus.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import- Export Obligation as on date of filing this Prospectus.

OUR PROPERTIES

The detail of our properties owned or leased by our Company are as follows:

Sr No	Tenure/Term	Details of the Deed/ Agreement	Area	Owned/Rented/Leased	Annual Lease Rental (*₹ in Lakhs*)	Location of the Property	Purpose
1.	February 01, 2025 to January 31, 2030 (60 Months)	The Rent Agreement dated February 01, 2025 was made between Bhavya Chugh and Deepti Kapoor Chugh (Landlord/ Landlady) and Avience Biomedicals Limited (Tenant)	1500 Sq. Ft.	Rented	8.72	Second Floor C-11, C Block, Community Center, Janakpuri New Delhi - 110058	Registered Office
2.	October 13, 2025 to September 12, 2026 (60 Months)	The Lease Agreement dated November 21, 2020 was made between	3700 Sq. Ft	Leased	15.31	1st Floor G-1, Sector 11 Noida, Distt. Gautam	Industrial Premises for Business Purpose

		M/s A and B Fashions Private Limited (Lessor) and M/s Avience Biomedicals Limited (Lessee)				Buddh Nagar, (U.P.)	
3.	For a period of 90 Years from the Date of Execution.	The Lease deed is executed on December 28, 2023 between Yamuna Expressway Industrial Development Authority (Lessor) and M/s Avience Biomedicals Private Limited (Lessee)	2100 Sq. Metre	Leased	3.86	Plot No 70, Sec-28, Integrated Industrial Township, Yamuna Expressway	Setting up Unit for Biochemistry Analyzer
4.	Period of 90 Years	Allotment letter for Industrial plot in Yamuna Expressway area Sector-29 received on October 16, 2020	1000 Sq. Metre	Allotment Letter	NA	Plot No M126 Sector-29, Yamuna Expressway Area	Industrial Plot
5.	December 01,, 2025, to October 31,2026	The Rent Agreement dated December 03. 2025 was made between Puran Singh (Owner) and M's. Avience Biomedicals Limited (Tenant)	340 Sq. Meter	Rented	2.42	KH No. 22/9, Block Pochanpur Extn. Sector 23 Dwarka Delhi 110077	Commercial Purpose
6.	February 01, 2026 to January 01, 2027	The Rent Agreement dated February 01, 2026, was made between Gyanti Devi (Landlord) and M/s. Avience Biomedicals Private Limited (Tenant)	200 Yards	Rented	1.32	Second Floor, N1/59 A-5, Shivpuri colony, Nagwa, Lanka, Varanasi-221005	Guest House

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Sr. No.	Type of Policy	Policy Number	Date of Issuance/ Renewal	Date of Expiry	Name of the Insurance Policy Company	Sum Insured (in Rs)	Location of the Risk
1.	Oriental Bharat Sookshma Udyam Suraksha Policy	215500/11/2026/230	August 14, 2025	August 16, 2026	The Oriental Insurance Company Limited	2,70,00,000	1st and 2nd floor, C-11, Block Unit No-2, Community Centre Janakpuri 110058
2.	Burglary /Floater Standard Policy	215500/48/2026/2871	August 18, 2025	August 16, 2026	The Oriental Insurance Company Limited	-	1st and 2nd floor, C-11, Block Unit No-2, Community Centre Janakpuri 110058
3.	Burglary /Floater Standard Policy	215500/48/2026/2873	August 17, 2025	August 16, 2026	The Oriental Insurance Company Limited	3,50,00,000	1st Floor, G-1, Sector-11, Noida, Gautam Budh Nagar UP-201301
3.	Oriental Bharat Sookshma Udyam Suraksha Policy	215500/11/2026/231	August 17, 2025	August 16, 2026	The Oriental Insurance Company Limited	2,80,00,000	KH, No 22/9 B block, Pochanpur Extension Sector 23, Dwarka Delhi - 110077/
4.	Oriental Bharat Sookshma Udyam Suraksha Polic	215500/11/2026/229	August 17, 2025	August 16, 2026	The Oriental Insurance Company Limited	3,50,00,000	1st Floor, G-1, Sector-11, Noida, Gautam Budh Nagar UP-201301
5.	Burglary /Floater Standard Policy	215500/48/2026/2872	August 17, 2025	August 16, 2026	The Oriental Insurance Company Limited	2,80,00,000	KH, No 22/9 B block, Pochanpur Extension Sector 23, Dwarka Delhi - 110077
6.	Marine Open Inland Declaration Policy	2001/427058102//00/000	January 31, 2026	January 30, 2027	ICICI Lombard General Insurance	50,000,000	1st floor, C-11, Unit-2, Community Centre Janakpuri

					Company Limited		New Delhi-110058
7.	Contractors All Risk (CAR) Policy	215500/44/2025/5	March 25, 2025	September 17, 2026	The Oriental Insurance Company Limited	10,57,65,000	Plot No. 70, Sector 28, Medical Device Park, YEIDA, Gautam Budha nagar, Uttar Pradesh-201306
8.	Group Health (Floater) Insurance	1000462935004016	February 19, 2026	February 18, 2026	ICICI Lombard General Insurance Company Limited	1,46,00,000	2nd floor, C-11, Block Unit No-2, Community Centre Janakpuri 110058

** Please note that the premium payable is inclusive of GST.*

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section "***Financial Indebtedness***" beginning on page 292 of this Prospectus.

INTELLECTUAL PROPERTIES

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class & Details	Registration/ Application date	Status/ Validity
1.	AVIENbio Complete Healthcare Solution	4885514	10 Anaesthetic apparatus, analysers for bacterial identification for medical purposes /analyzers for bacterial identification for medical purposes, apparatus for DNA and RNA testing for medical purposes, apparatus for the regeneration of stem cells for medical purposes, blood testing apparatus, diagnostic apparatus for medical purposes, dialyzers and drainage tubes for medical purposes as per Class-10.	March 2, 2021	Registered
2.	Avien Covi Quick	5370975	10 Anaesthetic apparatus, analysers for bacterial identification for medical purposes / analyzers for bacterial identification for medical purposes, apparatus for DNA and RNA testing for medical purposes, apparatus for the regeneration of stem cells for medical purposes, blood testing apparatus, diagnostic apparatus for medical purposes, dialyzers and drainage tubes for medical purposes as per Class-10.	March 15, 2022	Registered

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class & Details	Registration/ Application date	Status/ Validity
3.	AvienBio	4456248	10 Anaesthetic apparatus, analysers for bacterial identification for medical purposes / analyzers for bacterial identification for medical purposes, apparatus for DNA and RNA testing for medical purposes, apparatus for the regeneration of stem cells for medical purposes, blood testing apparatus, diagnostic apparatus for medical purposes, dialyzers and drainage tubes for medical purposes as per Class-10.	February 27, 2020	Registered

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below 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 set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 313 of this Prospectus.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 313 of this Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The 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 law laid downtransparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy andinvestor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for theregulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated bythe SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating toTax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on Intra-State supply of goods or services or both by the central government and for matters connected therewith or incidental thereto. In line with CGST Act, each State Government has enacted State Goods and Services Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replacetaxes levied by the central and state governments on goods as services. This method allows GST- registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides

for two level taxation ofinterstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

Uttar Pradesh Goods and Services Tax Act, 2017

The Act has been enacted to make a provision for levy and collection of tax on infra-State supply of goods or services or both by the State of Uttar Pradesh and the matters connected therewith or incidental thereto.

Delhi Goods and Services Tax Act, 2017

An Act to make a provision for levy and collection of tax on intra- State supply of goods or services or both by the National Capital Territory of Delhi and the matters connected therewith or incidental thereto.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Drugs, Medical Devices and Cosmetics Bill, 2023 (the "Drugs Bill, 2023")

The Ministry of Health and Family Welfare, Government of India, released a of the Drugs Bill, 2023. The Drugs Bill, 2023 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2023 lays down the standards of the quality of imported drugs and cosmetics andcircumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2023, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics am clinical trial of drugs. The Drugs Bill, 2023 also proposes establishment of several boards and committees to assist and advise the Central ad State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Micro, Small and Medium Enterprises Development Act, 2006

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every

micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Drugs and Cosmetics Act, 1940

This legislation regulates the import, manufacture, distribution, and sale of drugs and cosmetics. Compliance with this act ensures the safety, efficacy, and quality of pharmaceutical products. The Indian Medical Device Regulations, 2017 (amended in 2020) as laid forth by the Central Drugs Standard Control Organization, must be followed by any medical devices entering India (CDSCO). The MDR was updated, and applied to all medical devices as of April 1, 2020 ("Newly Notified Medical Devices").

Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

This enactment prohibits misleading advertisements related to drugs and remedies, ensuring truthful promotion of pharmaceutical products.

Medical Device Rules, 2017

The Indian Government introduced the MDR which came into effect on Janu ary 1, 2018. The rules have been drafted with the intention to distinguish medical devices from pharmaceuticals for the purpose of regulation. Only the devices notified by the Government are regulated and falls under the provisions of regulations as per MDR. In tune with the global practice, the 2017 Rules has introduced a risked based classification system for regulation of medical devices including Low risk (Class A) Low Moderate (Class B) Moderate High (Class C) and High Risk devices classified as (Class D). The Medical Device (Amendment) Rules, 2020 have introduced two changes to MDR. The first is introduction of a new chapter for registration of Newly Notified Medical Devices by their respective manufacturers and importers. The second is an exemption for the 37 categories of already regulated or notified medical devices from the requirement of registration introduced by the new chapter.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

These Advertising Guidelines have been notified by the Central Consumer Protection Authority under the aegis of the Ministry of Consumer Affairs to provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. The Advertisement Guidelines further provide that due diligence required for endorsement of advertisements shall include that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Uniform Code for Pharmaceutical Marketing Practices, 2024

This code has been issued by the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers. The Code is aimed at preventing undue influence on prescription practices. The provisions of this Code extend to medical devices and companies or entities manufacturing or dealing with the sale and distribution of such products.

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Amendment Rules, 2017

The Legal Metrology Act, 2009, as amended (the "Metrology Act"), was enacted 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. In case of violation of its provisions, the Metrology Act also provides for compounding of offences. The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like

consumer care details, country of origin, etc.

The Bureau of Indian Standards Act, 2016

This Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. A certificate of compliance with ISO-13485 (Medical Devices – Quality Management Systems – Requirements for Regulatory Purposes) is required for registration of newly notified medical devices. A registered importer or maker of a medical device should adhere to ISO 13485 criteria at all times. ISO 13485 is responsible for the establishment, documentation, and execution of a quality management system, which must be amended from time to time by an independent audit.

Sale of Goods Act 1930

The Indian Sale of Goods Act, 1930, aims to regulate the sale of goods in India, establishing a clear framework for commercial transactions. Its primary objective is to provide a comprehensive set of rules governing the rights and obligations of buyers and sellers, thereby promoting fair trade practices. The Act outlines the conditions for valid contracts, delivery of goods, and transfer of ownership, ensuring transparency and accountability in transactions. It also addresses issues related to warranties, representations, and remedies for breach of contract.

Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881, provides a comprehensive legal framework governing the creation, transfer, and enforcement of negotiable instruments, including promissory notes, bills of exchange, and cheques. Its primary objective is to delineate the rights and obligations of parties engaged in transactions involving these instruments, thereby promoting certainty and efficiency in commercial dealings. The Act meticulously prescribes the procedures for endorsement, negotiation, and the consequences of dishonor, thus ensuring clarity in the legal standing of negotiable instruments. Furthermore, it addresses the liabilities of parties and delineates remedies available in cases of dispute or non-compliance.

The Information Technology Act, 2000

The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ―electronic commerce‖, which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies. The Act also provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

Reserve Bank of India (Master Directions/Circulars/Notifications)

Its function is to regulate the issue of Bank notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage; to have a modern monetary policy framework to meet the challenge of an increasingly complex economy, to maintain price stability while keeping in mind the objective of growth. All directions, circulars, notifications and press releases made by the RBI in relation to MSME's shall become applicable on the Company.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to

the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under theForeign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

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 bythe RBI stipulates the reporting requirement for any investment in India by a person resident outsideIndia. All the reporting is required to be done through the Single Master Form (SMF) available on theForeign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policyprescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvalsare required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services

Foreign Trade Policy, 2023:
The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade(Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export andimport of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

The Environment Protection Act, 1986

The act serves as comprehensive umbrella legislation designed to protect and enhance the environment by establishing a framework for the central government to coordinate the activities of various authorities created under earlier laws. Key provisions of the act empower the government to set environmental quality standards, control and reduce pollution from all sources, and prohibit or restrict the establishment of industrial facilities based on environmental considerations. Furthermore, it mandates that individuals or entities engaged in business activities must take measures to prevent or mitigate environmental pollution, ensuring a proactive approach to environmental protection.

Air (Prevention and Control of Pollution) Act, 1981

The act aims to protect and enhance air quality while preventing and controlling air pollution. Key provisions include the establishment of Central and State Pollution Control Boards, which are responsible for monitoring and regulating air quality. Under this legislation, industries are required to obtain consent from these boards prior to establishing or operating within designated pollution control areas, ensuring that air quality standards are upheld and pollution is effectively managed.

Water (Prevention and Control of Pollution) Act, 1974

The act is designed to prevent and control water pollution while maintaining or restoring the wholesomeness of water in India. Key provisions include the establishment of Central and State Pollution Control Boards, which are tasked with monitoring water quality standards. Industries are required to obtain consent from these boards before establishing or operating under this act, ensuring that their activities do not lead to the pollution of water sources and that water quality is safeguarded.

Water (Prevention and Control of Pollution) Cess Act, 1977

The act aims to generate revenue for the Pollution Control Boards by imposing a cess on water consumption by industries and local authorities. Key provisions stipulate that the funds collected are utilized to promote water conservation and pollution control measures, thereby encouraging industries to adopt more efficient and sustainable water usage practices. This financial framework not only supports environmental initiatives but also incentivizes responsible water management among businesses.

Bio-Medical Waste Management Rules, 2016

Biomedical waste comprises human & animal anatomical waste, treatment apparatus like needles, syringes and other materials used in health care facilities in the process of treatment and research. This waste is generated during diagnosis, treatment or immunisation in hospitals, nursing homes, pathological laboratories, blood bank, etc.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Hazardous Wastes (Management and Handling) Rules, 1989

These rules govern the management, handling, and disposal of hazardous wastes, which often result from industrial processes. Key provisions mandate that companies adhere to specific protocols for the safe storage, transportation, and disposal of hazardous wastes, thereby minimizing the risk of environmental contamination and protecting public health from potential hazards associated with improper waste management. This regulatory framework ensures that hazardous materials are managed responsibly throughout their lifecycle.

National Green Tribunal Act, 2010

This act establishes a specialized tribunal dedicated to the expeditious disposal of cases concerning environmental protection and the conservation of forests and other natural resources. Key provisions ensure effective legal enforcement of environmental laws, providing a platform for addressing grievances related to pollution and environmental damage caused by industries. By streamlining the judicial process, the tribunal aims to enhance accountability and promote timely resolutions in environmental disputes.

Public Liability Insurance Act, 1991

This act mandates that industries handling hazardous substances obtain insurance to cover potential liabilities arising from accidents that may cause environmental damage or health hazards. Key provisions ensure that adequate compensation is available for affected individuals and communities in the event of an industrial accident. By requiring insurance coverage, the act aims to safeguard public health and the environment, ensuring that resources are available for remediation and support for those impacted by such incidents.

The Noise Pollution (Regulation & Control) Rules, 2000

These rules regulate noise levels in industrial, commercial, and residential zones to mitigate noise pollution and its impact on public health and well-being. Key provisions establish zones of silence around sensitive areas such as schools and hospitals, ensuring a quieter environment for vulnerable populations. Additionally, the rules assign regulatory authority for enforcing these standards to local district courts, empowering them to address violations and uphold noise control measures effectively.

The Environmental Impact Assessment (EIA) Notification, 2006

It mandates that certain projects or activities must obtain prior environmental clearance from the relevant regulatory authority before their initiation. This requirement is in accordance with Provision 2 of the EIA Notification, which specifies that any project or activity listed in the notification schedule must undergo an environmental assessment process to evaluate its potential impact on the environment. The objective is to ensure that environmental considerations are integrated into the project planning and decision-making process, thereby promoting sustainable development and minimizing adverse environmental effects.

LAWS RELATING TO INTELLECTUAL PROPERTY

The Trade Marks Act, 1999

The Trade Marks Act of 1999 is India's primary legislation for the protection of trademarks. It offers statutory protection to trademarks used in commerce, ensuring exclusive rights to the trademark owner and preventing unauthorized use of similar marks that could cause confusion. The Act covers the registration, renewal, and assignment of trademarks and provides legal remedies for trademark infringement. This Act plays a crucial role in promoting fair trade practices and fostering a competitive business environment in India

The Copyright Act, 1957

The Copyright Act, 1957 provides legal protection to creators of literary, dramatic, musical, and artistic works, as well as cinematograph films and sound recordings. The legislation also provides for performers' rights, moral rights of authors as well as moral rights of performers. It also sets the framework for dealing with issues like copyright infringement, fair use, and the duration of copyright protection.

The Patents Act, 1970

The Patents Act, 1970 is the legislation which consolidates law relating to patents in India. This statute prescribes the essentials, term as well as application procedure for obtaining patent rights over an invention. The Act also provides for compulsory licensing, remedies for infringement and other provisions for furtherance of objectives of the patent regime, i.e., to strike a balance between protecting the interests of inventors by incentivizing them for inventions, and dissemination of information, innovation and knowledge among public at large by prescribing for publication of information in the form of provisional and complete specifications for patent claims.

Designs Act, 2000 and the Designs Rules, 2001

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the Act is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees (available in the First Schedule of the Rules, amended through the Design Rules, 2014), register for designs, classification of goods, address for service, restoration of designs, etc.

EMPLOYMENT AND LABOUR LAWS:

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970, regulates and potentially abolishes contract labour in certain establishments, ensuring welfare, health, and wage payments for workers.

Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 is a significant piece of legislation in India designed to provide financial protection to employees and their dependents in the event of workplace injuries or occupational diseases. This Act ensures that employees receive timely compensation for injuries sustained during the course of their employment.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act is a statute that provides for the institution of provident funds, pension fund and deposit linked insurance fund for employees in factories and other establishments. This legislation is aimed at providing social security to industrial workers.

Employees' State Insurance Act, 1948

This legislation provides for certain benefits to employees in case of sickness, maternity and employment injury and to make provisions for certain other matters in relation thereto.

Industrial Disputes Act, 1947

This enactment is a legislation that provides for the investigation and settlement of industrial disputes and certain other purposes. The Industrial Disputes Act, 1947 and the Industrial Dispute (Central) Rules, 1957 provide for several benefits for workmen and a detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

Indian Contract Act, 1872

The Indian Contracts Act, 1872 governs contracts which may be entered into, and executed between parties. Employees, consultants engaged by the Company by virtue of employment contracts or otherwise may be governed and/or regulated by the provisions of the Indian Contract Act, 1872.

Industrial Employment (Standing Orders) Act, 1946

This legislation requires employers in industrial establishments to formally define conditions of employment under them and submit draft standing orders to certifying Authority for its Certification. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 is an Act to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

Maternity Benefit Act, 1961

This is a legislation aimed at regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948, establishes minimum wage rates for various employment sectors in India, ensuring fair pay for both skilled and unskilled workers. It aims to prevent exploitation by setting wage floors, promoting social justice, and improving living standards. The Act empowers state governments to revise wages periodically based on economic conditions.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 mandates the payment of bonuses to employees in establishments with 20 or more workers, based on profits or productivity.

Payment of Gratuity Act, 1972

This legislation provides for a scheme for the payment of gratuity to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops or other establishments and for matters connected therewith or incidental thereto. This enactment is applicable to every factory, mine, oilfield, plantation, port and railway company; every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, or were employed, or, any day of the preceding twelve months, as the Central Government may, by notification, specify in this behalf.

Apprentices Act, 1961

The Apprentices Act, 1961 provides for the regulation and control of training of apprentices and for matters connected therewith

Weekly Holidays Act, 1942

This statute provides for the grant of weekly holidays to persons employed in shops, restaurants and theatres. 'Shop' for the purpose of this legislation includes any premises where any retail trade or business is carried on, including, inter alia, retail sales by auction, but excluding the sale of programmers, catalogues, and other similar sales at theatres.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Payment of Wages Act, 1936

This legislation regulates the payment of wages to certain classes of employed persons including the legal representative of a deceased employed person

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely - the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

Equal Remuneration Act, 1976

The Act aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

This Act aims to prevent and address incidents of sexual harassment of women at their place of work and provide a mechanism for redressal of complaints related to such harassment.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This legislation regulates the employment of inter-state migrant workmen and provides for their conditions of service and for matters connected therewith.

Public Liability Insurance Act, 1991

This legislation provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto.

PROPERTY LAWS

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of property between individuals and legal entities, including pharmaceutical companies, within India. It covers various modes of property transfer such as sale, lease, mortgage, and gift. For pharmaceutical companies acquiring land for operations, such as setting up a manufacturing plant, compliance with this Act is essential when buying or leasing property from individuals, private entities, or government agencies. Key provisions include the sale deed, which is the primary legal document transferring ownership from seller to buyer, and provisions for mortgage and lease, allowing companies to mortgage property to raise capital or lease land for a fixed period. Additionally, easements, which provide rights to access and use property (such as for water lines or access roads), are also governed by this Act.

Land Acquisition Act, 2013 (Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act)

The Land Acquisition Act governs the process by which the government acquires land for public purposes or private companies, primarily for industrial or infrastructure development. It emphasizes fair compensation to landowners and the resettlement and rehabilitation of affected families. For pharmaceutical companies acquiring land through this process, compliance with the Act is crucial. Compensation is determined based on the market value of the land, with additional solatium included, ensuring fairness. Moreover, companies must engage in the rehabilitation and resettlement of displaced individuals or communities. In private projects, the Act requires the consent of 80% of landowners and involves a public hearing to ensure community participation in the acquisition process.

The Delhi Development Authority (DDA) Regulations

The Delhi Development Authority (DDA) plays a significant role in controlling land ownership and allotment, especially for commercial and industrial purposes in Delhi. Pharmaceutical companies looking to acquire land for industrial use, such as setting up manufacturing plants, must navigate the DDA's procedures for land allotment. The DDA regulates land use, and companies are required to apply through formal processes, ensuring that the land is allocated in accordance with Delhi's master plans and zoning regulations. These processes help to streamline the acquisition of land and ensure that it is used appropriately for industrial development.

The Registration Act, 1908

It was enacted to provide public notice of documents that affect the transfer of interest in immovable property, ensuring transparency and preventing fraud. Its primary purpose is to conserve evidence, assure title, and publish documents related to property transactions. Section 17 of the Act mandates the compulsory registration of non-testamentary instruments that create, declare, assign, limit, or extinguish any right, title, or interest in immovable property valued at one hundred rupees or more, as well as leases exceeding one year or reserving yearly rent. Unregistered documents affecting property are not legally valid or admissible as evidence, except in cases involving specific performance or part performance under the Transfer of Property Act, 1882. Registration of such documents, while necessary for legal recognition, does not guarantee the title to the land, which must be verified through other means. Registered property records can be inspected for evidence of transactions.

The Indian Stamp Act, 1899

It governs the payment of stamp duty on instruments or documents that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. The Act prescribes specific stamp duty rates, detailed in Schedule I, for various instruments. However, under the Constitution of India, individual states have the authority to set or modify stamp duty rates for documents executed within their jurisdiction. If an instrument liable to stamp duty under the Act is not duly stamped, it cannot be admitted as evidence of the transaction. The Act also empowers certain authorities to impound unstamped or insufficiently stamped documents and impose penalties. Instruments not properly stamped may be validated by paying a penalty, which can be up to 10 times the duty payable on such documents.

CONSUMER LAWS

Consumer Protection Act, 2019 is a law to protect the interests of the consumers. This Act provides safety to consumers regarding defective products, dissatisfactory services, and unfair trade practices. The basic aim of the Consumer Protection Act, 2019 is to save the rights of the consumers by establishing authorities for timely and effective administration and settlement of consumers' disputes. has widened the definition of 'consumer'. The Act proposes the establishment of the Central Consumer Protection Authority (CCPA) as a regulatory authority. The Act has introduced the concept of product liability. The Act has armed the authorities to take action against unfair trade practices too. This Act is applicable to all the products and services, until or unless any product or service is especially debarred out of the scope of this Act by the Central Government.

COMPETITION LAWS

The Competition Act, 2002

The Competition Act, 2002 serves as pivotal legislation with the overarching goal of safeguarding consumer interests, fostering and sustaining healthy market competition, protecting consumer rights, and ensuring the freedom of trade for all market participants. This comprehensive law replaces the earlier MRTP Act, which was confined to India and primarily addressed monopolies and restrictive trade practices. The framework of the Competition Act rests on three key components: the Competition Commission of India (CCI), the Competition Appellate Tribunal (CAT), and the National Competition Policy (NCP). By employing these components, the act aims to guarantee that market competition operates as intended, promoting a diverse array of goods at fair prices and reinforcing consumer access to a broad spectrum of choices. This legislation reflects a contemporary approach to addressing the dynamics of competition and trade, ensuring a fair and competitive market environment.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was incorporated as Avience Biomedicals Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 23,2019, in Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2024 and the name of our Company was changed from "Avience Biomedicals Private Limited" to "Avience Biomedicals Limited" vide a fresh Certificate of Incorporation dated September 03,2024 having CIN U74999DL2019PLC359158 issued by the Registrar of Companies, Central Processing Centre, Delhi. The registered office of our company is situated at C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi-110058, India. For further details, please refer to section titled "**Our History and Certain Other Corporate Matters**" beginning on page 241 of this Prospectus

As on date of this Prospectus, our Company has Thirty-Seven (38) shareholders.

Initial subscribers to the Memorandum of Association of our Company

1. Mr. Dharam Deo Choudhary
2. Mr. Ram Nagina Choudhary
3. Mr. Janardan Pal

Current promoter of our company:

1) Mr. Dharam Deo Choudhary
2) Mr. Ram Nagina Choudhary
3) Mr. Janardan Pal
4) Ms. Deepa Choudhary

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 154, 274 and 276 respectively of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus.

From	To	Effective Date	Reason for Change
Flat No-396, Sec-18B, 4th Floor, L&T flats, LIG Flats, Dwarka, Delhi-110078, India.	B- 411, 4th Floor, Block –B, Umiya Sadan Apartment (The Patel CGHS Ltd.), Plot No.-4 Sector-4 New Delhi 110075, India	March 31, 2021	Better Operations
B- 411, 4th Floor, Block –B, Umiya Sadan Apartment (The Patel CGHS Ltd.), Plot No.-4 Sector-4 New Delhi 110075, India	C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi, New Delhi, India, 110058	May 30, 2024	Smooth running business transaction

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To carry on the business of manufacturing, import, export and trading of diagnostic instruments, equipments, reagents and chemicals and other consumables and related activities.

2. To carry on the business as buyers, sellers, traders, importers, exporters, agents, distributors, suppliers and distributors, suppliers and dealers in all kinds of surgical items & surgical equipments, X-ray equipments, X-ray accessories, Medical / bio-science Equipments, Dental instruments and consumables, cath lab items, blood testing equipments and kits, diagnostics equipments and kits and other equipments and kits, surgical items which is related to hospitals, labs, policlinic, medical research centres & Diagnostics centers, medical equipments of all types and description and to carry on the business of dispensing chemists, druggist, importers, dealers and consultants in medical related chemicals, acid, drugs, essences, pharmaceuticals, synthetic drugs, disinfectants, antiseptics and preservatives.

3. To carry on the business as traders, exporters, importers, buyers, sellers, brokers, buying agents, selling agents, commission agents, factors, distributors, stockist, general agents, merchants and suppliers of and dealers in vitamins, harmones and diagnostics, health related products, health care consumer goods and food chemicals.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

<table>
<tr><th>Year</th><th>Event</th></tr>
<tr><td>2020-21</td><td>Inauguration of Noida Factory
A new production facility was established in Noida during the pandemic to support the country in its fight against COVID-19.

Initiated E-Commerce Sales through Government e-Marketplace (GeM) OEM
We were certified as an OEM in GeM and started our e-commerce operations as a result.</td></tr>
<tr><td>2021-22</td><td>Tenfold increase in turnover during FY 2021-22
We achieved an approximately tenfold growth in turnover in FY 2021-22. In FY 2020-21, the turnover was ₹113.30 lakhs, which increased to ₹1,014.75 lakhs year over year.

New Manufacturing Licenses
We obtained four manufacturing licenses in FY 2021-22 which are as follows:
<table>
<tr><td>Viral Transport Pack</td><td>Pregnancy Card</td><td>Pregnancy Strips</td><td>Covid 19 RT PCR Assay</td></tr>
</table></td></tr>
<tr><td>2022-23</td><td>New Manufacturing Licenses
In FY 2022-23, we received approval for 10 additional production licenses which are as follows:
<table>
<tr><td>Semi-Automatic Biochemistry Analyzer</td><td>AviSure Dengue NS1 Antigen Rapid Test</td><td>AviSure Dengue IgG/IgM Ab and NS1 Ag Combo Rapid Test</td><td>AviSure Typhoid IgG/IgM Rapid Test</td></tr>
<tr><td>AviSure Syphilis Rapid Test</td><td>Covid 19 Hid RTqPCR Assay</td><td>AviSure Malaria Pf/Pan Antigen Rapid Test</td><td>AviSure HBsAg Rapid Test</td></tr>
<tr><td>AviSure HCV Ab Rapid Test</td><td colspan="3">AviSure HIV 1/2 Antibody Rapid Test</td></tr>
</table></td></tr>
<tr><td>2023-24</td><td>Allotment of land
We secured an allotment of commercial land measuring 2,100 square meters within the Medical Device Park, located in the Yamuna Expressway Industrial Development Area, at a nominal lease rate. This strategically positioned land offers excellent connectivity to the airport and the expressway, enhancing logistical advantages for operations.

First Export Consignment Dispatched
The first export order has been successfully dispatched in FY 2023-24.

Export Entry into the African Continent – Somalia
The first export order to Somalia has been successfully completed and Company has entered the African continent.

International Export Registration – Ethiopia
We received approval from the Ethiopian Food and Drug Authority (EFDA) to export our products.</td></tr>
</table>

Winning a bid in Andhra Pradesh for ₹ 82.05 lakhs
We received a large government supply order after winning a bid in Andhra Pradesh for ₹82.05/- lakhs.

WHO Good Manufacturing Practice GMP Approval

The WHO recognized our manufacturing process as a Good Manufacturing Practice (GMP) for producing quality products that meet international quality standards.

MSME ZED Gold Certification
As of November 13, 2024, there are only 1515 Zed Gold holders in India, and our company is one of them.

New Manufacturing Licenses
In FY 2023-24, we received approval for 31 new production licenses which are as follows:

Blood Cell Count Analyzer	Creatinine Reagent kit (Jaffe's Method)	Glucose Reagent kit (GOD-POD)
Direct-HDL Cholesterol Reagent kit	Direct-LDL Cholesterol Reagent kit	DETERGENT (AV-88 Detergent)
Albumin Reagent kit	Alkaline Phosphatase Reagent kit	ALT / SGPT Reagent Kit
AST / SGOT Reagent Kit	Bilirubin Total & Direct Reagent kit	Calcium Reagent Kit (Arsenazo III)
Creatinine Mono Reagent Kit (Jaffe Method)	Micro Protein Reagent Kit	Total Protein Reagent kit
Urea UV Reagent Kit	Uric Acid Reagent Kit	H.pylori Antibody Test
Probe Cleaner	FSH Test	LH Test
LH Test (Midstream)	HCG Test (Midstream)	Dengue IgG/IgM Antibody Rapid Test
HAV IgG/IgM Test	HEV IgM Test	Kala Azar Antibody Test
Leptospira IgG/IgM Test	Sickle Cell Rapid Test	Scrub Typhus IgG/IgM Test
AviSure Malaria Pan Antigen Rapid Test		

2024-25

Laying of the foundation stone for the new factory
Laying the foundation stone for the new large production facility at the Medical Device Park at Yamuna Expressway Industrial Development Area.

Sickle Cell Approval
We are one of the few manufacturers in India to receive validation for the sickle cell test from ICMR.

Received the first license for the hematology analyzer
We obtained our first license for manufacturing hematology equipment in FY 2024-25.

Conversion of company
Transitioned to a public company, marking a significant milestone in our growth and expansion.

New Manufacturing Licenses
In FY 2024-25, we received approval for 32 new production licenses which are as follows:

	GAMMA GT Reagent Kit	HDL Cholesterol (PPT) Reagent kit	LDH Reagent Kit
	Magnesium Reagent kit	α Amylase Reagent kit	Calcium Reagent Kit (OCPC)
	Creatine Kinase (CK - MB)	Creatine Kinase (CK - NAC)	PHOSPHORUS REAGENT KIT
	Bilirubin Direct Reagent kit	Bilirubin Total Reagent kit	TRIGLYCERIDES REAGENT KIT
	UREA (BERTHELOT) REAGENT KIT	Flow cell cleaner Reagent (AV Biowash)	Blood Cell Diluent (AV-48)
	Lyse	Cleaner/Rinse	EZ-Cleaner
	Blood Cell Diluent (5-Part)	LYSE-H	LYSE-D
	Total Cholesterol Reagent kit (CHOD-POD Method)	Hemoglobin Reagent kit	Centrifuge Tube -50ml (Sterilized)
	Centrifuge Tube -50ml (Non-Sterilized)	Centrifuge Tube -15ml (Sterilized)	Centrifuge Tube -15ml (Non-Sterilized)
	Specimen Collection Container (Sterilized)	Specimen Collection Container (Non-Sterilized)	Micro Centrifuge Tube -2ml
	Micro Centrifuge Tube -1.5ml	Micro Centrifuge Tube -0.5ml	

2025-26

New Manufacturing Licenses
In FY 2025-26, we received approval for 11 new production licenses which are as follows:

Electrolyte analyzer AVLyte -80	AviSure Dengue NS1 Antigen Rapid Test	AviSure Dengue IgG/IgM Ab and NS1 Ag Combo Rapid Test
AviSure Typhoid IgG/IgM Rapid Test	AviSure Syphilis Rapid Test	AviSure Malaria Pf/Pv Antigen Rapid Test
AviSure Malaria Pf/Pan Antigen Rapid Test	AviSure HBsAg Rapid Test	AviSure HCV Ab Rapid Test
AviSure HIV 1/2 Antibody Rapid Test	AviSure Malaria Pan Antigen Rapid Test	

2026-27

New Manufacturing Licenses
In FY 2025-26, we received approval for 10 new production licenses which are as follows

Glycated Haemoglobin (hbA1c Analyser)	Semi Auto Coagulation analyser	Urine Analyser
ESR Analyser	Unsaturated Iron Binding Capacity (UIBC Reagent Kit)	Hematology Analyser 5-Part
Full Auto Biochemistry Analyser	Antistreptolysin-O (ASO) Latex	C-Reactive Protein (CRP) Latex
Rhuematoid Factor (RF) Latex		

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Meeting	Meeting	Nature of Amendment
24th December 2020	EGM	**Increase in Authorised Capital:** The Initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of ₹ 10/- each was increased to ₹ 1,50,00,000

		(Rupees One Crore Fifty Lakhs only) consisting of 15,00,000 Equity Shares of face value of ₹10/- each.
18th October 2021	EGM	**Increase in Authorised Capital:** The Authorized Share Capital of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) consisting of 15,00,000 Equity shares of face value of ₹ 10/- each was increased to ₹ 3,00,00,000 (Rupees Three Crore only) consisting of 30,00,000 Equity Shares of face value of ₹10/- each.
30th September 2022	AGM	**Increase in Authorised Capital:** The Authorized Share Capital of ₹ 3,00,00,000 (Rupees Three Crore only) consisting of 30,00,000 Equity shares of face value of ₹ 10/- each was increased to ₹ 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of ₹10/- each.
20th June, 2024	EGM	**Increase in Authorised Capital:** The Authorized Share Capital of ₹ 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity shares of face value of ₹ 10/- each was increased to ₹ 7,00,00,000 (Rupees Seven Crore only) consisting of 70,00,000 Equity Shares of face value of ₹10/- each.
26th June, 2024	EGM	**Change in Name Clause:** The conversion of the company to public limited company and fresh certificate of incorporation was issued in the name and style of "AVIENCE BIOMEDICALS LIMITED" on September 03, 2024.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated June 26, 2024.

Further Alteration in the Article of Association, in the Extra-Ordinary General Meeting of the Company dated August 23, 2024.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Except as disclosed below, our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Prospectus:

Share Purchase Agreement (SPA) dated August 08, 2023, by and between DR Meditech Surgical and Diagnostics (India) Private Limited, Mr. Dharam Deo Choudhary, Ram Nagina Choudhary and our Company.

The SPA was entered into between the parties for the purchase of share capital held by Mr. Dharam Deo Choudhary and Mr. Ram Nagina Choudhary in DR Meditech Surgical and Diagnostics (India) Private Limited, a private company limited by shares incorporated under provision of Companies Act, 1956 and having its current registered office at C-11, Block -C, Community Centre, Janakpuri A-3,New Delhi-110058 India. Pursuant to the SPA, our Company has purchased 3,34,999 Equity Shares of DR Meditech Surgical and Diagnostics (India) Private Limited for an agreed consideration of ₹ 414470.29 Hundred, from Mr. Dharam Deo Choudhary and ₹1,58,212 Hundred from Mr. Ram Nagina Choudhary, representing 100.00% of the share capital of DR Meditech Surgical and Diagnostics (India) Private Limited. In consideration the Company issued 4,58,385 equity shares to the Sellers.. Consequently, DR Meditech Surgical and Diagnostics (India) Private Limited has become the wholly owned subsidiary of our Company.

1. DR Meditech Surgical and Diagnostics (India) Private Limited

Acquisition/ disposal	Date of Purchase/ Sale	No. of shares	% of share capital	Cumulative shareholding	Cumulative % of share capital
Acquire (Subscribed)	August 08, 2023	3,34,999	100.00%	3,34,999	100.00%

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company except DR. Meditech Surgical and Diagnostics (India) Private Limited as a Wholly Owned Subsidiary.

Name of Subsidiary Company	DR MEDITECH SURGICAL AND DIAGNOSTICS (INDIA) PRIVATE LIMITED
Date of Incorporation	February 24, 2010
CIN Number	U51909DL2010PTC199478
Nature of Business	1. To carry on the business as buyers, sellers, traders, importers, exporters, agents, distributors, suppliers and dealers in all kinds of surgical Items & surgical equipments, X-Ray equipments, X-ray accessories, Medical / Bio-science Equipments, Dental instruments and consumables, Cath Lab items, Blood testing equipments and kits, Diagnostics equipments and kits and other equipments and kits, surgical items which is related to hospitals, Labs, policlinic, Medical Research Centers & Diagnostics Centers, Medical equipments of all types and description and to carry on the business of dispensing chemists, druggist, importers, dealers and consultants in medical related chemicals, acid, drugs, essences, pharmaceuticals, synthetic drugs, disinfectants, antiseptics and preservatives. 2. To carry on the business as traders, exporters, importers, buyers, sellers, brokers, buying agents, selling agents, commission agents, factors, distributors, stockist, general agents, merchants, and suppliers of and dealers in vitamins, harmones and diagnostics, health related products, health care consumer goods and food chemicals.
Capital Structure as on date of this Prospectus	

Sr. No	Name of Share Holders	No of Shares	% of Holding
1.	Avience Biomedicals Limited	3,34,999	100.00%
2.	Dharam Deo Choudhary	1	0.00%
	Total	**3,35,000**	**100.00%**

Date of acquisition	DR Meditech Surgical and Diagnostics (India) Private Limited was acquired on August 08, 2023.
Share Holding of our company in Subsidiary Company	As on date of this Prospectus our company is holding 3,34,999 equity shares in DR Meditech Surgical and Diagnostics (India) Private Limited, which constituted 100.00% equity shares of the company
Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business".***

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Financial Indebtedness"*** on page 292 of this Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 80 of the Prospectus. For details of our Company's debt facilities, see "***Financial Indebtedness***" on page 292 of the Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page 248 of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings

of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 295 of this Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company excel as below;

(1) We have entered into Service Agreement dated January 01, 2024 with our Chairman cum Managing Director Mr. Dharam Deo Choudhary for tenure of 5 years w.e.f. January 01, 2024.

(2) We have entered into Service Agreement dated August 23, 2024 with our Whole Time Director Mr. Ram Nagina Choudhary for tenure of 5 years w.e.f. August 23, 2024.

MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '***Our Business***' beginning on page 154 of this Prospectus.

Other Agreements:

i. **Non-Compete Agreement:** Our Company has entered into Non-compete Agreement with M/s Ayush Diagnostics & Surgicals, M/s Biocon Healthcare.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of 6 (Six) Directors out of which 3 (Three) are Executive Directors ,1(one) is Non-Executive Director and 2 (Two) are Independent Director.

Dharam Deo Choudhary	-	Chairman and Managing Director
Ram Nagina Choudhary	-	Whole time Director
Deepa Choudhary	-	Executive Director
Janardan Pal	-	Non-Executive Director
Om Prakash Pal	-	Independent Director
Pankaj Sharma	-	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Sr. No.	Particulars	Details
1.	**Name**	**Dharam Deo Choudhary**
	Father's Name	Late Mr. Shiv Badan Choudhary
	Address	Flat-48, Suryodaya Apartment Pocket-8, Sector-12, Dwarka, Delhi-110078, India
	Date of Birth	January 15, 1968
	Age	58 years
	Designation	Chairman and Managing Director
	Status	Executive Director
	DIN	02804625
	Occupation	Business
	Nationality	Indian
	Qualification	Fellow member of the Institute of Cost Accountants of India, holder of a Bachelor of Commerce degree, and Passed Intermediate Examination conducted by the Institute of Chartered Accountants of India.
	No. of Years of Experience	30 years
	Current Terms	Appointed as the Managing Director of the Company for a period of 5 years w.e.f. January 01, 2024
	Period of Directorship	Director since Incorporation, i.e., December 23, 2019
	Other Directorship	**India Private Companies:** • DR Meditech Surgical and Diagnostics (India) Private Limited **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
2	**Name**	**Ram Nagina Choudhary**
	Father's Name	Late Mr. Shiv Badan Choudhary
	Address	Flat no. B-411, the Patel CGHS ltd, plot no 4 sector-4, Dwarka, Delhi-110075, India
	Date of Birth	July 05, 1979
	Age	46 years

	Designation	Whole Time Director
	Status	Executive
	DIN	02804667
	Occupation	Business
	Nationality	Indian
	Qualification	Higher Secondary
	No. of Years of Experience	22 years
	Current Terms	Appointed as a Whole Time Director of the Company for a period of 5 years w.e.f. August 23, 2024.
	Period of Directorship	Director since Incorporation, i.e., December 23, 2019.
	Other Directorship	**India Private Companies:** • DR Meditech Surgical and Diagnostics (India) Private Limited **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
3.	**Name**	**Deepa Choudhary**
	Father's Name	Late Mr. Nakchhed Pal
	Address	Flat no.48, Suryodaya Apartment, Sector 12, Pocket 8, Dwarka, Delhi, - 110078, India
	Date of Birth	August 10, 1988
	Age	37 years
	Designation	Director
	Status	Executive
	DIN	09267149
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts
	No. of Years of Experience	5 years
	Current Terms	Appointed as an Executive Director of the Company for a period of 5 years w.e.f. August 23, 2024.
	Period of Directorship	Director Since August 23, 2024.
	Other Directorship	**India Private Companies:** • Imperative Healthcare Private Limited **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
4	**Name**	**Janardan Pal**
	Father's Name	Late Mr. Shiv Badan Choudhary
	Address	H. No-48, DDA, Pocket-8, MIG Flats, Suryodaya Apartment, Near Radissan Blue Sector-12, Dwarka, New Delhi- 110075, India
	Date of Birth	July 01, 1982
	Age	43 years
	Designation	Director

	Status	Non-Executive
	DIN	08647037
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce
	No. of Years of Experience	13 years
	Current Terms	Appointed as Non-Executive Director of the Company for a period of 5 years w.e.f. August 23, 2024.
	Period of Directorship	Director since Incorporation, i.e., December 23, 2019.
	Other Directorship	**India Private Companies:** • DR Meditech Surgical and Diagnostics (India) Private Limited **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
5	**Name**	**Om Prakash Pal**
	Father's Name	Mr. Ram Pher
	Address	C-1/250, Sector-20, Rohini Extention, Rohini, North West Delhi, Delhi-110086
	Date of Birth	September 21, 1970
	Age	55 Years
	Designation	Independent Director
	Status	Additional Non-Executive Director
	DIN	10841456
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant (CA)
	No. of Years of Experience	16 Years
	Current Terms	Till Ensuing Annual General Meeting
	Period of Directorship	Director Since November 29, 2024
	Other Directorship	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
6	Name	**Pankaj Sharma**
	Father's Name	Mr. Bal Krishan Sharma
	Address	House no. C-59, Old DLF Colony, Sector-14, Gurgaon- 122001, Haryana, India
	Date of Birth	June 29, 1973
	Age	52 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	07077130
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Technology in Chemical Engineering and Master of Science in

		Consultancy Management.
	No. of Years of Experience	30 years
	Current Terms	Appointed as an Independent Director of the Company for a period of 5 years w.e.f. August 23, 2024.
	Period of Directorship	Director since August 23, 2024
	Other Directorship	**India Private Companies:** • C2C Technosoft Private Limited **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Dharam Deo Choudhary, aged 58, is the Promoter, Chairman, and Managing Director of the company, with 30 years of experience spanning finance, accounts, and the In Vitro Diagnostics (IVD) industry. He is a fellow member of the Institute of Cost Accountants of India since 1995, he holds a Bachelor of Commerce from DDU Gorakhpur University and cleared CA (Intermediate) in 1995. His professional career includes 14 years of experience in field of finance and accounts across companies like Uflex Limited, Seal Freight Forwarder Limited, Inertia industries Limited etc. and 16 years in the IVD sector. He founded DR Meditech Surgical And Diagnostics (India) Private Limited in the year 2010, a company specializing in trading of diagnostics & surgical equipments and health care products. Since the inception, he has played a pivotal role in business strategy, financial planning, and operations, driving its growth and stability with his expertise in finance and corporate leadership.

Ram Nagina Choudhary, aged 46 years, is the Promoter and Whole time Director of our Company. He is also the founding member of DR Meditech Surgical and Diagnostics (India) Private Limited incorporated in the year 2010. He has over 22 years of experience in overseeing daily operations, managing logistics, and execution of supply chain. He has expertise in supply chain management, operations, customer care, procurement, and business administration. focuses on driving growth initiatives and ensuring smooth operations. Under his guidance, Company aims to provide high-quality, affordable diagnostic solutions to healthcare providers and patients. He served as a director since the incorporation oof the company.

Deepa Choudhary, aged 37 years, is Executive Director of the company. She holds a degree of Bachelor of Arts in the year 2008 from Chhatrapati Shahu ji Maharaj University, Kanpur, having 5 years of experience in the field of formulating and implementing strategic business development. She is promoter and director of Imperative Healthcare Private Limited. She is serving as director in Avience Biomedicals Limited since August 23,2024. Her expertise in market analysis, relationship building, and strategic planning and ability to identify and capitalize on new business opportunities would ensure consistent success.

Janardan Pal, aged 43, is the Promoter and Non-Executive Director of the company. He holds a Bachelor of Commerce degree from the University of Delhi (2005) and has overall experience of 13 years in strategic planning and guiding the Company's operational initiatives. He has been serving the company since its incorporation and plays a key role in shaping the company's strategic direction and operational success.

Om Prakash Pal aged 55 years is the Independent Director of our Company. He is a Practicing Chartered Accountant with more than 16 years of experience in Audit, Direct Tax, Finance, and Consultancy. He has worked in conducting statutory audits and gaining a reputation as a trusted advisor. With strong financial skills, he helps businesses solve complex challenges and create strategies that promote growth and ensure compliance. He also provides valuable insights on market trends and tax planning. Known for his leadership and excellent communication skills, he works well with others to provide innovative solutions that support the financial health of organizations.

Pankaj Sharma, aged 52, joined the company as an Independent Director on August 23, 2024. He holds a Bachelor of Technology (B.Tech) in Chemical Engineering from the Indian Institute of Technology (IIT) Delhi (1995) and a Master of Science (M.S.) in

Consultancy Management from Birla Institute of Technology & Science (BITS) Pilani (1999). With over 30 years of experience in business management, project management, engineering, and entrepreneurship, he has held key roles in organizations such as C2C Technosoft, UOP India Private Limited, and Foster Wheeler Energy Limited. His diverse expertise, coupled with his esteemed academic background, brings valuable insights and strategic direction to the board.

Note:

As on the date of the Prospectus:

1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*

2) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*

3) *None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

4) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.*

5) *None of Promoters or Directors of our Company are a fugitive economic offender.*

6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*

7) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of Director	Nature of Relationship
1.	Dharam Deo Choudhary	Spouse of Deepa Choudhary and Brother of Ram Nagina Choudhary and Janardan Pal
2.	Ram Nagina Choudhary	Brother of Dharam Deo Choudhary and Janardan Pal and Brother-in-law of Deepa Choudhary
3.	Janardan Pal	Brother of Dharam Deo Choudhary and Ram Nagina Choudhary and Brother-in-law of Deepa Choudhary
4.	Deepa Choudhary	Spouse of Dharam Deo Choudhary and sister-in-law of Ram Nagina Choudhary and Janardan Pal

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Dharam Deo Choudhary
Designation	Chaiman and Managing Director
Period	Appointed for 5 years w.e.f. January 01, 2024,
Remuneration	₹ 2,50,000/- per month
Perquisite	House Rent Allowance (up to 10% of salary), Bonus, Provident fund, Gratuity, Medical Reimbursement, Leave Travel Concession, Club fees, Personal Accident Insurance etc.

Name	Mr. Ram Nagina Choudhary
Designation	Whole Time Director
Period	Appointed as an Executive Director w.e.f. December 23, 2019, and appointed as Whole Time Director w.e.f August 23, 2024.
Remuneration	₹ 1,00,000/- per month
Perquisite	House Rent Allowance (up to 10% of salary), Bonus, Provident fund, Gratuity, Medical Reimbursement, Leave Travel Concession, Club fees, Personal Accident Insurance etc.

Name	Ms. Deepa Choudhary
Designation	Executive Director
Period	Appointed as an Executive Director w.e.f. August 23, 2024.
Remuneration	₹ 2,00,000/- per month
Perquisite	Nil

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on September 11, 2024, the Non- Executive and Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000/- for every meeting of the Board of Directors and Committees of the Board attended by them.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Prospectus is as follows:

Sl. No.	Name of the Directors	No. of Equity Shares held	Category/ Status
1.	Dharam Deo Choudhary	20,38,756	Chairman &Managing Director
2.	Ram Nagina Choudhary	6,42,370	Whole Time Director
3.	Deepa Choudhary	4,38,400	Executive Director
4.	Janardan Pal	4,20,359	Non-Executive Director
5.	Pankaj Sharma	Nil	Independent Director
6.	Om Prakash Pal	Nil	Independent Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in

our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as stated/referred to in the heading titled "Immovable Property" beginning on page 225. Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this 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 "Related Party Transaction" in the chapter titled "*Financial Statement as Restated*" beginning on page number 274 of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

Except as discussed below, none of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors except for Chairman cum Managing Director and Whole-time Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Our Chairman cum Managing Director Mr. Dharam Deo Choudhary has entered into service agreement with our company for a tenure of 5 years w.e.f. January 01, 2024.

Our Whole time Director Mr. Ram Nagina Choudhary has entered into a service agreement with our company for a tenure of 5 years w.e.f. August 23, 2024.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled "*Financial Statement as Restated*" beginning on page 274 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on August 23, 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 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 200 Crores.

CHANGES IN THE BOARD OF DIRECTORS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Appointment/Change in Designation	Reason for Change
Dharam Deo Choudhary	January 01, 2024	Change in Designation to Managing Director of our Company.
Dharam Deo Choudhary	August 23, 2024	Appointed as the Chairman of the Company.
Ram Nagina Choudhary	August 23, 2024	Change in Designation to Whole Time Director of our Company.
Janardan Pal	August 23, 2024	Appointed as Non-Executive Director of our Company.
Deepa Choudhary	August 23, 2024	Appointed as an Executive Director of our Company.
Manoj Kumar Agrawal	August 23,2024	Resigned from the office on November 29, 2024 Due to personal reasons.
Om Prakash Pal	November 29, 2024	Appointed as an Additional Independent Director of our Company.
Pankaj Sharma	August 23, 2024	Appointed as an Independent Director of our Company.
Om Prakash Pal	September 29, 2025	Regularisation of Independent Director

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated December 3, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Om Prakash Pal	Chairperson	Independent Director
Mr. Pankaj Sharma	Member	Independent Director
Mr. Dharam Deo Choudhary	Member	Managing Director

The Audit Committee shall vested with the following roles and responsibilities and powers:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

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 being included in the Directors 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;
    g. Modified opinion(s)in the draft audit report.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.

22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

24. Monitoring the end use of funds raised through public offers and related matters.

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:

    a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

    b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;

- Seeking information from any employee;

- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

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 Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 3, 2024 As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Om Prakash Pal	Chairperson	Independent Director
Mr. Pankaj Sharma	Member	Independent Director
Mr. Janardan Pal	Member	Non- Executive Director

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors 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 wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or

    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on December 3, 2024 . As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Janardan Pal	Chairperson	Non-Executive Director
Mr. Om Prakash Pal	Member	Independent Director
Mr. Dharam Deo Choudhary	Member	Managing Director

The Stakeholders' Relationship Committee shall vested with the following roles and responsibilities and powers:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights of by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;

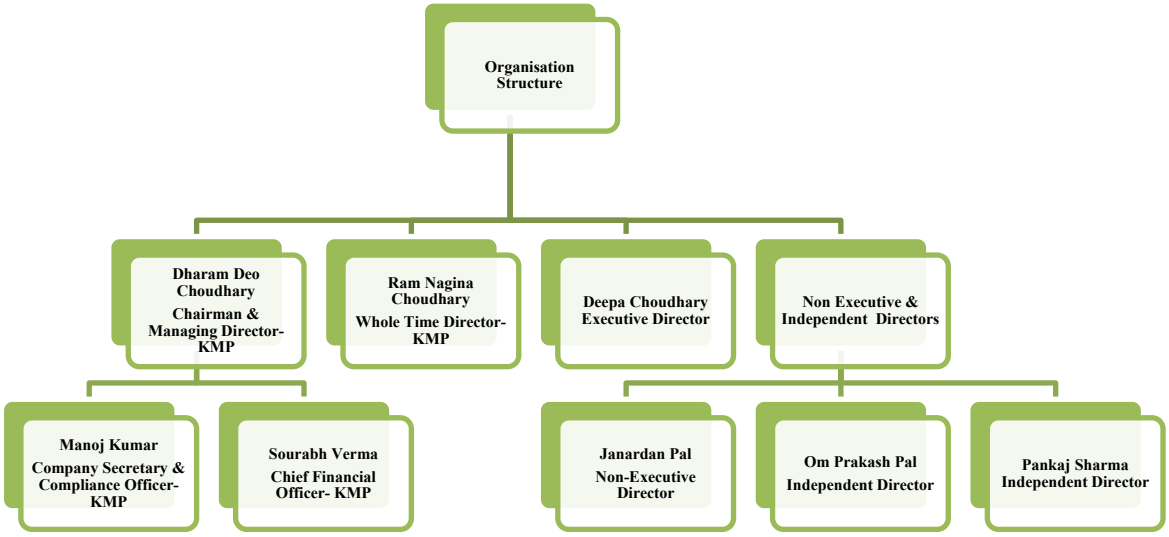
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two

independent members present.

MANAGEMENT ORGANISATION STRUCTURE



Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel other than executive director of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25
Name	**Mr. Saurabh Verma**	He has completed Post Graduate Diploma in Financial Management from Narsee Monjee Institute of Management Studies (NMIMS) in the year 2022 and completed a Bachelor of Commerce in the year 2015.	Indira IVF Hospital Private Limited	Rs. *4.82 Lakhs (Appointed CFO w.e.f.* August 21, 2024.*)*
Age	33 Years			
Designation	CFO			
Date of Appointment	Appointed in the Board Meeting dated August 21, 2024.			
Overall Experience	He has almost 10 years of diverse experience in accounting, auditing, taxation, and management consultancy			

Name	**Mr. Manoj Kumar**	He is a Fellow Member of Institute Company Secretaries of India and holds Master's Degree in Commerce.	M/s G.R. Gupta & Associates	Rs. 2.10 *Lakhs (Appointed CS and Compliance Officer w.e.f.* September 24, 2024.*)*
Age	42 Years			
Designation	Company Secretary and Compliance Officer			
Date of Appointment	Appointed in the board meeting dated September 24, 2024,			
Overall Experience	He possesses nearly Sixteen years of post-qualification experience in Corporate laws.			

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

Except as mentioned below, None of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013

Sr. No.	Name of KMP	Name of Director	Relationship
1.	Dharam Deo Choudhary	Ram Nagina Choudhary	Brothers
2.	Dharam Deo Choudhary	Janardan Pal	Brothers
3.	Dharam Deo Choudhary	Deepa Choudhary	Spouse
4.	Ram Nagina Choudhary	Janardan Pal	Brothers
5	Ram Nagina Choudhary	Deepa Choudhary	Sister-in-law
6	Ram Nagina Choudhary	Dharam Deo Choudhary	Brothers

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.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except below mentioned, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

Sl. No.	Name of Persons	No. of Shares
1.	Dharam Deo Choudhary	20,38,756
2.	Ram Nagina Choudhary	6,42,370

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Dharam Deo Choudhary	Chairman	August 23, 2024	Appointed as Chairperson of the Company.

Dharam Deo Choudhary	Managing Director	January 01, 2024	Change in designation to Managing Director.
Ram Nagina Choudhary	Whole Time Director	August 23, 2024	Change in designation to Whole Time Director.
Saurabh Verma	Chief Financial Officer	August 21, 2024	Appointed as Chief Financial Officer of our Company.
Manoj Kumar	Company Secretary and Compliance Officer	September 24, 2024	Appointed as a Company Secretary and Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Statement as Restated"* and the chapter titled *"Our Business"* beginning on pages 274 and 154 of this Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

Promoters of our Company are Mr. Dharam Deo Choudhary, Mr. Ram Nagina Choudhary, Mrs. Deepa Choudhary and Mr. Janardan Pal. For details of the Capital build-up of our Promoters, see chapter titled "Capital Structure" beginning on page no. 80 of this Prospectus.

The details of our Promoters are as follows:

	Mr. Dharam Deo Choudhary
	Dharam Deo Choudhary, aged 58, is the Promoter, Chairman, and Managing Director of the company, with 30 years of experience spanning finance, accounts, and the In Vitro Diagnostics (IVD) industry. He is a fellow member of the Institute of Cost Accountants of India since 1995, he holds a Bachelor of Commerce from DDU Gorakhpur University and cleared CA (Intermediate) in 1995. His professional career includes 14 years of experience in field of finance and accounts across companies like Uflex Limited, Seal Freight Forwarder Limited, Inertia industries Limited etc. and 16 years in the IVD sector. He founded DR Meditech Surgical And Diagnostics (India) Private Limited in the year 2010, a company specializing in trading of diagnostics & surgical equipments and health care products. Since the inception, he has played a pivotal role in business strategy, financial planning, and operations, driving its growth and stability with his expertise in finance and corporate leadership**.**
Date of Birth	January 15, 1968
Age	58 Years
PAN	ADFPC3998K
Educational Qualification	Fellow member of the Institute of Cost Accountants of India, holder of a Bachelor of Commerce degree, and Passed Intermediate Examination conducted by the Institute of Chartered Accountants of India.
Present Residential Address	Flat No-48, Suryodaya Apartment, Pocket- 8, Sector-12, Dwarka, Delhi- 110078, India
No. of Equity Shares & % of Shareholding (Pre-Issue)	20,38,756 50.57%
Directorship held	DR Meditech Surgical and Diagnostics (India) Private Limited
Other Ventures	Dharam Deo Choudhary HUF

	Mr. Ram Nagina Choudhary
	Ram Nagina Choudhary, aged 46 years, is the Promoter and Whole time Director of our Company. He is also the founding member of DR Meditech Surgical and Diagnostics (India) Private Limited incorporated in the year 2010. He has over 22 years of experience in overseeing daily operations, managing logistics, and execution of supply chain. He has expertise in supply chain management, operations, customer care, procurement, and business administration. focuses on driving growth initiatives and ensuring smooth operations. Under his guidance, Company aims to provide high-quality, affordable diagnostic solutions to healthcare providers and patients. He served as a director since the incorporation of the company.
Date of Birth	July 05, 1979
Age	46 years
PAN	AFHPC8189E
Educational Qualification	Higher Secondary
Present Residential Address	Flat No.-B-411, the Patel CGHS ltd, Plot no-4, Sector-4, Dwarka, Delhi 110075, India
No. of Equity Shares & % of Shareholding (Pre-Issue)	6,42,370 15.93%
Directorship held	DR Meditech Surgical and Diagnostics (India) Private Limited
Other Ventures	Ram Nagina Choudhary (HUF)

	Ayush Diagnostics & Surgicals (Proprietory concern)

	Mrs. Deepa Choudhary
	Deepa Choudhary, aged 37 years, is Executive Director of the company. She holds a degree of Bachelor of Arts in the year 2008 from Chhatrapati Shahu ji Maharaj University, Kanpur, having 5 years of experience in the field of formulating and implementing strategic business development. She is promoter and director of Imperative Healthcare Private Limited. She is serving as director in Avience Biomedicals Limited since August 23,2024. Her expertise in market analysis, relationship building, and strategic planning and ability to identify and capitalize on new business opportunities would ensure consistent success.
Date of Birth	August 10, 1988
Age	37 Years
PAN	AJCPC9022F
Educational Qualification	Bachelor of Arts
Present Residential Address	Flat No-48, Suryodaya Apartment, Pocket- 8, Sector-12, Dwarka, Delhi- 110078- India
No. of Equity Shares & % of Shareholding (Pre-Issue)	4,38,400 10.88%
Directorship held	Imperative Healthcare Private Limited
Other Ventures	Nil

	Mr. Janardan Pal
	Janardan Pal, aged 43, is the Promoter and Non-Executive Director of the company. He holds a Bachelor of Commerce degree from the University of Delhi (2005) and has overall experience of 13 years in strategic planning and guiding the Company's operational initiatives. He has been serving the company since its incorporation and plays a key role in shaping the company's strategic direction and operational success.
Date of Birth	July 01, 1982
Age	43 years
PAN	AOQPP2124N
Educational Qualification	Bachelor of Commerce
Present Residential Address	48, DDA, MIG Flats Pocket-8 Sector 12, Suryodaya Appt, Near Radissan Blue, Dwarka Sec-6, Delhi-110075, India
No. of Equity Shares & % of Shareholding (Pre-Issue)	4,20,359 10.43%
Directorship held	DR Meditech Surgical and Diagnostics (India) Private Limited
Other Ventures	Nil

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Companies"beginning on page 269 of this Prospectus.

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors, as Managing Director and Executive Directors. Except mentioned below None of our promoters are related to our company's directors as per section 2(77) of Companies Act, 2013.

Sr. No.	Name of Director	Nature of Relationship
1.	Dharam Deo Choudhary	Spouse of Deepa Choudhary and Brother of Ram Nagina Choudhary and Janardan Pal
2.	Ram Nagina Choudhary	Brother of Dharam Deo Choudhary and Janardan Pal and Brother-in-law of Deepa Choudhary
3.	Janardan Pal	Brother of Dharam Deo Choudhary and Ram Nagina Choudhary and Brother-in-law of Deepa Choudhary
4.	Deepa Choudhary	Spouse of Dharam Deo Choudhary and sister-in-law of Ram Nagina Choudhary and Janardan Pal

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the EMERGE Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as mentioned in "Immovable Property" under chapter titled "Our Business" beginning from page no. 154 of this Prospectus. Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 35,39,885 Equity Shares aggregating to 87.81% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Dharam Deo Choudhary, Mr. Ram Nagina Choudhary, Mr. Janardan Pal, and Ms. Deepa Choudhary, given in the chapter titled – *Our Management* beginning on page number 248 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* beginning on page number 272 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the last three years

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Companies*" beginning on page 269 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

There is no change in the control of our Company in the last three years.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 295 of this Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Annexure 29 and Annexure 33 of Standalone and Consolidated Statements Restated of the section titled "*Financial Statement as Restated*" beginning on page number 274 of the Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 295 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated below, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Annexure 29 of Standalone Financial Statements Restated of the section titled "*Financial Statement as Restated*" beginning on page number 274 of the Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Companies" on page no. 269 of this Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI(ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives			
	Mr. Dharam Deo Choudhary	Mr. Ram Nagina Choudhary	Mr. Janardan Pal	Mrs. Deepa Choudhary
Father	Late Shiv Badan Choudhary	Late Shiv Badan Choudhary	Late Shiv Badan Choudhary	Late Nakchhed Pal
Mother	Late Manki Devi	Late Manki Devi	Late Manki Devi	Lalita Devi
Spouse	Deepa Choudhary	Geeta Choudhary	Arti Pal	Dharam Deo Choudhary
Brother	Kapil Deo Choudhary Ram Nagina Choudhary Janardan Pal	Kapil Deo Choudhary Janardan Pal Dharam Deo Choudhary	Kapil Deo Choudhary Ram Nagina Choudhary Dharam Deo Choudhary	Manoj Pal
Sister	Durgawati Devi Ishrawati Pal	Durgawati Devi Ishrawati Pal	Durgawati Devi Ishrawati Pal	Arti Pal Saroj Pal Sheelu Pal
Son	Aditya Pal Ayush Pal	Aarush Pal (Master)	Kartikey Pal (Master)	Aditya Pal Ayush Pal
Daughter	NA	Aayushi Choudhary (Master)	Kavya Pal (Master)	NA
Spouse's Father	Late Nakchhed Pal	Ramanand Pal	Late Nakchhed Pal	Late Shiv Badan Choudhary
Spouse's Mother	Lalita Devi	Beli Devi	Lalita Devi	Late Manki Devi
Spouse's Brother	Manoj Pal	Raj Kumar Pal	Manoj Pal	Kapil Deo Choudhary Ram Nagina Choudhary Janardan Pal
Spouse's Sister	Arti Pal Saroj Pal Sheelu Pal	Seeta Nirmala	Deepa Choudhary Saroj Pal Sheelu Pal	Durgawati Devi Ishrawati Pal

B. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company.

Particulars	Entity
Subsidiaries or Holding Company of Promoter Company	NA
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate)	NA

C. Companies, partnership, and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	Imperative Healthcare Private Limited.
Anybody corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	NA
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	• Dharam Deo Choudhary (HUF) • Ram Nagina Choudhary (HUF) • Ayush Diagnostics & Surgicals (Proprietory concern)

	• Biocorn Heathcare (Proprietory concern)

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Prospectus, the Promoter Group entities are having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have adverse effect on our business and growth. To avoid such conflict of interest, Non-Compete Agreements dated November 26, 2024 have been entered by our Company with the following Group Companies/ Entities:

1. Ayush Diagnostics & Surgicals (Proprietory concern)
2. Biocorn Heathcare (Proprietory concern)

Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

(i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the issue document, as covered under applicable accounting standards, and

(ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in the issue document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the issue document) shall be considered "material" and will be disclosed as a 'group company' in the issue documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

The following entity is identified as group company of our Company:

1. **Imperative Healthcare Private Limited**

Details of Group Companies:

1. **Imperative Healthcare Private Limited**

Corporate Information

M/s Imperative Healthcare Private Limited was incorporated under the Companies Act, 2013 on August 08,2021, having CIN U33119DL2021PTC384695. The registered office of the company is situated at Flat no-48, Suryodaya Appartment, Top floor, Sector12, Dwarka, Delhi, India- 110078.The company is in the business of establish, operate, and manage hospitals, healthcare, diagnostic, nursing, research, and medical support services for providing comprehensive healthcare solutions and to manufacture, trade, import, export, and provide consulting and technology solutions for pharmaceuticals, medical products, healthcare information systems, and hospital operations management.

.

Promoter of the company.

The promoters of the company are Mrs. Deepa Chaudhary and Mrs. Geeta Chaudhary.

Board of Directors

As on the date of this Prospectus, the directors of the company present are as follows:

Name of Director	Designation
Mrs. Deepa Chaudhary	Director
Mrs. Geeta Chaudhary	Director

Class of Shares

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern

The Shareholding Pattern of M/s Imperative Healthcare Private Limited as on the date of filing this Prospectus are as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1.	Mrs. Deepa Chaudhary	2,500	50.00%
2.	Mrs. Geeta Chaudhary	2,500	50.00%
	Total	**5,000**	**100.00%**

Financial Performance

Certain details of the audited financials of M/s Imperative Healthcare Private Limited are set forth below:

(Amount ₹ in lakhs)

Particulars	For the Financial year ending		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	110.23	-	106.91
Profit after Tax	0.84	(0.23)	1.14
Equity Capital	0.50	0.50	0.50
Reserves & Surplus	1.77	0.93	1.16
Net worth	2.27	1.43	1.66
Earnings per share (EPS) (in ₹)	16.86	(4.62)	22.88
Nos. of Equity Shares of ₹ 10/- each (In numbers)*	5,000	5,000	5,000

**Actual Number.*

CONFIRMATIONS

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DECLARATIONS

- None of the companies in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the companies in the Promoter Group Companies is listed at any Stock Exchange nor have such companies made any public issue or right issue in the preceding three years.
- None of the companies in the Promoter Group Companies has become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled – Outstanding Litigations and Material Developments on page 295 of the Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any companies they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such companies by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company,which is debarred from accessing

the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;

2. No proceedings have been initiated for economic offences against our Group Companies.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in "Related Party Transaction" under chapter titled "Financial Information" on page 274 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Restated Financial Information –Annexure 29 of Standalone Financial Statement as Restated and Annexure 33 of Consolidated Financial Statement as Restated at page 274 of this Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION IX - FINANCIAL STATEMENTS

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No.
Restated Consolidated Financial Statement with Examination report	RFS 1 – RFS 38
Restated Standalone Financial Statement with Examination report	RFS 39 – RFS 84

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MANISH PANDEY & ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone : +91-9999686936, E-Mail : Ravin.panwar@outlook.com

Independent Auditor's Examination Report on The Restated Consolidated Financial Statements of Avience Biomedicals Limited

Auditor's Report on the Restated Consolidated Statement of Assets and Liabilities as on January 31, 2026, March 31, 2025 and March 31, 2024 Consolidated Statement of Profit & Loss and Cash Flow for the years ended on January 31, 2026, March 31, 2025 and March 31, 2024.

To,
The Board of Directors,
Avience Biomedicals Limited
(FORMERLY Known as Avience Biomedicals Private Limited)
C-11, Block -C, Community Centre, Janakpuri A-3
West Delhi, New Delhi – 110058
Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Information of **Avience Biomedicals Limited (Formerly known as 'Avience Biomedicals Private Limited')** (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities of the Company as at January 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss of the company, the Restated Consolidated Cash Flow Statement of the company for the period ended on January 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").

2) The said Restated Consolidated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of NSE Limited ("NSE Emerging") of the company taking into consideration the followings and in accordance with the following requirements of:

- Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
- The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
- The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and These Restated Financial Information (included in Annexure 1 to 45) have been extracted by the Management of the Company from:

The Company's Consolidated Financial Statements for the period ended January 31, 2026, March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statements, are the responsibility of the Company's Management. The Consolidated Financial Statement of the Company for the period ended January

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

MANISH PANDEY & ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone : +91-9999686936, E-Mail : Ravin.panwar@outlook.com

31, 2026, March 31, 2025 and March 31, 2024 have been audited by M/s. Hari Bhakti Associates LLP, Chartered Accountants and issued unqualified reports for the period.

3) In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

   (a) The **Restated Consolidated Statement of Assets and Liabilities** for the period ended January 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure 1** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to 45 to this Report.

   (b) The **Restated Consolidated Statement of Profit and Loss** of the Company for the period ended January 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure 2** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XL to this Report.

   (c) The **Restated Consolidated Statement of Cash Flows** of the Company for the period ended January 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure 3** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flows have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to 45 to this Report.

   As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant half years.

4) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period ended January 31, 2026, March 31, 2025 and March 31, 2024, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Statement:

   (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective for the period ended to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at January, 2026.

   (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective half years to which they relate to;

   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Statement and do not contain any qualification requiring adjustments.

   (d) There were below mentioned qualifications in Audit Reports issued by the Statutory Auditors for the period ended January 31, 2026, March 31, 2025 and March 31, 2024 which would disclosed under Restated Consolidated Financial Statements of the Company;

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

MANISH PANDEY & ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone : +91-9999686936, E-Mail : Ravin.panwar@outlook.com

S. No.	Name	CIN	Holding Company/Subsidiary/Associates	Clause Number of CARO report which is qualified or adverse	Particulars
1	DR Meditech Surgical & Diagnostics (India) Private Limited	U51909DL2010PTC199478	Subsidiary Company	vii (a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable have been generally regularly deposited by the Company during the year with the appropriate authorities. An amount of Rs **32,93,359/-** plus interest on account of GST Demand of **2017-2018** is disputed as on **31st March 2025** against which an appeal is pending to be preferred.
	DR Meditech Surgical & Diagnostics (India) Private Limited	U51909DL2010PTC199478	Subsidiary Company	vii (b)	According to the records of the company, an amount of Rs **32,93,359/-** plus interest on account of GST Demand of **2017-2018** is disputed as on **31st March 2025** against which an appeal is pending to be preferred.

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(e) Restated Consolidated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to 45 to this report;

(f) Adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements.

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements.

5) We have also examined the following other Restated Consolidated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Consolidated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the period ended January 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Assets & Liabilities, as restated in **Annexure 1** to this report.
2. Statement of Profit & Loss, as restated in **Annexure 2** to this report.
3. Statement of Cash Flow, as restated in **Annexure 3** to this report.
4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure 4** to this report.
5. Statement of Share Capital, as restated in **Annexure 5** to this report.
6. Statement of Reserves & Surplus, as restated in **Annexure 6** to this report
7. Statement of Minority Interest, as restated in **Annexure 7** to this report.
8. Statement of Borrowings (Long Term & Short Term) as restated in **Annexure 8** to this report
9. Statement of Deferred tax Liabilities/(Assets) as restated in **Annexure 9** to this report.
10. Statement of Provisions (Short Term & Long Term) as restated in **Annexure 10** to this report.
11. Statement of Trade Payables as restated in **Annexure 11** to this report.
12. Statement of Other Current Liabilities as restated in **Annexure 12** to this report.
13. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure 13** to this report.
14. Statement of Capital Work in Progress as restated in **Annexure 14** to this report
15. Statement of Goodwill on Consolidation as restated in **Annexure 15** to this report
16. Statement of Other Non-Current Investments as restated in **Annexure 16** to this report.
17. Statement of Long-Term Loan & Advances as restated in **Annexure 17** to this report.
18. Statement of Other Current Assets as restated in **Annexure 18** to this report.
19. Statement of Inventories as restated in **Annexure 19** to this report.
20. Statement of Trade Receivables as restated in **Annexure 20** to this report.
21. Statement of Cash and Cash Equivalents as restated in **Annexure 21** to this report.
22. Statement of Short-Term Loans and Advances as restated in **Annexure 22** to this report.
23. Statement of Other Current Assets as restated in **Annexure 23** to this report.

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24. Statement of Revenue from Operations as restated in **Annexure 24** to this report.
25. Statement of Other Income as restated in **Annexure 25** to this report.
26. Statement of Cost of Material Consumed as restated in **Annexure 26** to this report.
27. Statement of Purchase of Stock in Trade as restated in **Annexure 27** to this report.
28. Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade as restated in **Annexure 28** to this report.
29. Statement of Employee Benefit Expenses as restated in **Annexure 29** to this report.
30. Statement of Finance Cost as restated in **Annexure 30** to this report.
31. Statement of Depreciation & Amortization as restated in **Annexure 31** to this report.
32. Statement of Other Expenses as restated in **Annexure 32** to this report.
33. Statement of Related Party Transactions as restated in **Annexure 33** to this report.
34. Statement of Unheadged Foreign Currency Transactions as restated in **Annexure 34** to this report.
35. Statement of Contingent Liabilities Transactions as restated in **Annexure 35** to this report.
36. Statement of General details about consolidation as restated in **Annexure 36** to this report.
37. Statement of Segment Information as restated, in **Annexure 37** to this report.
38. Statement of Borrowings as restated in **Annexure 38 A & 38 B** to this report.
39. Statement of Ageing of Trade Payables & Trade Receivables as restated in **Annexure 39** to this report.
40. Statement of Other Financial Information as restated in **Annexure 40 to** this report.
41. Statement of Accounting Ratios as restated in **Annexure 41 to** this report.
42. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure 42** to this report.
43. Statement of Capitalization as restated in **Annexure 43** to this report.
44. Statement of Earning Per Share as Restated **Annexure 44** to this report.
45. Details of other information as Restated **Annexure 45** to this report.

6) We, Manish Pandey & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

7) The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

8) This report should not in any way be construed as a re-issuance or re-dating of any of the audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.

9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

MANISH PANDEY & ASSOCIATES
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10) In our opinion, the above Restated Consolidated Financial Statements contained in **Annexure 1 to 45** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure 4 to 45** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

11) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For and on behalf of
For Manish Pandey & Associates,
Chartered Accountants
Firm Reg No: 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

CA Devraj Lenka
Partner
Membership Number: 455563
UDIN: 26455563IDTSVN1235
Place: Noida
Date: 14/05/2026

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN -U74999DL2019PLC359158
Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in INR Lakhs, unless stated otherwise)

Annexure - 1

Particulars	Annexure	As at 31-01-2026	31-03-2025	31-3-2024
I. EQUITY & LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	5	403.13	403.13	328.45
(b) Reserves and Surplus	6	2,448.54	1,874.59	292.64
		2,851.67	**2,277.71**	**621.09**
(2) Minority Interest		0.00	0.00	0.00
(2) Non-Current Liabilities				
(a) Long-term borrowings	8	1,191.75	984.95	728.43
(b) Deferred Tax Liabilities (Net)	9	13.16	14.85	11.87
(c) Other Non-Current Liabilities		-	-	-
(d) Long term provisions	10	32.60	24.05	21.80
		1,237.51	**1,023.85**	**762.11**
(3) Current Liabilities				
(a) Short-term borrowings	8	1,480.86	1,230.87	784.64
(b) Trade payables	11	-	-	
Outstanding dues to micro and small enterprises		112.90	101.86	129.77
Outstanding dues to other than micro and small enterprises		562.45	624.97	425.13
(c) Other current liabilities	12	147.21	142.72	668.73
(d) Short-term provisions	10	214.60	250.49	73.62
		2,518.01	**2,350.90**	**2,081.88**
Total Equity & Liabilities		**6,607.20**	**5,652.45**	**3,465.08**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment				
(i) Tangible assets	13	1,446.16	1,299.44	1,011.78
(ii) Intangible assets		-	-	-
(iii) Capital Work in Progress		1,136.84	461.91	2.80
(b) Goodwill on Consolidation	15	14.46	14.46	14.46
(b) Non-Current Investments	16	2.75	2.75	2.75
(b) Deferred Tax Assets (Net)	9	6.09	7.40	10.81
(c) Long Term loan & Advances	17	90.43	111.02	57.98
(d) Other Non Current Assets	18	37.91	38.14	60.46
		2,734.64	**1,935.12**	**1,161.04**
(2) Current assets				
(a) Inventories	19	1,585.17	1,307.12	1,239.54
(b) Trade receivables	20	1,953.83	1,721.16	809.08
(c) Cash and Bank Balances	21	159.15	493.65	35.68
(d) Short-term loans and advances	22	164.43	186.43	213.72
(e) Other current assets	23	9.98	8.97	6.03
		3,872.56	**3,717.34**	**2,304.04**
Total Assets		**6,607.20**	**5,652.46**	**3,465.08**
See Accompanying Notes to Financial Statements	2 to 45			
Significant Accounting Policies	4			

The accompayning notes form an integral part of financial statements.

As per our report of even date attached.
For Manish Pandey & Associates
Chartered Accountants
Firm Regn No - : 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Devraj Lenka
Partner
M No. 455563

Date: 14/05/2026
Place: New Delhi
UDIN:- 26455563IDTSVN1235

For and on behalf of the Board
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN : 02804625
Date: 14/05/2026
Place: New Delhi

Ram Nagina Choudhary
Whole Time Director
DIN: 02804667
Date: 14/05/2026
Place: New Delhi

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Date: 14/05/2026
Place: New Delhi

Manoj Kumar
Company Secretary
PAN: BJEPK4202J
Date: 14/05/2026
Place: New Delhi

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN -U74999DL2019PLC359158
Restated Consolidated Summary Statement of Profit and Loss

Annexure - 2

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Annexure	For thePeriod/ year ended		
		31-01-2026	31-03-2025	31-03-2024
Income				
Revenue from operations	24	4,183.64	4,523.59	2,396.40
Other Income	25	10.64	73.15	40.86
Total Income		**4,194.28**	**4,596.74**	**2,437.27**
Expenditure				
Cost of Material Consumed	26	378.87	330.22	216.14
Purchase of Stock in Trade	27	2,220.17	2,446.19	1,825.65
Changes in inventories of WIP,Finished Goods & Stock in Trade	28	(140.23)	(70.06)	(483.02)
Employee benefit expense	29	374.16	321.06	201.92
Finance cost	30	155.70	148.15	92.18
Depreciation	31	100.12	85.93	61.68
Other expenses	32	317.15	355.19	228.18
Total Expenses		**3,405.93**	**3,616.68**	**2,142.74**
Profit/(Loss) before exceptional items and tax		**788.36**	**980.07**	**294.52**
Less: Exceptional Items				
Less: Prior Period Item		-	-	
Profit/(Loss) before tax		**788.36**	**980.07**	**294.52**
Tax expense:				
(1) Current tax		(214.77)	(250.51)	(75.12)
(2) Taxes of Earlier years		-	-	-
(3) Deferred tax		0.38	(6.38)	(5.30)
Total Tax Expenses		(214.40)	(256.89)	(80.41)
Profit for the period/year before minority interest		**573.96**	**723.18**	**214.11**
Share of profit of Minority		0.00	0.00	0.00
Profit for the period/year after minority interest		**573.96**	**723.18**	**214.11**
Earning per equity share:*				
(1) Basic		14.24	19.06	6.52
(2) Diluted		14.24	19.06	6.52

See Accompanying Notes to Financial Statements 2 to 45
Significant Accounting Policies 4

The accompayning notes form an integral part of financial statements.

As per our report of even date attached.
For Manish Pandey & Associates
Chartered Accountants
Firm Regn No - : 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Devraj Lenka
Partner
M No. 455563

Date: 14/05/2026
Place: New Delhi
UDIN:- 26455563IDTSVN1235

For and on behalf of the Board
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN : 02804625
Date: 14/05/2026
Place: New Delhi

Ram Nagina Choudhary
Whole Time Director
DIN: 02804667
Date: 14/05/2026
Place: New Delhi

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Date: 14/05/2026
Place: New Delhi

Manoj Kumar
Company Secretary
PAN: BJEPK4202J
Date: 14/05/2026
Place: New Delhi

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN -U74999DL2019PLC359158
Restated Consolidated Summary Statement of Cash Flows
(All amounts are in INR Lakhs, unless stated otherwise)

Annexure - 3

Particulars		For thePeriod/ year ended		
		31-01-2026	31-03-2025	31-03-2024
A. Cash flow from Operating Activities				
Net Profit Before Income tax & Extraordinary item		**788.36**	**980.07**	**294.52**
Add: Depreciation		100.12	85.93	61.68
Add: Interest Expenses		150.05	137.85	88.96
Add: Previous year taxes paid		-	-	-
Add:- Provision for Gratuity		8.59	6.04	2.47
Add:- Provision for compensated absences		0.54	(1.62)	(1.62)
Add:- Provision for Doubtful Debts		22.19	13.65	-
Less: Profit/(Loss) on sale of Fixed Assets		(0.30)	(0.88)	(0.65)
Less: Interest Income		(2.42)	(3.80)	(3.28)
Less: Liability no Longer Required		-	(2.57)	(1.72)
Operating Profit before Working Capital changes		**1,067.11**	**1,214.69**	**440.36**
Changes In Working Capital				
Increase in Trade Payables		(51.48)	171.93	242.93
Increase in provisions		-	(3.68)	0.56
Increase/(Decrease) in Long term liabilities		-	-	-
Increase/(Decrease) in Other current liabilities		3.88	49.53	(158.33)
(Increase)/Decrease in Trade Receivables		(254.86)	(925.73)	195.39
(Increase)/Decrease in Other Current Assets & Non Current Assets		(0.78)	19.37	2.00
(Increase)/Decrease in Non Current Assets			-	
(Increase)/Decrease in Short term Loans & advances		42.59	27.29	(56.96)
(Increase)/Decrease in Long term Loans & advances		-	(53.03)	(11.16)
(Increase)/Decrease in Inventory		(278.05)	(67.58)	(538.28)
Operating (Loss)/Profit after Changes in Working Capital		-	-	
		(538.69)	**(781.92)**	**(323.85)**
Less : Income Tax paid		(250.63)	(72.14)	(18.01)
Less : Interim Dividend & Tax Paid		-	-	-
Net Cash Generated from Operating Activities	**[A]**	**277.79**	**360.63**	**98.50**
B. Cash flows from Investing Activities				
Purchase of Fixed Assets (Including Capital Advances)		(934.22)	(838.09)	(388.11)
'Proceeds from sale of property, plant & equipment		12.75	6.26	4.60
Investment in Gold		-	-	(0.89)
Proceeds from/(investment in) fixed deposits more than 3 months maturity		15.51	(52.56)	(19.54)
Interest Income		2.42	3.80	1.17
Net Cash from Investing Activities	**[B]**	**(903.53)**	**(880.59)**	**(402.77)**
C. Cash flows from Financing Activities				
Issuance of Share Capital		-	360.46	-
Interest Expenses		(150.05)	(137.85)	(78.28)
Proceeds/(Repayment) of Short Term Borrowings		249.99	446.23	15.39
Proceeds/(Repayment) of Long Term Borrowings		206.80	256.52	359.60
Net Cash Generated from Financing Activities	**[C]**	**306.74**	**925.37**	**296.72**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**[A+B+C]**	**(319.00)**	**405.41**	**(7.56)**
Cash and Cash Equivalents at the Beginning of the year		419.98	14.57	9.11
cash acquired on acquisition		-	-	13.01
Cash & Cash Equivalent at the end of the Year	**[D]**	**100.98**	**419.98**	**14.57**
Components of Cash and Cash Equivalents				
Cash in hand		16.39	13.54	9.18
With Banks		82.60	406.45	5.40
Deposits with original maturity of less than 3 months		2.00	-	
Total Cash and Cash Equivalents	**[E]**	**100.99**	**419.98**	**14.57**

Note:
The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as specified in the section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached.
For Manish Pandey & Associates
Chartered Accountants
Firm Regn No - : 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED

Devraj Lenka
Partner
M No. 455563

Date: 14/05/2026
Place: New Delhi
UDIN:- 26455563IDTSVN1235

For and on behalf of the Board
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN : 02804625
Date: 14/05/2026
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Chief Financial Officer
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Date: 14/05/2026
Place: New Delhi

Manoj Kumar
Company Secretary
PAN: BJEPK4202J
Date: 14/05/2026
Place: New Delhi

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN -U74999DL2019PLC359158
Restated Summary of Consolidated Significant Accounting Policies
(All amounts are in INR Lakhs, unless stated otherwise)

4(i) Background

Avience Biomedicals Limited (Formerly Known as Avience Biomedicals Private Limited) (the "Holding Company") and its subsidiary "DR Meditech Surgical & Diagnostics(India) Private Limited" (collectively referred to as "The Group") is a Delhi based company ventured into the products and solutions in molecular segment of diagnostics and testing. The Holding company was incorporated on December 23, 2019 under the Companies Act, 2013 as a private limited company. The Group deals in various aspects of Molecular biotechnology, markers, genomics and IVD industry. The Group aims at creating solutions that are on cutting edge with the latest advancements in the globe, having wide applications and that provide cost-effective solutions for the rural and the needy.

(vi) The details of the company considered in the consolidated financial statement is listed below:

Name of the Company	% of Ownership	Date of becoming Subsidiariry
DR Meditech Surgical & Diagnostics (India) Pvt Ltd	99.99%	08-Aug-23
(Country of Incorporation - India)		

4 (ii)

a. Basis of preparation of Consolidated Financial Statements

The Restated Summary Conslidated Statement of the Assets and Liabilities, of the Company as at 31 January 2026, 31 March 2025 and 31 March 2024, the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended 31 January 2026, 31 March 2025 , and 31 March 2024 (collectively reffered to as 'Restated Summary Statements') have been compiled by management of the Company from the audited financial statements of the Company for the periods ended 31 January 2026, 31 March 2025 & 31 March 2024, and approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Par t Iof Chapter III of the CompaniesAct,2013 (the"Act") read with Companies (Prospectusand Allotment of Securities) Rules, 2014,Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations,2018("ICDRRegulations")issued by SEBI and Guidance note on Reportsing Companies Prospectuses (Revised 2019)("Guidance Note").Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act,2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a goingconcern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014 as amended.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has determined its operating cycle as twelve months for the purpose of current – noncurrent classification of assets and liabilities.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" issued by institute of Chartered Accountants of India as amended from time to time.

As far as possible, the CFS are prepared using uniform significant accounting policies for like transactions and other events in similar circumstances.

The Financial Statements of the Company and its Subsidiary used in Consolidation are drawn upto the same reporting date as followed by the Company, i.e., 31 January 2026 and in the same format as that adopted by the holding company for its separate financial statements.

Minority Interest in the net result and the net Assets of the subsidiaries is sown seperetely in the consolidated statement of profit and Loss and consolidated Balance Sheet respectively

c. Uses of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Revenue Recognition

Sale of Goods: -Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of goods are transferred to the buyer as per the terms of the contract. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainity exists regarding the amount of the consideration that will be derived from the sale of goods. Sales exclude Goods and Service Tax.Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured.

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d. **Fixed Assets**

i. **Property, plant & equipment**

Property, plant and equipment ('PPE'or 'Assets') are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Assets retired from active use and held for disposal are stated at lower of book value and net realizable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognized immediately in the Statement of Profit and Loss, whereas gain or loss on sale of such assets is recognized only upon completion of sale thereof.

e. **Depreciation and Amortization**

The Group Company charges depreciation on PPE on pro-rata basis on straight-line method over the estimated useful lives of the assets as specified under schedule II to the Act except certain items of plant and equipment and electrical fittings which have been depreciated over the period of 10 years and 5 years respectively based on technical evaluation carried out by the management. In respect of these items, the useful life determined on the basis of management estimation is lower than the useful life prescribed in Part 'C' of Schedule II of the Act, as detailed below:

Type of Asset	Useful life (In years) on the basis of Management Estimate	Useful life (In years) as per Schedule II
Plant and Machinery	10	15 Years
Electrical fittings	5	10 Years

The cost of leasehold land is amortised on straight line method over the lease period. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment,as the case may be.

Residual value @ 5% has been considered the purpose of calculating depreciation on property, Plant & Equipments.

g. **Impairment**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. **Leases (as a Lessee)**

Operating lease:

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

i **Employee Benefits**

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and recognized in the year in which employee renders the related service.

Defined Contribution Plan

Employee State Insurance Corporation

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Employee Provident Fund -

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

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Defined Benefit Plan: Gratuity

A defined benfits plan is a post-employment benefit plan other than a defined contribution plan. Benefits under Gratuity is defined benefit plan. Vesting occurs upon completion of five years of service. The Company's obligation in respect of gratuity is calculated on actual basis equivalent to 15 days last drawn basic salary for each completed year of service as on Balance sheet date.

A defined benfits plan is a post-employment benefit plan other than a defined contribution plan. Benefits under Gratuity is defined benefit plan. Vesting occurs upon completion of five years of service. The Company's obligation in respect of gratuity is calculated on actual basis equivalent to 15 days last drawn basic salary for each completed year of service as on Balance sheet date.

Compensated Absences

Benefits under the Company's leave encashment constitute other long-term employee benefits, the liability of which is determined on the basis of last drawn salary for unused, unexpired accumulated leaves as on Balance sheet date.

j. **Inventory**

Inventories are valued at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work-in-progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

k **Taxes on income**

Tax expense for the year comprises current tax and deferred tax.

i) Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing Income Tax laws.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

l. **Provisions, contingent liabilities and contingent assets**

Provision

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, balances with bank and demand deposits with original maturity upto 3 months.

n. **Earnings per share- Basic**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

o. **Foreign Currency Transactions**

Foreign Currency transactions are recorded, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency, at the date of transaction. Monetary items denominated in foreign currencies at the period end are translated at the exchange rates prevailing on the date of Balance Sheet. Non-monetary items denominated in foreign currency are carried at the values that were determined on the date of transaction.

Exchange differences either on settlement or on translation of transactions are recognised in the Statement of Profit and Loss.

p. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees, and duties. If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition cost is the fair value of the asset given up or, by reference to the fair value of the investment acquired, whichever is more clearly evident.

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Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged or credited to the Statement of Profit and Loss.

q. Borrowings

Borrowings are initially recognized at the amount received, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest rate method, wherever applicable.

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of such assets until the time the assets are substantially ready for their intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Current maturities of long-term borrowings are classified under "Other Current Liabilities" and borrowings repayable on demand are classified as current liabilities.

r. Segment Reporting

In accordance with AS 17, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is to delals in various aspects of Molecular biotechnology, markers, genomics and IVD industry.and there are no separate reportable segments as per AS 17. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements.

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	As at 31-01-2026		As at 31-03-2025		As at 31-3-2024	
	Number	Amount	Number	Amount	Number	Amount
5 Share capital						
Authorised share capital						
Equity shares of ₹ 10 each	70,00,000	700.00	70,00,000	700.00	50,00,000	500.00
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each	40,31,256	403.13	40,31,256	403.13	32,84,500	328.45
Total issues, subscribed and fully paid up share capital	**40,31,256**	**403.13**	**40,31,256**	**403.13**	**32,84,500**	**328.45**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31-01-2026		As at 31-03-2025		As at 31-3-2024	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	40,31,256	403.13	32,84,500	328.45	32,84,500	328.45
Add: Shares issued during the period	-	-	7,46,756	74.68	-	-
Add: Shares issued during the period (Period)	-	-	-	-		
Equity shares at the end of the period	**40,31,256**	**403.13**	**40,31,256**	**403.13**	**32,84,500**	**328.45**

b. Rights, preferences and restrictions attached to equity shares

Voting

The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company

Dividends

The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividned is distributed.

c. The Company does not have any holding company.

d Details of shareholders holding more than 5% shares in the company

	As at 31-01-2026		As at 31-03-2025		As at 31-3-2024	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 10 each						
Deepa Choudhary	4,38,400	10.88%	4,38,400	10.88%	4,38,400	13.35%
Dharam Deo Choudhary	20,38,756	50.57%	20,38,756	50.57%	17,07,940	52.00%
Janardan Pal	4,20,359	10.43%	4,20,359	10.43%	4,21,359	12.83%
Ram Nagina Choudhary	8,42,370	20.90%	8,42,370	20.90%	7,16,801	21.82%
	37,39,885	**92.77%**	**37,39,885**	**92.77%**	**32,84,500**	**100.00%**

d. Details of shares held by the promoters at the end of the period

	As as 31-01-2026		
Promoters' name	No. of Shares	% of Total Equity share	% change during the year
Deepa Choudhary	4,38,400	10.88%	0.00%
Dharam Deo Choudhary	20,38,756	50.57%	50.57%
Janardan Pal	4,20,359	10.43%	0.00%
Ram Nagina Choudhary	8,42,370	20.90%	0.00%
	37,39,885	**92.77%**	**50.57%**

	As as 31-03-2025		
Promoters' name	No. of Shares	% of Total Equity share	% change during the year
Deepa Choudhary	4,38,400	10.88%	0.00%
Dharam Deo Choudhary	-	0.00%	-100.00%
Janardan Pal	4,20,359	10.43%	-0.24%
Ram Nagina Choudhary	8,42,370	20.90%	17.52%
	17,01,129	**42.20%**	

	As at 31-03-2024		
Promoters' name	No. of Shares	% of Total Equity share	% change during the year
Deepa Choudhary	4,38,400	13.35%	0.00%
Dharam Deo Choudhary	17,07,940	52.00%	0.00%
Janardan Pal	4,21,359	12.83%	0.00%
Ram Nagina Choudhary	7,16,801	21.82%	0.00%
	32,84,500	**100.00%**	**0.00%**

e. During the financial year 2022-23, the Holding Company had issued 7,50,000 equity shares as fully paid-up bonus shares out of reserves and surplus.

f. Aggregate number of equity shares alloted as fully paid up without payment received in cash

During the period ended September 30, 2024, the Holding Company had alloted 4,58,385 number of equity shares @ Rs 125 per share (including premium of Rs 115 per share) to the existing shareholders of DR Meditech Surgical and Diagnostics (I) Private Limited on account of acquiring their shareholding in DR Meditech Surgical and Diagnostics (I) Private Limited.

g There were no securities convertible into equity/preference shares issued/outstanding at the year end (Previous year:Nil)

h Calls unpaid including aggregate value of calls unpaid by Directors and Officers: Nil (Previous year:Nil)

i Forfeited shares:Nil (Previous year:Nil)

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	As at		
	31-01-2026	**31-03-2025**	**31-3-2024**
6 Reserves and surplus			
Surplus in the statement of Profit and Loss			
Opening balance of Profit & Loss Account	1,015.82	292.64	78.32
Add : Profit for the year	573.96	723.18	214.11
Add/Less - Opening Depreciation Adjustments	-	-	0.63
Add/Less - Opening deferred Tax Adjustments	-	-	0.20
Add/Less - Earlier Year Tax Adjustment			(0.63)
Closing balance	1,589.78	1,015.82	292.64
Securities Premium			
Opening balance	858.77	-	-
Add: received during the year	-	858.77	-
Closing Balance	**858.77**	**858.77**	-
	2,448.54	**1,874.59**	**292.64**

7 Minority Interest

	As at		
	31-01-2026	**31-03-2025**	**31-3-2024**
Balance at the beginning of the period/year	0.00	0.00	
Add: Share of minority interest	-	0.00	0.00
Add: Share of profit for the period/year	0.00	0.00	0.00
	0.00	0.00	0.00

8 Borrowings

	As at					
	31-01-2026		**31-03-2025**		**31-3-2024**	
	Long Term	**Short Term**	**Long Term**	**Short Term**	**Long Term**	**Short Term**
(a)Secured Loans						
Term Loan						
-from Bank	490.11	96.43	455.29	80.98	691.97	66.52
-from Financial Institutions	802.00	60.50	602.00	-	-	
Working Capital Loan						
-From Bank	-	-	-	19.63		
Cash Credit						
Cash credit from banks	-	1,054.82		828.63		419.04
Lease Hold property						
- Pending Installments of Leasehold Land	4.87	4.87	-	-	92.74	20.61
Unsecured Loan						
Term Loans	-	-		-		-
- from bank	56.57	-	8.65	-	30.85	-
- from Related Party	-	264.25		301.62		278.46
	-	-				
	1,353.55	1,480.86	1,065.94	1,230.87	815.56	784.64
Less: Current maturities of term loans	(156.93)	-	(80.98)	-	(66.52)	-
Less: Current maturities of deferred payment liablity	(4.87)		-		(20.61)	
	1,191.75	**1,480.86**	**984.95**	**1,230.87**	**728.43**	**784.64**

Also refer note - 37A & 37B

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9 Deferred tax Liabilities/(Assets)

	As at		
	31-01-2026	31-03-2025	31-3-2024
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	3.61	2.22	0.76
- Provision for doubtful debts	9.26	3.44	
Total deferred tax asset (A)	12.87	5.65	0.76
Deferred tax liability arising on account of:			
- difference in written down value of property, plant and equipment as per Tax and the books of account	26.03	20.50	12.63
Total deferred tax liabilities (B)	26.03	20.50	12.63
Net Deferred Tax Liabilities	**13.16**	**14.85**	**11.87**

Subsidiary Company

	As at		
	31-01-2026	31-03-2025	31-3-2024
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis			
- on account of gratuity and leave encashment	6.00	5.04	6.35
- difference in written down value of property, plant and equipment as per Tax and the books of account	0.09	2.36	4.46
Net Deferred Tax Assets	**6.09**	**7.40**	**10.81**
	7.07	**7.45**	**1.06**

10 Provisions

	As at					
	31-01-2026		31-03-2025		31-3-2024	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Provisions for Income Tax (Net ofAdvance Tax)	-	210.50	-	246.36	-	67.99
Provision for Gratuity	29.99	3.96	22.48	3.50	21.80	1.81
Provision for Compensated Abences	2.61	0.13	1.57	0.63	-	3.82
	32.60	**214.60**	**24.05**	**250.49**	**21.80**	**73.62**

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	As at		
	31-01-2026	**31-03-2025**	**31-3-2024**
11 Trade payables			
a) **Payable to Micro, Small & Medium Enterprises***			
-Undisputed	112.90	101.86	129.77
-Disputed	-	-	-
	112.90	**101.86**	**129.77**
b) **Payable to Others**			
-Undisputed	562.45	624.97	425.13
-Disputed			
	562.45	**624.97**	**425.13**
	675.35	**726.83**	**554.90**

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

	As at		
	31-01-2026	31-03-2025	31-3-2024
- The principal amount remaining unpaid to any supplier as at the end of the year	112.90	101.86	129.77
- The interest due on the principal remaining outstanding as at the end of the year	3.44	2.08	3.50
- The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year		6.06	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	1.37	-	-
- The amount of interest accrued and remaining unpaid at the end of the year	3.44	2.08	3.50
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	2.08	0.09	3.50

	As at		
	31-01-2026	**31-03-2025**	**31-3-2024**
12 Other current liabilities			
Employees dues payable	65.48	28.70	30.31
Director Remuneration Payable	12.48	40.87	-
Directors' sitting fees payable	3.20	1.17	-
Interest accrued but not due on borrowings	8.00	5.12	10.03
Advance from customers	13.05	30.78	34.24
Payable towards purchase of investment in subsidiary	25.87	-	572.98
Statutory dues payable	2.50	19.00	2.67
Interest payables to Micro and Small Enterprises (refer note 33)	3.44	2.08	3.50
Advance against sale of Property	-	15.00	15.00
Security Deposit Payable	5.50	-	-
CSR Expenses Payable	7.69	-	-
	147.21	**142.72**	**668.73**

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AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
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13 PROPERTY PLANT & EQUIPMENT AS ON 31.01.2026

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2025	Additions during the year	Deletions/ adjustments	As at 31-01-2026	As at 01-04-2025	Additions during the year	Deletions/ adjustments	As at 31-01-2026	As at 31-01-2026	As at 31-03-2025
TANGIBLE										
Plant and Equipment	981.35	191.67	11.41	1,161.61	184.94	81.68	1.16	265.46	896.14	796.41
Computer	8.38	8.62	-	17.00	6.58	1.82	-	8.40	8.60	1.80
Electric Fittings	5.28	-	-	5.28	2.68	0.66	-	3.35	1.93	2.60
Office Equipment	11.23	7.66	-	18.90	5.84	2.26	-	8.09	10.81	5.40
Furniture & Fixtures	12.53	12.05	-	24.58	4.24	1.28	-	5.52	19.06	8.28
Land & Building	457.40	5.97	-	463.37	2.89	2.14	-	5.03	458.34	454.51
Vehicle	104.34	33.31	2.29	135.36	73.89	10.28	0.09	84.09	51.27	30.45
TOTAL	**1,580.50**	**259.29**	**13.69**	**1,826.10**	**281.06**	**100.12**	**1.24**	**379.94**	**1,446.16**	**1,299.44**

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2025

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2024	Additions during the year	Deletions/ adjustments	As at 31-03-2025	As at 01-04-2024	Additions during the year	Deletions/ adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
TANGIBLE										
Plant and Equipment	659.37	325.51	3.54	981.35	112.80	72.56	0.42	184.94	796.41	546.57
Computer	16.92		8.54	8.38	13.07	1.63	8.12	6.58	1.80	3.85
Electric Fittings	4.90	0.38		5.28	1.85	0.83	-	2.68	2.60	3.04
Office Equipment	17.27	3.42	9.45	11.23	13.23	1.65	9.04	5.84	5.40	4.04
Furniture & Fixtures	12.28	1.19	0.95	12.53	4.01	1.13	0.90	4.24	8.28	8.27
Land & Building	409.89	47.51		457.40	0.46	2.43	-	2.89	454.51	409.42
Vehicle	131.03	0.96	27.65	104.34	94.44	5.71	26.26	73.89	30.45	36.59
TOTAL	**1,251.65**	**378.98**	**50.13**	**1,580.50**	**239.87**	**85.93**	**44.74**	**281.06**	**1,299.44**	**1,011.78**

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2024

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2023	Additions during the year	Deletions/ adjustments	As at 31-03-2024	As at 01-04-2023	Additions during the year	Deletions/ adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
TANGIBLE										
Plant and Equipment	353.50	310.47	4.60	659.37	66.65	46.81	0.65	112.80	546.57	286.86
Computer	15.16	1.76	-	16.92	11.58	1.49	-	13.07	3.85	3.58
Electric Fittings	2.91	1.99	-	4.90	1.07	0.79	-	1.85	3.04	1.84
Office Equipment	16.65	0.62	-	17.27	12.17	1.06	-	13.23	4.04	4.48
Furniture & Fixtures	9.46	2.82	-	12.28	2.95	1.07	-	4.01	8.27	6.51
Land & Building	239.40	170.49	-	409.89	-	0.46	-	0.46	409.42	239.40
Vehicle	129.87	1.16	-	131.03	84.44	10.00	-	94.44	36.59	45.43
TOTAL	**766.95**	**489.31**	**4.60**	**1,251.65**	**178.85**	**61.67**	**0.65**	**239.87**	**1,011.78**	**588.10**

Land includes lease from Yamuna Expressway Industrial Development Authorities (YEIDA) for the purpose of setting up Biochemistry Analyser under Industrial Scheme of YEIDA.

CHARTERED ACCOUNTANTS MANISH PANDEY & ASSOCIATES

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN -U74999DL2019PLC359158
Restated Summary of Notes to the Consolidated financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

14 Capital Work in Progress (Building Under Construction)

Particulars	As at		
	31-01-2026	31-03-2025	31-03-2024
Opening	461.91	2.80	-
Add- Additions during	674.93	459.11	2.80
Add- Capitalised during the Year			
Closing Balance	**1,136.84**	**461.91**	**2.80**

*Hypothecated against term-Loan from the financial-Institution

Ageing of Capital work-in-progress
As at 31-01-2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	674.93	461.91	-	-	1,136.84
	674.93	461.91	-	-	1,136.84

As at 31-03-2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	459.11	2.80	-	-	461.91
	459.11	2.80	-	-	461.91

As at 31-03-2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.80	-	-	-	2.80
	2.80	-	-	-	2.80

Note - The Company does not have any CWIP which is overdue or exceeded to its cost compare to its original plan.

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary of Notes to the Consolidated financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

		As at		
15	**Goodwill on Consolidation**	**30-09-2025**	**31-03-2025**	**31-3-2024**
	Goodwill on Consolidation	14.46	14.46	14.46
		14.46	**14.46**	**14.46**

		As at		
16	**Non Current Investments**	**30-09-2025**	**31-03-2025**	**31-3-2024**
	Unquotaed Investment, Non Trade	-		
	- Investment in Gold	2.75	2.75	2.75
		2.75	**2.75**	**2.75**
	Aggregate book value of unquoted non-current investments	2.75	2.75	2.75
	Aggregate book value of quoted non-current investments and market value thereof			
	Aggregate provision for diminuation in value of non-current investments			

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

		As at		
17	**Long Term Loan & Advances**	**30-09-2025**	**31-03-2025**	**31-3-2024**
	(Unsecured, considered good, unless otherwise stated)			
	Capital advance*	90.43	111.02	57.98
		90.43	**111.02**	**57.98**

*Includes an amount of Rs. 77.99 Lakhs paid by the Company in respect of an Industrial Land alloted under Udyog Bandu Nivesh Mitra at Greater Noida for a lease period of 90 years as per allotment letter dated October 16, 2020. Out of total value of land, Rs. 73.12 Lakhs (including interest of Rs. 10.91 Lakhs) has been paid by the Company and balance amount which fell due on December 12, 2025 remained payable as on January 31, 2026. The possession of the land is yet to be received.

		As at		
18	**Other Non Current Assets**	**31-01-2026**	**31-03-2025**	**31-3-2024**
	Unsecured, considered good, unless otherwise stated			
	Security Deposit (Considered Good)	36.23	35.77	34.44
	Fixed deposits with banks with more than 12 months maturity*	1.69	2.37	26.02
		37.91	**38.14**	**60.46**

*Reprersent the fixed deposit hypothecated/liened against loan and bank gurantee.

		As at		
19	**Inventories**	**31-01-2026**	**31-03-2025**	**31-3-2024**
	Raw Materials	234.68	96.85	99.33
	Work-in-Progress	153.44	105.97	6.40
	Finished Goods	152.84	126.04	39.90
	Stock-In Trade	1,044.22	978.26	1,093.91
		-		
		1,585.17	**1,307.12**	**1,239.54**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

20	Trade receivables	As at 31-01-2026	31-03-2025	31-3-2024
	Unsecured ,considered good, unless otherwise stated			
	Trade receivables considered good - Undisputed	1,900.11	1,691.57	809.08
	Trade receivables considered doubtful -Undisputed	-	0.34	1.50
	Trade receivables considered good - Disputed	53.72	29.59	-
	Trade receivables considered doubtful -Disputed	36.78	14.25	-
	Less:- Provision for doubtful receivables	36.78	14.59	1.50
		1,953.83	**1,721.16**	**809.08**

21	Cash and Bank Balances	As at 31-01-2026	31-03-2025	31-3-2024
	(a) Cash and cash equivalents			
	- Cash in hand	16.39	13.54	9.18
	ii) Balances with banks			
	- in current accounts	82.60	406.45	5.40
	- cheques-in-hand		-	-
	iii) Deposits with banks *	2.00	-	-
	(b) Other bank balances			
	Fixed Deposits*	58.16	73.67	21.11
	'Deposits with original maturity of more than 3 months and remaining maturity upto 12 months			
		159.15	**493.65**	**35.68**

*Includes fixed deposit of Rs 30.00 Lakhs deposited as a collateral security and Rs 0.11 Lakhs held under lien.

22	Short term loans and advances	As at 31-01-2026	31-03-2025	31-3-2024
	(Unsecured, Considered Good)			
	Advance to suppliers	-		
	Advance to Employees	29.35	19.25	18.62
	Balance with government authorities	12.49	9.20	0.37
	Other Loan & advances	58.49	108.72	162.85
	Earnest Money Deposits	24.04	31.02	25.85
	Prepaid Expense**	9.31	1.68	5.43
		30.76	16.55	0.60
		-	-	-
		164.43	**186.43**	**213.72**

****includes expense in relation to future SME IPO of Rs 29.23 Lakhs**

23	Other Current Assets	As at 31-01-2026	31-03-2025	31-3-2024
	Interest accrued on fixed deposits	9.98	8.97	6.03
		9.98	**8.97**	**6.03**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary of Notes to the Consolidated financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	For thePeriod/ year ended		
24 Revenue from operations	**31-01-2026**	**31-03-2025**	**31-03-2024**
Sale of Goods			
- Manufactured Goods	4,158.76	4,510.16	2,396.40
-Traded Goods	-	2,421.10	331.67
Sale of Services	-	2,089.06	2,064.73
Less: Inter Co Transfer	24.88	13.44	-
Revenue from operations (Net)	**4,183.64**	**4,523.59**	**2,396.40**

	For thePeriod/ year ended		
25 Other income	**31-01-2026**	**31-03-2025**	**31-03-2024**
Interest income;			
-On bank deposit	2.42	3.80	3.28
Price Discount and Incentive	2.48	39.35	30.95
Duty Drawback	1.03	11.38	0.19
Liability no longer required written back	-	2.57	1.72
Gain on sale of property, plant & equipment	0.30	0.88	0.65
Miscellaneous income	0.58	2.08	4.07
Maturity of Key man insurance Policy	-	6.53	-
Net gain on foreign currency transaction and translation	3.83	5.90	
Insurance Claim	-	0.66	
	10.64	**73.15**	**40.86**

	For thePeriod/ year ended		
26 Cost of Material Consumed	**31-01-2026**	**31-03-2025**	**31-03-2024**
Opening Stock	96.85	99.33	44.07
Add: Purchase	516.69	327.74	271.40
Add: Direct Expenses	-	-	-
Less:- Closing Stock	234.68	96.85	99.33
	378.87	**330.22**	**216.14**

*Raw Materials comprise RTPCR,Tube,VTM,Q.C Lab,VTM Chemicals,Microbiology chemicals,Uncut Sheets,Plastic Cassets`

	For thePeriod/ year ended		
27 Purchases of Stock-in-trade	**31-01-2026**	**31-03-2025**	**31-03-2024**
Purchases of Stock-in-trade	2,220.17	2,446.19	1,825.65
	2,220.17	**2,446.19**	**1,825.65**

	For thePeriod/ year ended		
28 Change in Inventories of WIP, Finished Goods & Stock in Trade	**31-01-2026**	**31-03-2025**	**31-03-2024**
Opening stock -WIP	105.97	6.40	0.30
Less: Closing stock -WIP	153.44	105.97	6.40
Opening stock -Finished Goods	126.04	39.90	37.27
Less: Closing stock -Finished Goods	152.84	126.04	39.90
Opening stock -Stock In Trade	978.26	1,093.91	619.62
Less: Closing stock -Stock-in- Trade	1,044.22	978.26	1,093.91
	(140.23)	**(70.06)**	**(483.02)**

MANISH PANDEY & ASSOCIATES CHARTERED ACCOUNTANTS NOIDA

Avience Biomedicals Limited New Delhi

	For thePeriod/ year ended		
	31-01-2026	31-03-2025	31-03-2024
29 Employee benefit expense			
Salaries and wages	352.53	305.30	192.42
Contribution to Employees' Provident Fund & Other funds	5.75	7.36	6.00
Gratuity Expense	8.59	2.36	1.03
Staff welfare expenses	7.30	6.04	2.47
	374.16	**321.06**	**201.92**

Footnote (i) - Defined Benefit Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and employee Insurance Funds, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined Benefit Plan- Gratuity

(i) The Company has recognised the following amounts in the Statement of Profit and Loss towards gratuity expense:

	For thePeriod/ year ended		
	31-01-2026	31-03-2025	31-03-2024
Gratuity Expenses	8.59	2.36	1.03
	8.59	2.36	1.03

(ii) Movement of the provision for gratuity during the period/year

	For thePeriod/ year ended		
	31-01-2026	31-03-2025	31-03-2024
Outstanding at the beginning of the period/year	25.97	23.61	1.54
Add: Adjustment on account of investment in Subsidiary Company			21.04
Grauity Expense for the period/year	8.59	2.36	1.03
Payment made during the period/year	-	-	
Outstanding at the end of the period/year	34.56	25.97	23.61
Disclosed as under	-		
Short Term Provisions	3.96	3.50	1.81
Long Term Provisions	29.99	22.48	21.80
	33.96	25.97	23.61

'Note: The Company accounts for the accrued liability under the defined benefit plans using a method wherein the liability is recorded assuming that such benefits are payable to all employees at the end of the accounting period/year.

Footnote (ii) - Defined Contribution Plan

	For thePeriod/ year ended		
	31-01-2026	31-03-2025	31-03-2024
Contribution to Employees' Provident Fund & Other funds	5.75	**7.36**	**6.00**
	5.75	7.36	6.00

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

30 Finance cost	For thePeriod/ year ended		
	31-01-2026	31-03-2025	31-03-2024
Interest on:			
-Term loan from banks	40.28	43.83	26.18
-Cash credit from banks	71.19	72.14	57.49
-Working capital loan	0.26	5.99	-
-Delayed payment liability	-	4.58	-
-Credit card	-	0.04	0.15
-Payables to micro and small enterprises	1.37	4.64	3.00
-Delayed payment of statutory dues	0.02	0.08	0.36
- Interest on Income Tax	34.95	6.55	1.34
-Delayed payment of suppliers	0.03	0.01	0.43
-Other Interet	1.95	-	-
Other Borrowing Costs:	-	-	-
-Loan Processing Charges	5.65	10.30	3.22
	155.70	**148.15**	**92.18**

Interestr Expenses			
Interest on Borrowings	111.73	121.99	83.83
Other Interest	38.32	15.86	5.13
Other Borrowings Cost	5.65	10.30	3.22
	155.70	**148.15**	**92.18**

31 Depreceation Expenses	For thePeriod/ year ended		
	31-01-2026	31-03-2025	31-03-2024
Depreciation of property, plant and equipment	100.12	85.93	61.68
	100.12	**85.93**	**61.68**

32 Other Expenses	For thePeriod/ year ended		
	31-01-2026	31-03-2025	31-03-2024
Business promotion	83.42	101.34	40.94
Legal and professional expenses	10.18	30.62	36.24
Rent (See Footnote - (i))	39.75	39.49	30.76
Discount Expense	4.92	31.57	14.39
Travelling expenses	63.30	58.99	44.05
Freight & Cartage	34.38	23.44	13.96
Power & fuel	15.61	14.55	11.21
Printing and stationary expenses	5.15	2.46	5.55
Bank Charges	3.32	3.79	2.88
Commission	1.54	0.21	5.45
Office expense	6.35	4.81	3.07
Postage & courier	0.77	2.17	1.23
Rates & taxes	1.42	4.02	1.56
Insurance	1.63	2.26	0.54
Repairs & Maintenance	6.45	5.61	4.88
Service Charges	0.06		
Director's Sitting Fees	3.00	1.30	-
Testing & validation expenses	-	-	0.38
Net loss on foreign currency transaction and translation	-	5.02	0.88
Miscellaneous expenses	6.01	7.63	10.20
Provision for doubtful debts	22.19	13.65	-
CSR Expenses	7.69		
Loss on Sale of property, plant & equipment	-	2.26	-
	317.15	**355.19**	**228.18**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

IENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary of Notes to the Consolidated financial statements
All amounts are in INR Lakhs, unless stated otherwise)

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Names of related parties and nature of relationship:

Other related parties where transactions have taken place during the year:

Key Managerial Personnel (KMP)

Mr. Dharam Deo Choudhary, Managing Director
Mr. Ram Nagina Choudhary, Whole Time Director
Mr. Janardan Pal ,Non Executive Director (Executive Director till August 23, 2024)
Mrs. Deepa Choudhary, Director (w.e.f August 23, 2024)
2024)
Mr. Pankaj Sharma, Independent Director (w.e.f August 23, 2024)
Mr. Om Prakash Pal, Independent Director (W.e.f. November 29, 2024)
Mr. Manoj Kumar, Company Secretary (w.e.f November 29,2024)
Mr Saurabh Verma , CFO (w.e.f August , 21 2024)

Relative of KMP's

Mr. Kapil Deo Choudhary
Mrs. Sumitra Devi
Mrs. Geeta Chaudhary
Mr. Aditya Pal
Mrs. Arti Pal
Mr. Ayush Pal

Enterprise where KMP has substantial influence

Ayush Diagnostics and Surgicals ('Proprietorship of Mr. Ram Nagina Choudhary)
Imperative Healthcare Private Limited (Director and Promoter Mrs. Deepa Choudhary)
Biocorn Healthcare (Proprietorship of relative of Mr. Janardan Pal)

MANISH PANDEY NOIDA CHARTERED ACCOUNTANTS

33

Name of Related Party	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	Amount outstanding as on January 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Dharam Deo Chaudhary	Remuneration	45.00	(24.39)	54.00	(33.22)	24.60	(7.50)
	Share Issued (Right)	-	-	33.18	-	-	
	Share Issued (Bonus)	-	-	-	-	-	
	Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	414.77	
	Loan Taken	111.00	(230.86)	129.09	(264.23)	227.26	(227.26)
	Loan Repaid	144.37		92.12		-	
Ram Nagina Chaudhary	Share Issued (Right)	-	-	12.66	-	-	-
	Share Issued (Bonus)	-	-	-	-	-	
	Loan Taken	-	(14.00)	19.00	(19.00)	32.81	
	Loan repaid	5.00		32.81	-		
	Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	158.21	
	Director Remuneration's	20.00	(7.64)	19.29	(3.04)	8.55	
Shailender Vyas		-	-	-	-	-	-
		-		-		-	
		-		-		-	
		-		-		-	
Janardan Pal	Remuneration	11.00	(5.13)	12.05	(4.00)	6.00	(0.04)
	Director sitting fees	0.70	(0.63)	0.41	(0.41)		
	Share Issued (Right)	-	-	-	-	-	
	Share Issued (Bonus)	-	-	-	-	-	
	Loan Taken	-	(18.39)	-	(18.39)	18.39	
Manoj Kumar Aggarwal	Director sitting fees	-	(0.09)	0.09	(0.09)	-	-
Pankaj Sharma	Director sitting fees	0.60	(1.26)	0.41	(0.41)	-	-
Manoj Kumar	Remuneration	2.10	(0.35)	2.18	(0.35)		
Saurabh Verma	Remuneration	4.52	(0.75)	7.09	(0.60)	-	-
Deepa Chaudhary	Legal & Professional Fees	-	-	7.06	-	18.00	(11.59)
	Share Issued (right)	-	-	-	-	-	
	Share Issued (Bonus)	-	-	-	-	-	
	Remuneration	20.00	(1.85)	14.58	(10.25)	2.15	
Aditya Pal	Remuneration	3.92	(0.50)				
Om Praksh pal	Sitting Fees	0.70	(1.22)				
Kapil Deo Chaudhary	Remuneration	5.79	(1.46)	7.20	(1.22)	4.66	
	Loan Taken	-	-	2.70	-		
	Loan Repaid	-	-	2.70	-		
Sumitra Devi	Remuneration	9.50	(6.87)	6.96	(1.39)		
Geeta Choudhary	Remuneration	-	-	2.32	-		
Arti Pal	Remuneration	9.50	(5.46)	6.96	(1.36)		
Ayush Pal	Remuneration	-	-	-	-		
Ayush Diagnostics and Surgicals	Sales (Including GST)	-	12.56	-	13.29	0.06	44.68
	Purchase (Including GST)	-		-		6.02	
	Amount Paid	-		7.13		10.16	
	Amount Received	0.73		38.52		35.60	
	Expenses Paid by Meditech (Net of Reimbursement)	-		-		0.08	
Imparative Healtcare Private Limited	Sales (Including GST)	-	38.64	118.51	49.67	-	32.53
	Purchase (Including GST)	-		-		-	
	Amount Paid	-		-		0.32	
	Amount Received	12.90		101.37		46.40	
	Expenses Paid by Meditech (Net of Reimbursement)	1.87		-		-	
Biocorn Healthcare	Sales (Including GST)	1.49	0.50	-	0.74	2.53	0.87
	Purchase (Including GST)	-		-		-	
	Amount Paid	0.02		0.01		1.00	
	Amount Received	1.74		0.14		5.00	
	Expenses Paid by Meditech (Net of Reimbursement)	-		-		-	

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
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(All amounts are in INR Lakhs, unless stated otherwise)

		As at		
34	**Foreign Currency Exposures (Unhedged)**	**31-01-2026**	**31-03-2025**	**31-3-2024**
	a Trade Receivables			
	In United State Dollars (In Lakhs)	-	3.59	0.15
	In INR (In Lakhs)	-	307.98	12.48

		As at		
35	**Contingent liabilities and commitments**	**31-01-2026**	**31-03-2025**	**31-3-2024**
	(i) Contingent Liabilities			
	(a) claims against the company not acknowledged as debt;	-	-	-
	b) guarantees excluding financial guarantees; and	-	-	-
	(c) other money for which the company is contingently liable	37.16	39.72	-
	(ii) Commitments			
	(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	100.72	18.68
	(b) uncalled liability on shares and other investments partly paid	-	-	-
	(c) other commitments	-	-	-
		37.16	**140.44**	**18.68**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a obligation cannot be made. The subsidiary [illegible] has a contingent liability of Rs. 37.16/- plus interest towards GST for Financial Year 2017-18 against which the company [illegible] as advance payment. The company of filing an appeal with the higher authorities.

36 As required by paragraph 2 of General instruction for preparation of Consolidated Financial Statement as per Schedule III to the Companies Act, 2013:

	AS at 31-01-2026			
	Net Assets		Share in Profit & Loss Account	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net & Gals	Amount
A: Holding company	78%	2,231.21	73%	418.08
B: Subsidiary - DR Meditech Surgical & Diagnostics (India) Private Limited (99.99%)	22%	620.46	27%	155.88
C. Minority Interest	0%	0.00		0.00
	100.00%	**2,851.67**	**100.00%**	**573.96**

	AS at 31-03-2025			
	Net Assets		Share in Profit & Loss Account	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
A: Holding company	73%	1,651.88	71%	513.50
B: Subsidiary - DR Meditech Surgical & Diagnostics (India) Private Limited (99.99%)	27%	625.83	29%	209.68
C. Minority Interest	0%	0.00		-
	100.00%	**2,277.71**	**100.00%**	**723.18**

	AS at 31-03-2024			
	Net Assets		Share in Profit & Loss Account	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
A: Holding company	21%	130.97	93%	198.38
B: Subsidiary - DR Meditech Surgical & Diagnostics (India) Private Limited (99.99%)	79%	490.13	7%	15.73
C. Minority Interest	0%	0.00	0.00%	0.00
	100.00%	**621.09**	**100.00%**	**214.11**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Summary of Notes to the financial statements
Borrowings

37A	Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Installment (In Rs)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on			
									31-01-26	31-03-2025	31-03-2024	31-03-2023
	Bank of India	Cash Credit	14/08/2025	600 (Fund Based - 600 Lakhs + Non Fund Based - 50 Lakh, Max FB+ NFB = 600)	Primary Securities :- Stock, Book Debts, Existing Machinery & TDR as Cash Margin for NBF-BG (25% of 50 Lakhs) as per Utilisation Collateral Securities:- a) EQM of Residential Flat No B-411, 4th Floor, The Patel Co-Operative Group Housing Society Limited known as "Umiya Sadan", -4, Sector - 4, Dwarka - 110075 new delhio, ad measuring in the name of Mr Ram NAgina Chaudhary & Geeta Chaudhary. b) TDR No 6003451100012966 and 600358110003738 in the name of company or directors c) Plant & Machinery (Excluding existing Plant and Machinery taken as primary securities) Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	-	-	10.05%	545.65	396.18	329.58	248.70
	Bank of India	Term Loan	06-12-22	343.00	Primary Securities :- Stock, Book Debts, Existing Machinery & TDR as Cash Margin for NBF-BG (25% of 50 Lakhs) as per Utilisation Collateral Securities:- a) EQM of Residential Flat No B-411, 4th Floor, The Patel Co-Operative Group Housing Society Limited known as "Umiya Sadan", -4, Sector - 4, Dwarka - 110075 new delhio, ad measuring in the name of Mr Ram NAgina Chaudhary & Geeta Chaudhary. b) TDR No 6003451100012966 and 600358110003738 in the name of company or directors c) Plant & Machinery (Excluding existing Plant and Machinery taken as primary securities) Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	72	476389*	10.05%	39.73	45.61	57.37	-

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

37A

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Installment (In Rs)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on			
								31-01-26	31-03-2025	31-03-2024	31-03-2023
Bank of India	GECL - WCTL	06-12-22	17.00	Primary Securities :- Stock, Book Debts, Existing Machinery & TDR as Cash Margin for NBF-BG (25% of 50 Lakhs) as per Utilisation Collateral Securities:- a) EQM of Residential Flat No B-411, 4th Floor, The Patel Co-Operative Group Housing Society Limited known as "Umiya Sadan", -4, Sector - 4, Dwarka - 110075 new delhio, ad measuring in the name of Mr Ram NAgina Chaudhary & Geeta Chaudhary. b) TDR No 600345110012966 and 600358110003738 in the name of company or directors c) Plant & Machinery (Excluding existing Plant and Machinery taken as primary securities) Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	60 Month (With Moratorium of 24 Month & Repayment of 36 Month will commence from Nov 2023)	54258	10.05%	6.75	9.64	14.94	17.00
Bank of India	Stand by Line of Credit	11-06-24	100.00	Primary Securities :- Stock Purchase out of Bank Finance & Bank Finance Collateral Securities:- a) EQM of Residential Flat No B-411, 4th Floor, The Patel Co-Operative Group Housing Society Limited known as "Umiya Sadan", -4, Sector - 4, Dwarka - 110075 new delhio, ad measuring in the name of Mr Ram NAgina Chaudhary & Geeta Chaudhary. TDR of 30 Lakhs in the name of company and director. Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	60 Month (With Moratorium of 24 Month & Repayment of 36 Month will commence from Nov 2023)	54258	11.31%	-	19.63	-	-
Small Industries Development Bank of India (SIDBI)	Term Loan Under Direct credit scheme	09-08-24	1,200.00	Primary Security :- First Charge by way of hypothication in favour of SIDBI on all the borrowe's movable including Plant and Machinery, Misc. Fixed Assets, Equipment, Machinery, Spares Tools & Accessories and all other assets which have been acquired under the perojec/scheme. Collectrral Security :- First charge by way mortage on the LAnd purchase by borrower at YEIDA, Plot No -70, Sector -28, Medical Device Park, YEIDA Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	78 Month (After 18 month moratrium)	1. Rs. 550000/ for the period 10/02/2026 to 10/01/2028 2. Rs. 10,00,000/- for the period 10/02/2028 to 10/07/2028 3. Rs. 15,00,000 for the period 10/08/2028 to 10/01/2029 4. Rs. 20,00,000/- for the period 10/02/2029 to 10/02/2030 5. Rs. 22,00,000 for the period 10/03/2030 to 10/02/20231 6. Rs. 29,00,000 for the period 10/01/2031 to 10/07/2032	9.80%	602.00	602.00	-	-
Dhara,m Deo Chaudhary	Loan from Director's & Relative Repayable on Demand		-	Unsecured	-		0.00%	248.03	264.23	227.26	-
Janardan Pal	Loan from Director's & Relative Repayable on Demand			Unsecured	-		0.00%	18.39	18.39	18.39	-
Ram Nagina Choudhary	Loan from Director's & Relative Repayable on Demand			Unsecured	-		0.00%	15.00	19.00	32.81	
Pending Installment of Leasehold Land	Pending Installment on Leasehold Land			Secured by leasehold Land			0.00%	-	-	92.74	
								1,475.55	**1,374.68**	**773.09**	**265.70**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary of Notes to the Consolidated financial statements
(All amounts are in INR Lakhs, unless stated otherwise)
Borrowings (Subsidiary Company)

37B	Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Installment	Rate of Interest	Outstanding amount (In Lakhs Rs.)		
									31-01-2026	31-03-2025	31-3-2024
	State Bank of India	Cash Credit (Reayable on Demand)	04-11-23	520.00	Primary Security- Hypothecation of stock and book debts Colletral Security - (a) EMT of residential property being FLAT No. G 213, Shatabdipuram, Jangal Saligram, Padri Bazaar, near Fatima Hospital, Gorakhpur, U.P- 273014 in the name of Dr. Meditech Surgicals and Diagnostics India Private Limited. (b) EMT of residential property being A 75, Ground Floor, Pocket 12, Group 3, Jasola Vihar, New Delhi-110025 in the name of Mr.Kapil Deo Choudhary and Mrs.Sumitra Devi. (c) EMT of residential property being FLAT No.48, Pocket 8, Sector 12, Dwarka + B116ka, New Delhi -110075 in the name of Mr. Dharam Deo Choudhary and Mrs Deepa Choudhary,	-	-	EBLR +1 % i.e. 10.15 % (Current EBLR is 9.15 %)	-	432.45	89.47
		Working Capita; Demand Loan (in Foreign Currency USD)				-	-	EBLR+1.00% i.e. 10.15% (Present EBLR is 9.15%)	-	-	401.62
	HDFC Bank	Vehicle Loan	17-02-22	15.50	Motor Car	36	48,215.00	7.50%	-	-	5.11
	ICICI Bank	Vehicle Loan	02-11-23	12.88	Motor Car	54	26,846.00	9.00%	**6.54**	8.65	10.97
	ICICI Bank	Vehicle Loan	12-03-20	30.00	Motor Car	60	61,521.00	8.55%	-	-	7.05
	ICICI Bank	Vehicle Loan	10-08-21	15.00	Motor Car	60	30,233.00	7.80%	-	-	7.72
	ICICI Bank	Term Loan	07-07-17	183.36	Buiolding bearing no. 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi -110075.	180	185,981.00	I-MCLR-1Y +0.80 i.e. 9.00 (Present I-MCLR-1Y is 8.20 %)	**115.25**	120.58	131.51
	ICICI Bank	Term Loan	14-06-24	240.00		132	319,801.00	11.40% (Repo Rate - 6.5 % + 4.9%)	**218.79**	231.47	-
	State Bank of India	GECL Term Loan	14-10-20	74.79	Hhypothcation of stocks and receivables after providing for the existing limits and margins. The GECL-1 and GECL-2 is ranked pari pasu with above security.	48	207,750.00	EBLR+0.10% i.e. 09.25% (Present EBLR is 9.15%)	-	-	14.54
	State Bank of India	GECL Term Loan	31-10-22	72.00	Hhypothcation of stocks and receivables after providing for the existing limits and margins. The GECL-1 and GECL-2 is ranked pari pasu with above security.	36	200,000.00	EBLR+0.10% i.e. 09.25% (Present EBLR is 9.15%)	-	47.99	71.99
	ICICI Bank		17-04-25	500.00	**A. Exclusive Charges on ;-** 1. 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi – 110075 2. FLAT No. G 213, Shatabdipuram, Jangal Saligram, Padri Bazaar, near Fatima Hospital, Gorakhpur, U.P- 273014 in the name of Dr. Meditech Surgicals and Diagnostics India Private Limited. 3. A 75, Ground Floor, Pocket 12, Group 3, Jasola Vihar, New Delhi-110025 in the name of Mr.Kapil Deo Choudhary and Mrs.Sumitra Devi. 4. EMT of residential property being FLAT No.48, Pocket 8, Sector 12, Dwarka + B116ka, New Delhi -110075 in the name of Mr. Dharam Deo Choudhary and Mrs Deepa Choudhary. 5. EMT of residential property being House Number 212, Khashra Number 172, maujalangal salikram tappa khulta, gorakhbur, uttar pradesh, 273008, India 6. Current Assets **B. Corporate Gurantee -** 1. Avience Biomedicals Limited **C. Personal Gurantee -** 1. Dharam Deo Choudhary 2. Ram Nagina Choudhary 3. Kapil Deo Choudhray 4. Deepa Choudhary 5. Janardhan Pal 6. Sumitra Devi			Repo Rate 6% (as Applicable)+ Spread 3.90%	449.93		

MANISH PANDEY & ASSOCIATES CHARTERED ACCOUNTANTS NOIDA

Avience Biomedicals Limited New Delhi

37B	Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Installment	Rate of Interest	Outstanding amount (In Lakhs Rs.)		
									31-01-2026	31-03-2025	31-3-2024
	ICICI Bank		17-04-25	50.00	A. Exclusive Charges on ;- 1. 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi – 110075 2. FLAT No. G 213, Shatabdipuram, Jangal Saligram, Padri Bazaar, near Fatima Hospital, Gorakhpur, U.P- 273014 in the name of Dr. Meditech Surgicals and Diagnostics India Private Limited. 3. A 75, Ground Floor, Pocket 12, Group 3, Jasola Vihar, New Delhi-110025 in the name of Mr.Kapil Deo Choudhary and Mrs.Sumitra Devi. 4. EMT of residential property being FLAT No.48, Pocket 8, Sector 12, Dwarka + B116ka, New Delhi -110075 in the name of Mr. Dharam Deo Choudhary and Mrs Deepa Choudhary. 5. EMT of residential property being House Number 212, Khashra Number 172, maujalangal salikram tappa khulta, gorakhbur, uttar pradesh, 273008, India 6. Current Assets B. Corporate Gurantee - 1. Avience Biomedicals Limited C. Personal Gurantee - 1. Dharam Deo Choudhary 2. Ram Nagina Choudhary 3. Kapil Deo Choudhray 4. Deepa Choudhary 5. Janardhan Pal 6. Sumitra Devi	24	208,333.00	Repo Rate 6% (as Applicable)+ Spread 3.90%	**29.17**		
	ICICI Bank	Vehicle Loan	27-11-25	30.00	Motor Car	84	47775	8.60%	**29.81**		
	ICICI Bank	Term Loan	12-12-25	50.00	Buiolding bearing no. 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi -110075.	156	55494	9.35%	**50.00**		
	ICICI Bank	Term Loan	10-12-25	58.00	Unsedured	36	201059	15.00%	**56.57**		
				1,743.54					**956.06**	**841.14**	**739.98**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary of Notes to the Consolidated financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

38 Payable and Receivables Ageing

Trade Payables as on 31-01-2026

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Unbilled	9.74	10.72	-	-	20.46
Not Due	-	-	-	-	-
Less than 1 Year	103.16	508.79	-	-	611.95
1-2 Year	-	41.83	-	-	41.83
2-3 Year	-	0.14	-	-	0.14
>3 Year		0.98			0.98
Total	**112.90**	**562.45**	**-**	**-**	**675.36**

Trade Payables as on 31-03-2025

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Unbilled	4.49	1.05			5.54
Not Due	97.37	-			97.37
Less than 1 Year	-	623.54			623.54
1-2 Year	-	0.32			0.32
2-3 Year		0.05			0.05
>3 Year		-			-
Total	**101.86**	**624.97**	**-**	**-**	**726.83**

Trade Payables as on 31-03-2024

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Unbilled	3.00	2.19			5.19
Not Due	1.19	6.52			7.71
Less than 1 Year	125.20	416.13			541.33
1-2 Year	0.37	0.27			0.64
2-3 Year	-	0.03			0.03
>3 Year	-	-			-
Total	**129.77**	**425.13**	**-**	**-**	**554.90**

Trade Receivables as on 31-01-2026

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total	Provisions for Doubtful debts	Net
Less than 6 months	1,216.70	-	7.07	-	1,223.78	-	1,223.78
6 months to 1 Year	451.11	-	34.36	-	485.46	-	485.46
1-2 Year	111.64	-	10.38	4.45	126.47	(9.78)	116.69
2-3 Year	31.27	-	10.62	15.93	57.82	(16.04)	41.78
>3 Year	90.97	-	-	6.11	97.08	(10.96)	86.12
Not Due	-	-	-	-	-	-	-
Total	**1,901.69**	**-**	**62.43**	**26.49**	**1,990.61**	**(36.78)**	**1,953.83**

Trade Receivables as on 31-03-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total	Provisions for Doubtful debts	Net
Less than 6 months	1,409.99	-	6.53	-	1,416.52		1,416.52
6 months to 1 Year	118.74	-	5.36	-	124.10		124.10
1-2 Year	48.93	-	12.03	5.16	66.12	(5.16)	60.96
2-3 Year	34.86	0.22	5.67	8.50	49.25	(8.72)	40.53
>3 Year	79.05	0.11	-	0.60	79.76	(0.71)	79.05
Not Due	-	-	-	-	-	-	-
Total	**1,691.57**	**0.34**	**29.59**	**14.25**	**1,735.75**	**(14.59)**	**1,721.16**

Trade Receivables as on 31-03-2024

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total	Provisions for Doubtful debts	Net
Less than 6 months	94.36	-	-	-	94.36	-	94.36
6 months to 1 Year	486.31	-	-	-	486.31	-	486.31
1-2 Year	138.98	0.22	-	-	139.21	(0.22)	138.98
2-3 Year	29.53	1.27	-	-	30.80	(1.27)	29.53
>3 Year	59.89	-	-	-	59.89	-	59.89
Not Due					-		-
Total	**809.08**	**1.50**	**-**	**-**	**810.57**	**(1.50)**	**809.08**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary Statement of Profit and Loss
(All amounts are in INR Lakhs, unless stated otherwise)

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

39 DETAILS OF GRATUITY AS PER AS-15 AS RESTATED

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

For the Period ended 31.01.2026

I. ASSUMPTIONS:	Holding	Subsidiary
Discount rate (p.a.)	6.54%	6.71%
Salary Growth Rate	8.00%	10.00%
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Retirement	60	60
Withdrwal/Attrition Rate		
Year -1	40.00%	10.00%
Year -2	30.00%	10.00%
Year -3	20.00%	10.00%
Year -4	10.00%	10.00%
Year -5	10.00%	10.00%
Year -5+	10.00%	10.00%

For the Year ended 31.03.2025

I. ASSUMPTIONS:	Holding	Subsidiary
Discount rate (p.a.)	6.54%	6.71%
Salary Growth Rate	8.00%	10.00%
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Retirement	60	60
Withdrwal/Attrition Rate		
Year -1	40.00%	10.00%
Year -2	30.00%	10.00%
Year -3	20.00%	10.00%
Year -4	10.00%	10.00%
Year -5	10.00%	10.00%
Year -5+	10.00%	10.00%

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period/year ended		
	31-01-2026	31-03-2025	31-03-2024
Defined Benefit Obligation at beginning of the year	25.97	23.61	22.58
Past Service Cost	2.55	3.06	0.00
Current Service Cost	4.62	5.54	1.03
Interest cost	1.42	1.70	0.00
Benefits Paid	-		
Actuarial (Gains)/Losses on Obligations	-	(7.94)	-
Defined Benefit Obligation as at end of the year	**34.56**	**25.97**	**23.61**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at		
	31-01-2026	31-03-2025	31-03-2024
Net liability as at beginning of the year	25.97	23.61	22.58
Net expense recognized in the Statement of Profit and Loss	8.59	2.36	1.04
Benefits Paid	-	-	-
Net Liability/(Asset) Transfer In			
Net liability as at end of the year	**34.56**	**25.97**	**23.61**
Amount Disclosed as-			
Long Term Provisions	29.99	22.48	21.80
Short Term Provisions	3.96	3.50	1.81
Closing Net Liabilities	**33.96**	**25.97**	**23.61**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

IV. EXPENSES RECOGNISED	For the period/year ended		
	31-01-2026	31-03-2025	31-03-2024
Past Service Cost	2.55	3.06	0.00
Current Service Cost	4.62	5.54	1.03
Interest Cost	1.42	1.70	0.00
Actuarial (Gains)/Losses on Obligations	-	(7.94)	-
Expense charged to the Statement of Profit and Loss	**8.59**	**2.36**	**1.04**
	0.00	0.00	(0.00)

V. EXPERIENCE ADJUSTMENTS			
	31-01-2026	31-03-2025	31-03-2024
On Plan Liability (Gains)/Losses	-	-	-

VII) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary Statement of Profit and Loss
(All amounts are in INR Lakhs, unless stated otherwise)

40 DETAILS OF ACCOUNTING RATIOS AS RESTATED

Particulars	For the year ended		
	31-01-2026	31-03-2025	31-03-2024
Restated Profit after Tax as per Profit & Loss Statement (A)	573.96	723.18	214.11
Tax Expense (B)	214.40	256.89	80.41
Depreciation and amortization expense (C)	100.12	85.93	61.68
Interest Cost (D)	148.09	137.85	88.96
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus and Split) (E1)	4,031,256	3,793,890	3,284,500
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus and Split) (E2)	4,031,256	3,793,890	3,284,500
Number of Equity Shares outstanding at the end of the Year /period (F1)	4,031,256	4,031,256	3,284,500
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	4,031,256	4,031,256	3,284,500
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,851.67	2,277.71	621.09
Current Assets (I)	3,872.56	3,717.34	2,304.04
Current Liabilities (J)	2,518.01	2,350.90	2,081.88
Earnings Per Share - Basic & Diluted[1] (₹) (Pre Bonus and Split)	**14.24**	**19.06**	**6.52**
Earnings Per Share - Basic & Diluted[1] (₹) (Post Bonus and Split)	**14.24**	**19.06**	**6.52**
Return on Net Worth[1 & 2] (%)	**20.13%**	**31.75%**	**34.47%**
Net Asset Value Per Share[1] (₹)	**70.74**	**56.50**	**18.91**
Net Asset Value Per Share[1] (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)	**70.74**	**56.50**	**18.91**
Current Ratio[1]	**1.54**	**1.58**	**1.11**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,036.57**	**1,203.85**	**445.16**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS)(Pre & post) :	A / E1 or E2	A / E1 or E2
Return on Net Worth (%):	A / H	A / H
Net Asset Value per equity share (₹)(Pre & Post) :	H / F1 or F2	H / F1 or F2
Current Ratio[1]	I / J	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)	A + (B+C+D)

3. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary of Notes to the Consolidated financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

40 Restated Summary Statement of Reconciliation of Restated Profit/(Loss) to Profit/(Loss) as per Audited Financial Statements

i. Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by reclassfication of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per latest audited financial statements of the Company and the requirements of SEBI Regulations.

ii. Material Adjustments

The Summary of results of restatement made in the latest Audited Financial Statements for the respective years and its impact on profit/(loss) of the Company is as follows:

Particulars	As at		
	31-01-2026	31-03-2025	31-3-2024
Profit/(Loss) after Tax (as per audited financial statements) (i)	580.98	709.90	215.85
Add/(Less): Adjustments on account of-			
Difference on Account of depreciation & amortisation	(1.24)	2.24	0.66
Difference on Account of Employee benfit	-	7.50	(7.50)
Previous period Tax Adjustments	-	-	-
Change in Income Tax Expenses	10.16	7.49	8.75
Change in Income Tax Interest Expenses	(8.83)	(5.90)	(1.34)
Change in Deferred Tax	0.58	1.94	(2.31)
Provision for CSR Expenses	(7.69)	-	-
Total Adjustments (ii)	(7.02)	13.27	(1.73)
Restated Profits/(Loss) (i+ii+iii)	573.96	723.18	214.12

a. Depreciation and amortisation Expoenses :- The Company has inappropriately calculated depreciation using SLM method and useful life as per Companies Act, 2013 which has now been restated.

b. Employee benefit Expenses - Employee benefit expenses have increased as compared to the previous year mainly due to recognition of past period salary arrears

c. Income Tax Expenses - The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

d. Deferred Tax Expenses :- The Company has not calculated correctly the deferred tax impact which has now been restated.

e.. CSR Expenses :- The CSR liability, which was not provided in the Audited, has been duly accounted for in the Restated Financial Statements

Restated Summary Statement of Reconciliation of Restated Net Woth

Particulars	As at		
	31-01-2026	31-03-2025	31-3-2024
Shareholder's funds as per Audited financial statements	**2,846.95**	**2,265.97**	**622.62**
	-	-	-
Adjustments For			
Opening Balance of Adjustments	11.73	(1.54)	
Add/(Less):- Opening Depreciation Adjustment	-	-	0.63
Add/(Less):- Opening Deferred Tax Adjustments	-	-	0.20
Add/(Less):- Opening Tax Adjustments	-	-	(0.63)
Add/(Less):- Adjustment for Depreciation	(1.24)	2.24	0.66
Add/(Less):- Employee Benefit	-	7.50	(7.50)
Add/(Less):- Change in Income Tax provisions	10.16	7.49	7.41
Add/(Less):- Change in Income Tax provisions	(8.83)	(5.90)	-
Add/(Less):- Change in Deferred Tax	0.58	1.94	(2.31)
Add/(Less):- Provision for CSR Expenses	(7.69)		
Closing Balance of Adjustment	**4.71**	**11.73**	**(1.54)**
Restated Shareholder's funds	**2,851.68**	**2,277.71**	**621.09**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary of Notes to the Consolidated financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

41 Restated Summary of Consolidated Capitalization Statement

Particulars	Pre-issue (as at 31-01-2026)	Post-issue*
Debt:		
Short Term Debt	1,480.86	
Long-term Debt	1,191.75	
Total Debt	**2,672.61**	
Shareholder's fund (Equity)		
Share Capital	403.13	
Reserves and surplus	2,448.54	
Total Shareholder's fund (Equity)	**2,851.67**	
Long-term Debt/Equity	**0.42**	
Total Debt/Equity	**0.94**	

a) Short-Term Borrowings represent which are expected to be paid/payable within 12 months
b) Long-Term Borrowings represent debts other than Short term Borrowings as defined above

c) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31 January 2026

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

45 DETAILS OF OTHER INFORMATION AS RESTATED

a. The Group does not own any immovable property as at the balance sheet date. Accordingly, the disclosure requirement relating to title deeds of immovable properties not held in the name of the Group not applicable.

b. During the reporting Period/years, the Group has not revalued any of its Property, Plant and Equipment.

c. During the reporting Period/years, no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

d. Quarterly returns or statements of current assets filed by the Group in respect of borrowings from banks are in agreement with the books of account.

e During the reporting years, the Group has not granted any loans or advances to promoters, directors, KMPs and the related parties as defined under the act.

f. The Group does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, there is no undisclosed income required to be reported under this head.

g. During the reporting years the Group is not declared as wilful defaulter by any bank or financial institution or other lender.

h. The management confirms that the Group had no transaction with any struck off companies during the year.

i. The Group has no pending charges or satisfaction which are required to be registered with ROC.

j. The Group has not made any investment in Shares / Debenture or other securities through not more than two layers of Investment Group as defined under section 186 of the Companies Act 2013.

k. During the reporting years, the Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

l. The Group has not advanced or loaned or invested 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 :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

m. The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

n. The Group has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

o. Additional regulatory information" as required to be disclosed under heading Y of paragraph 6 of Part I and "Additional information" under paragraph 5(ii) of Part II of Division I of Schedule III to the Companies Act, 2013 other than thise disclosed in the the financial statements are either "Nil" or "Not applicable" to the Group.

p. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period/year figures

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICAL LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Summary of Notes to the Consolidated financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

40 **Restated EPS**

Particluars	For thePeriod/ year ended		
	31-01-2026	31-03-2025	31-03-2024
Profit After Tax	573.96	723.18	214.11
Total Share Outstanding at the end of the Year	4,031,256	4,031,256	3,284,500
Weighted Average no. of Equity Shares	4,031,256	3,793,890	3,284,500
Earning per equity share:			
Basic EPS	14.24	19.06	6.52
Diluted EPS	14.24	19.06	6.52

For Manish Pandey & Associates
Chartered Accountants
Firm Regn No - : 019807C

Devraj Lenka
Partner
M No. 455563

Date: 14/05/2026
Place: New Delhi
UDIN:- 26455563IDTSVN1235

MANISH PANDEY & ASSOCIATES
NOIDA
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN : 02804625
Date: 14/05/2026
Place: New Delhi

Ram Nagina Choudhary
Whole Time Director
DIN: 02804667
Date: 14/05/2026
Place: New Delhi

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Date: 14/05/2026
Place: New Delhi

Manoj Kumar
Company Secretary
PAN: BJEPK4202J
Date: 14/05/2026
Place: New Delhi

Avience Biomedicals Limited
New Delhi

MANISH PANDEY AND ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone: 9910236769, E-Mail: camanishpandey@hotmail.com

Independent Auditor's Report on The Restated Financial Statements of Avience Biomedicals Limited

Independent Auditor's Examination Report on Restated Financial Information of Avience Biomedicals Limited (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules,2014)

To,
The Board of Directors,
AVIENCE BIOMEDICALS LIMITED
(FORMERLY AVIENCE BIOMEDICALS PRIVATE LIMITED)
C-11, Block -C, Community Centre, Janakpuri A-3
West Delhi, New Delhi – 110058

Dear Sir/Ma'am

1) We have examined the attached Restated Financial Information of Avience Biomedicals Limited (Formerly known as 'Avience Biomedicals Private Limited') (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at January 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the period ended on January 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").

2) These restated Statement have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("NSE Emerge") and Registrar of Companies ("ROC"), NCT Delhi and Haryana in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility 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:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended January 31, 2026, March 31, 2025 and March 31, 2024.

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

i) Adjustments in Restated Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Statements;

j) The company has not proposed any dividend in past effective for the said period.

8) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended January 31, 2026, March 31, 2025 and March 31, 2024proposed to be included in the Offer Document.

1. Statement of Assets & Liabilities, as restated in **Annexure 1** to this report.
2. Statement of Profit & Loss, as restated in **Annexure 2** to this report.
3. Statement of Cash Flow, as restated in **Annexure 3** to this report.
4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure 4** to this report.
5. Statement of Share Capital, as restated in **Annexure 5** to this report.
6. Statement of Reserves & Surplus, as restated in **Annexure 6** to this report
7. Statement of Borrowings (Long Term and Short Term Borrowings) , as restated in **Annexure 7** to this report.
8. Statement of Deferred Tax Liabilities (Net) as restated **Annexure 8** to this report.
9. Statement of Provisions (Short Term Provision & Long-Term Provision), as restated in **Annexure 9** to this report
10. Statement of Trade Payables as restated in **Annexure 10** to this report.
11. Statement of Other Current Liabilities as restated in **Annexure 11** to this report
12. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure 12** to this report.
13. Statement of Capital Work in Progress as restated in **Annexure 13** to this report
14. Statement of Other Non-Current Assets as restated in **Annexure 14** to this report.
15. Statement of Loan term Loan & Advances as restated in **Annexure 15** to this report.
16. Statement of Other Non-Current Assets as restated in **Annexure 16** to this report.
17. Statement of Inventories as restated in **Annexure 17** to this report.
18. Statement of Trade Receivables as restated in **Annexure 18** to this report.
19. Statement of Cash and Cash Equivalents as restated in **Annexure 19** to this report.
20. Statement of Short-Term Loans and Advances as restated in **Annexure 20** to this report.
21. Statement of Other Current Assets as restated in **Annexure 21** to this report.
22. Statement of Revenue from Operations as restated in **Annexure 22** to this report.
23. Statement of Other Income as restated in **Annexure 23** to this report.
24. Statement of Cost of Material Consumed in **Annexure 24** to this report
25. Statement of Purchase of Stock in Trade as restated in **Annexure 25** to this report
26. Statement of Change in Inventories of WIP as restated in **Annexure 26** to this report

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

27. Statement of Employee Benefit Expenses as restated in **Annexure 27** to this report.
28. Statement of Finance Cost as restated in **Annexure 28** to this report.
29. Statement of Depreciation & Amortization as restated in **Annexure 29** to this report.
30. Statement of Other Expenses as restated in **Annexure 30** to this report.
31. Statement of Related Party Transactions as restated in **Annexure 31** to this report.
32. Statement of Foreign Exchange Currency Exposure as restated in **Annexure 32** to this report.
33. Statement of Value of Import as restated in **Annexure 33** to this report.
34. Statement of Contingent Liabilities as restated in **Annexure 34** to this report.
35. Statement of Segment Reporting as restated in **Annexure 35** to this report.
36. Statement of Borrowings as restated in **Annexure 36** to this report.
37. Statement of Ageing of Trade Payables & Receivables as restated in **Annexure 37** to this report.
38. Statement of Gratuity as restated in **Annexure 38** to this report.
39. Statement of Other Financial Information as restated in **Annexure 39** to this report.
40. Statement of Accounting Ratios as restated in **Annexure 40** to this report.
41. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure 41** to this report.
42. Statement of Tax Shelters as restated in **Annexure 42** to this report.
43. Statement of Capitalization as restated in **Annexure 43** to this report
44. Statement of Earning Per Share as restated in **Annexure 44** to this report

9) We, M/s Manish Pandey & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above. This report should not in any way be construed as a re-issuance or re-dating of any of the audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("NSE Emerge") and Registrar of Companies ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

MANISH PANDEY & ASSOCIATES
NOIDA
CHARTERED ACCOUNTANTS

For Manish Pandey & Associates,
Chartered Accountants,
Firm Registration No.: 019807C

Devraj Lenka
Partner
Membership No.: 455563
UDIN: 26455563DKKINB7064
Date: 14.05.2026
Place: Noida

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Standalone Summary Statement of Assets and Liabilities
(All amounts are in INR Lakhs, unless stated otherwise)

Annexure -1

Particulars	Notes	As at 31-01-2026	31-03-2025	31-03-2024	31-03-2023
I. EQUITY & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	5	403.13	403.13	328.45	328.45
(b) Reserves and Surplus	6	2,067.25	1,649.17	276.91	78.52
		2,470.38	**2,052.30**	**605.36**	**406.97**
(2) Non-Current Liabilities					
(a) Long-term borrowings	7	765.55	628.61	127.38	14.92
(b) Deferred Tax Liabilities (Net)	8	13.16	14.85	11.87	5.22
(c) Other Non-Current Liabilities		-	-	-	-
(d) Long term provisions	9	11.32	6.18	-	0.97
		790.03	**649.64**	**139.26**	**21.12**
(3) Current Liabilities					
(a) Short-term borrowings	7	951.00	746.07	645.71	250.77
(b) Trade payables	10				
Outstanding dues to micro and small enterprises		30.90	10.46	21.64	17.29
Outstanding dues to other than micro and small enterprises		399.34	489.69	397.35	109.88
(c) Other current liabilities	11	403.92	237.14	692.49	187.87
(d) Short-term provisions	9	150.02	175.07	61.03	8.21
		1,935.18	**1,658.45**	**1,818.22**	**574.02**
Total Equity & Liabilities		**5,195.59**	**4,360.38**	**2,562.83**	**1,002.11**
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment					
(i) Tangible assets	12	1,000.31	885.77	681.55	252.43
(ii) Intangible assets		-	-	-	-
(iii) Capital Work in Progress	13	1,136.84	461.91	2.80	-
(b) Non-Current Investments	14	572.98	572.98	572.98	-
(c) Long Term loan & Advances	15	90.43	111.02	57.98	46.83
(d) Other Non Current Assets	16	8.09	8.63	29.52	14.72
		2,808.65	**2,040.31**	**1,344.84**	**313.98**
(2) Current assets					
(a) Inventories	17	977.64	813.82	786.14	354.35
(b) Trade receivables	18	1,163.74	889.01	242.16	180.72
(c) Cash and Bank Balances	19	138.28	475.40	20.21	24.48
(d) Short-term loans and advances	20	101.61	137.68	167.31	127.87
(e) Other current assets	21	5.66	4.16	2.17	0.70
		2,386.93	**2,320.07**	**1,217.99**	**688.12**
Total Assets		**5,195.59**	**4,360.38**	**2,562.83**	**1,002.11**
See Accompanying Notes to Financial Statements	4 to 45				
Significant Accounting Policies	1				

The accompayning notes form an integral part of financial statements.

As per our report of even date attached.
For Manish Pandey & Associates
Chartered Accountants
Firm Regn No - : 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Devraj Lenka
Partner
M No. 455563

Date: 14/05/2026
Place: New Delhi
UDIN: 26455563DKKINB7064

For and on behalf of the Board
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN : 02804625
Date: 14/05/2026
Place: New Delhi

Ram Nagina Choudhary
Whole Time Director
DIN: 02804667
Date: 14/05/2026
Place: New Delhi

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Date: 14/05/2026
Place: New Delhi

Manoj Kumar
Company Secretary
PAN: BJEPK4202J
Date: 14/05/2026
Place: New Delhi

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Standalone Summary Statement of Profit and Loss
(All amounts are in INR Lakhs, unless stated otherwise)

Annexure -2

Particulars	Notes	For the Year/Period ended 31-01-2026	31-03-2025	31-03-2024	31-03-2023
Income					
Revenue from operations	22	2,874.64	2,888.95	1,625.51	1,092.06
Other Income	23	10.14	64.81	38.09	1.30
Total Income		**2,884.79**	**2,953.76**	**1,663.60**	**1,093.36**
Expenditure					
Cost of Material Consumed	24	386.28	334.75	222.76	116.97
Purchase of Stock in Trade	25	1,371.80	1,412.86	1,218.45	866.09
Changes in inventories of WIP	26	(26.85)	(29.04)	(376.31)	(205.07)
Employee benefit expense	27	245.29	205.20	101.66	68.82
Finance cost	28	73.09	67.32	42.47	27.61
Depreciation	29	80.25	72.71	43.82	20.43
Other expenses	30	188.16	200.00	144.02	102.74
Total Expenses		**2,318.02**	**2,263.81**	**1,396.86**	**997.60**
Profit/(Loss) before exceptional items and tax		**566.76**	**689.96**	**266.74**	**95.76**
Less: Exceptional Items		-	-	-	-
Less: Prior Period Item		-	-	-	-
Profit/(Loss) before tax		**566.76**	**689.96**	**266.74**	**95.76**
Tax expense:					
(1) Current tax		(150.37)	(173.49)	(61.70)	(21.88)
(2) Taxes of Earlier years		-	-	-	-
(3) Deferred tax		1.69	(2.98)	(6.65)	(3.10)
		(148.68)	**(176.46)**	**(68.35)**	**(24.98)**
Profit(Loss) from the period from continuing operations		**418.08**	**513.50**	**198.38**	**70.78**
Profit/(Loss) from discontinuing operations:		-	-	-	-
Less: Tax expense of discontinuing operations		-	-	-	-
Profit/(Loss) from Discontinuing operations		-	-	-	-
Profit/(Loss) for the period		**418.08**	**513.50**	**198.38**	**70.78**
Earning per equity share:*					
(1) Basic		10.37	13.53	6.04	2.66
(2) Diluted		10.37	13.53	6.04	2.66

See Accompanying Notes to Financial Statements 4 to 45
Significant Accounting Policies 1

The accompayning notes form an integral part of financial statements.

As per our report of even date attached.
For Manish Pandey & Associates
Chartered Accountants
Firm Regn No - : 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Devraj Lenka
Partner
M No. 455563

Date: 14/05/2026
Place: New Delhi
UDIN: 26455563DKKINB7064

For and on behalf of the Board
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN : 02804625
Date: 14/05/2026
Place: New Delhi

Ram Nagina Choudhary
Whole Time Director
DIN: 02804667
Date: 14/05/2026
Place: New Delhi

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Date: 14/05/2026
Place: New Delhi

Manoj Kumar
Company Secretary
PAN: BJEPK4202J
Date: 14/05/2026
Place: New Delhi

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Standalone Summary Statement of Cash Flows
(All amounts are in INR Lakhs, unless stated otherwise)

Annexure -3

Particulars		For the Year/Period ended 31-01-2026	31-03-2025	31-03-2024	31-03-2023
A. Cash flow from Operating Activities					
Net Profit Before Income tax & Extraordinary item		**566.76**	**689.96**	**266.74**	**95.76**
Add: Depreciation		80.25	72.71	43.82	20.43
Add: Interest Expenses		66.96	59.32	39.28	23.66
Add: Previous year taxes paid					-
Add:- Provision for Gratuity		4.57	5.48	0.27	0.55
Add:- Provision for compensated absences		0.26	0.31	0.10	0.72
Add:- Provision for Doubtful Debts		22.19	-	-	2.13
Less: Profit on sale of Fixed Assets		(0.30)	(0.88)	(0.65)	-
Less: Interest Income		(2.42)	(2.02)	(2.32)	(0.72)
Less: Liability no Longer Required		-	(2.57)	(1.72)	-
		-			
Operating Profit before Working Capital changes		**738.27**	**822.31**	**345.52**	**142.52**
Changes In Working Capital					
Increase in Trade Payables		(69.91)	83.73	293.55	104.26
Increase in Long term provisions		-	-	-	-
Increase in Short term provisions		-	-	-	-
Increase/(Decrease) in Long term liabilities		-	-	-	(0.41)
Increase/(Decrease) in Other current liabilities		164.41	120.89	(73.05)	141.34
(Increase)/Decrease in Trade Receivables		(296.93)	(646.85)	(61.44)	70.12
(Increase)/Decrease in Other Current Assets		-	-	-	-
(Increase)/Decrease in Non Current Assets		(0.14)	(2.76)	-	(1.00)
(Increase)/Decrease in Short term Loans & advances		36.07	29.63	(39.44)	(74.06)
(Increase)/Decrease in Inventory		(163.82)	(27.68)	(431.78)	(207.49)
(Increase)/Decrease in Long Term Loan & Advances		-			
Operating (Loss)/Profit after Changes in Working Capital		**(330.32)**	**(443.04)**	**(312.17)**	**32.76**
Less : Income Tax paid		(175.11)	(59.07)	(10.22)	(16.56)
Less : Interim Dividend & Tax Paid		-	-	-	-
Net Cash Generated from Operating Activities	**[A]**	**232.84**	**320.20**	**23.14**	**158.73**
B. Cash flows from Investing Activities					
Purchase of Fixed Assets (Including Capital Advances)		(861.59)	(792.19)	(398.10)	(168.82)
Sale of Fixed Assets		12.75	4.00	4.60	-
Proceeds from/(investment in) fixed deposits more than 3 months maturity		14.20	(27.91)	(19.54)	(24.82)
Interest on Bank Deposits		0.92	0.02	0.84	0.02
Net Cash from Investing Activities	**[B]**	**(833.71)**	**(816.08)**	**(412.20)**	**(193.62)**
C. Cash flows from Financing Activities					
Issuance of Share Capital		-	360.46	-	50.00
Interest Expenses		(64.60)	(62.56)	(34.59)	(23.57)
Proceeds from Long term Borrowings		200.00	602.00	88.58	
(Repayment) of Long Term Borrowings		(14.69)	(109.81)	(33.27)	-
Net Proceeds/(repayment) of Short term Borrowings		156.56	109.40	359.34	16.85
		-			
Net Cash Generated from Financing Activities	**[C]**	**277.27**	**899.50**	**380.06**	**43.28**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**[A+B+C]**	**(323.59)**	**403.62**	**(9.01)**	**8.39**
Cash and Cash Equivalents at the Beginning of the year		403.73	0.10	9.11	0.72
Cash & Cash Equivalent at the end of the Year	**[D]**	**80.13**	**403.73**	**0.10**	**9.11**
Components of Cash and Cash Equivalents					
Cash in hand		4.73	3.44	0.10	2.90
With Banks		75.40	400.29	-	6.22
Total Cash and Cash Equivalents	**[E]**	**80.13**	**403.73**	**0.10**	**9.11**

Note:
The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as specified in the section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached.
For Manish Pandey & Associates
Chartered Accountants
Firm Regn No - : 019807C

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Devraj Lenka
Partner
M No. 455563

Date: 14/05/2026
Place: New Delhi
UDIN: 26455563DKKINB7064

For and on behalf of the Board
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN : 02804625
Date: 14/05/2026
Place: New Delhi

Ram Nagina Choudhary
Whole Time Director
DIN: 02804667
Date: 14/05/2026
Place: New Delhi

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Date: 14/05/2026
Place: New Delhi

Manoj Kumar
Company Secretary
PAN: BJEPK4202J
Date: 14/05/2026
Place: New Delhi

Avience Biomedicals Limited ★ New Delhi

4(i) Background

Avience Biomedicals Limited (formerly known as Avience Biomedicals Private Limited (the "Company") is a Delhi based company ventured into the products and solutions in molecular segment of diagnostics and testing. The Company was incorporated on December 23, 2019 under the Companies Act, 2013 as a private limited company. Pursuant to a special resolution passed in the extra ordinary general meeting of the shareholder of the company held on June 26, 2024, the company converted to a public limited company, and consequently, the name of the company has changed to 'Avience Biomedicals Limited' vide new certificate of incorporation dated September 03, 2024. The Company deals in various aspects of Molecular biotechnology, markers, genomics and IVD industry. The Company aims at creating solutions that are on cutting edge with the latest advancements in the globe, having wide applications and that provide cost-effective solutions for the rural and the needy.

4 (ii) Significant accounting policies:

a. Basis of preparation

The Restated Summary Statement of the Assets and Liabilities, of the Company as at 31 January 2026, 31 March 2025 , 31 March 2024 and 31 March 2023 the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended 31 January 2026, 31 March 2025 , 31 March 2024, and 31 March 2023,(collectively reffered to as 'Restated Summary Statements') have been compiled by management of the Company from the audited financial statements of the Company for the periods ended 31 January 2026, 31 March 2025 , 31 March 2024 and 31 March 2023 and approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Par t Iof Chapter III of the CompaniesAct,2013 (the"Act") read with Companies (Prospectusand Allotment of Securities) Rules, 2014,Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations,2018("ICDRRegulations")issued by SEBI and Guidance note on Reportsing Companies Prospectuses (Revised 2019)("Guidance Note").Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act,2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP to comply witht he Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule 2014 amended from time to time basis. The financial statements have been prepared on accrual basis under the historical costconvention.The accounting policies adopted in the preparation of thefinancial statements are consistent with those followed in the previous years Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in ndia.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

b. Uses of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Revenue Recognition

Sale of Goods: -Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of goods are transferred to the buyer as per the terms of the contract. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainity exists regarding the amount of the consideration that will be derived from the sale of goods. Sales exclude Goods and Service Tax.

d. Fixed Assets

i. **Property, plant & equipment**

Property, plant and equipment ('PPE'or 'Assets') are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Assets retired from active use and held for disposal are stated at lower of book value and net realizable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognized immediately in the Statement of Profit and Loss, whereas gain or loss on sale of such assets is recognized only upon completion of sale thereof.

e. Depreciation and Amortization

Depreciation on PPE has been calculated on pro-rata basis on straight-line method over the estimated useful lives of the assets as specified under schedule II to the Act except certain items of plant and equipment and electrical fittings which have been depreciated over the period of 10 years and 5 years respectively based on technical evaluation carried out by the management.

The useful life determined on the basis of management estimation is lower than the useful life prescribed in Part 'C' of Schedule II of the Act, as detailed below:

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Avience Biomedicals Limited New Delhi ★

Type of Asset	Useful life (In years) on the basis of Management Estimate	Useful life (In years) as per Schedule II
Plant and Machinery	10 Yers	15 Years
Electrical fittings	5 Years	10 Years

The cost of leasehold land is amortised on straight line method over the lease period .Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment,as the case may be.

Residual value @ 5% has been considered the purpose of calculating depreciation on property, plant and equipment.

g. Impairment

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered impairment losses based on internal/external factors.
An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal is discounted to their present value at pre tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Leases (as a Lessee)
Operating lease:

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

i Employee Benefits
Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and recognized in the year in which employee renders the related service.

Defined Contribution Plan
Employee State Insurance Corporation

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Defined Contribution Plan

Employee Provident Fund -

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:
Gratuity

A defined benfits plan is a post-employment benefit plan other than a defined contribution plan. Benefits under Gratuity is defined benefit plan. Vesting occurs upon completion of five years of service. The Company's obligation in respect of gratuity is calculated on actual basis equivalent to 15 days last drawn basic salary for each completed year of service as on Balance sheet date.

Compensated Absences

Benefits under the Company's leave encashment constitute other long-term employee benefits, the liability of which is determined on the basis of last drawn salary for unused, unexpired accumulated leaves as on Balance sheet date.

j. Inventory

Inventories are valued at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work-in-progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

k Taxes on income
Tax expense for the year comprises current tax and deferred tax.

i) Current tax
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing Income Tax laws.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

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Avience Biomedicals Limited New Delhi

l. **Provisions, contingent liabilities and contingent assets**

Provision

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, balances with bank and demand deposits with original maturity upto 3 months.

n. **Earnings per share- Basic**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

o. **Foreign Currency Transactions**

Foreign Currency transactions are recorded, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency, at the date of transaction. Monetary items denominated in foreign currencies at the period end are translated at the exchange rates prevailing on the date of Balance Sheet. Non-monetary items denominated in foreign currency are carried at the values that were determined on the date of transaction.

Exchange differences either on settlement or on translation of transactions are recognised in the Statement of Profit and Loss.

p. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees, and duties. If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition cost is the fair value of the asset given up or, by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged or credited to the Statement of Profit and Loss.

q. **Borrowings**

Borrowings are initially recognized at the amount received, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest rate method, wherever applicable.

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of such assets until the time the assets are substantially ready for their intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Current maturities of long-term borrowings are classified under "Other Current Liabilities" and borrowings repayable on demand are classified as current liabilities.

p. **Cash Flow Statement**

Cash Flows are reported using indirect method, whereby profit before tax is adjusted for effects of transactions of non-cash nature and any deferral or accruals of any past or future cash receipts or payments. The Cash flows from regular revenue generating, financing and investing activity of the company are segregated.

r. **Segment Reporting**

In accordance with AS 17, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is to delals in various aspects of Molecular biotechnology, markers, genomics and IVD industry.and there are no separate reportable segments as per AS 17. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements.

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Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Standalone Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

5 Share capital

Particulars	As at 31-01-2026	31-03-2025	31-03-2024	31-03-2023
Share capital				
Authorised share capital				
50,00,000 Equity Share of Rs 10/- each	-	-	500.00	500.00
70,00,000 Equity Share of Rs 10/- each	700.00	700.00		
Issued Subscribed and Fully Paid up				
32,84,500 Equity Share of Rs 10/- each	-	-	328.45	328.45
	403.13	403.13	-	-
	403.13	**403.13**	**328.45**	**328.45**

a. Reconciliation of the shares outstandinng at the beginning and at the end of the reporting period

Equity Shares

	As At 31-01-2026		31-03-2025	
	Number	**Amount**	**Number**	**Amount**
Equity Shares at the beginning of the period	4,031,256	403.13	3,284,500	328.45
Add: Shares issued during the period	-	-	746,756	74.68
Add: Shares issued during the period (Period)			-	-
Equity shares at the end of the period	**4,031,256**	**403.13**	**4,031,256**	**403.13**

	As at 31-03-2024		31-03-2023	
	Number	**Amount**	**Number**	**Amount**
Equity Shares at the beginning of the period	3,284,500	328.45	2,034,500	203.45
Add: Shares issued during the Year/Period	-	-	500,000	50.00
Add: Bonus Shares issued during the Year/Period			750,000	75.00
Equity shares at the end of the period	**3,284,500**	**328.45**	**3,284,500**	**328.45**

b. Rights, preferences and restrictions attached to equity shares

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c. The Company does not have any holding company.

c. Details of shareholders holding more than 5% shares in the company

	31-01-2026		31-03-2025	
	Number	**% of Holding**	**Number**	**% of Holding**
Deepa Choudhary	438,400	10.88%	438,400	10.88%
Dharam Deo Choudhary	2,038,756	50.57%	2,038,756	50.57%
Janardan Pal	420,359	10.43%	420,359	10.43%
Ram Nagina Choudhary	842,370	20.90%	842,370	20.90%
	3,739,885	**92.77%**	**3,739,885**	**92.77%**

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Avience Biomedicals Limited New Delhi ★

	31-03-2024		31-03-2023	
	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 10 each				
Deepa Choudhary	438,400	13.35%	438,400	13.35%
Dharam Deo Choudhary	1,707,940	52.00%	1,707,940	52.00%
Janardan Pal	421,359	12.83%	421,359	12.83%
Ram Nagina Choudhary	716,801	21.82%	716,801	21.82%
	3,284,500	**100.00%**	**3,284,500**	**100.00%**

d. Details of shares held by the promoters at the end of the period

	As at 31-01-2026		
Promoters' name	**No. of Shares**	**% of Total Equity share**	**% change during the year**
Deepa Choudhary	438,400	10.88%	-
Dharam Deo Choudhary	2,038,756	50.57%	-
Janardan Pal	420,359	10.43%	-
Ram Nagina Choudhary	842,370	20.90%	-
	3,739,885	**92.77%**	**0.00%**

	As at 31-03-2025		
Promoters' name	**No. of Shares**	**% of Total Equity share**	**% change during the year**
Deepa Choudhary	438,400	10.88%	0.00%
Dharam Deo Choudhary	2,038,756	50.57%	19.37%
Janardan Pal	420,359	10.43%	-0.24%
Ram Nagina Choudhary	842,370	20.90%	17.52%
	3,739,885	**92.77%**	**36.65%**

	As at 31-03-2024		
Promoters' name	**No. of Shares**	**% of Total Equity share**	**% change during the year**
Deepa Choudhary	438,400	13.35%	-
Dharam Deo Choudhary	1,707,940	52.00%	-
Janardan Pal	421,359	12.83%	-
Ram Nagina Choudhary	716,801	21.82%	-
	3,284,500	**100%**	**0.00%**

	As at 31-03-2023		
Promoters' name	**No. of Shares**	**% of Total Equity share**	**% change during the year**
Deepa Choudhary	438,400	13.35%	**1.46%**
Dharam Deo Choudhary	1,707,940	52.00%	**172.44%**
Janardan Pal	421,359	12.83%	**61.44%**
Ram Nagina Choudhary	716,801	21.82%	**0.32%**
	3,284,500	**100.00%**	**235.66%**

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e. Aggregate number of equity shares allotted as fully paid up by way of bonus shares during the previous five years immediately preceeding the balance sheet date

Equity shares allotted as fully paid-up bonus shares out of reserves and surplus as at :-

Period/Year	No of Share issued
31-03-2026	-
31-03-2025	-
31-03-2024	-
31-03-2023	750,000
31-03-2022	-
31-03-2021	-

f. Aggregate number of equity shares alloted as fully paid up without payment being received in cash during the period of five years immediately preceeding the Balance Sheet date:

During the previous year, the Company has alloted 4,58,385 number of equity shares @ Rs 125 per share (including premium of Rs 115 per share) to the shareholders of DR Meditech Surgical and Diagnostics India Private Limited on account of acquiring their shareholding in DR Medictech Surgical and Diagnostics India Private Limited.

g. There were no securities convertible into equity/preference shares issued/outstanding at the year end (Previous year:Nil)

h. Calls unpaid including aggregrate value of calls unpaid by Directors and Officers: Nil (Previous year:Nil)

i. Forfeited shares:Nil (Previous year:Nil)

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Standalone Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at			
	31-01-2026	**31-03-2025**	**31-03-2024**	**31-03-2023**
6 Reserves and surplus				
Surplus in the statement of Profit and Loss				
Opening balance of Profit & Loss Account	790.40	276.91	78.52	75.76
Add : Profit for the year	418.08	513.50	198.38	70.78
Add/Less - Opening Depreciation Adjustments	-	-	-	0.17
Add/Less - Opening deferred Tax Adjustments	-	-	-	(0.04)
Add/Less - Opening Income Tax Adjustment				6.85
Less- Issue of Bonus Share	-	-	-	(75.00)
Closing balance	**1,208.48**	**790.40**	**276.91**	**78.52**
Securities Premium				
Opening balance	858.77	-	-	-
Add: received during the year	-	858.77	-	-
Closing Balance	**858.77**	**858.77**	-	-
	2,067.25	**1,649.17**	**276.91**	**78.52**

	As at			
7 Borrowings	**31-01-2026**		**31-03-2025**	
	Long Term	**Short Term**	**Long Term**	**Short Term**
(a)Secured Loans				
Term Loan				
-from Bank	40.55	16.50	55.24	28.64
-from Sidbi	802.00	60.50	602.00	-
Working Capital Loan				
-From Bank		-	-	19.63
Cash Credit				
Cash credit from banks	-	604.88	-	396.18
Lease Hold property				
- Pending Installments of Leasehold Land	4.87	4.87	-	-
Unsecured Loan (Repayable on Demand)				
-from related party	-	264.25	-	301.62
-from others				
	847.42	951.00	657.24	746.07
Less: Current maturities of term loans	(77.00)	-	(28.64)	-
Less: Current maturities of deferred payment liablity	(4.87)	-	-	-
	765.55	**951.00**	**628.61**	**746.07**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

	As at			
	31-03-2024		31-03-2023	
	Long Term	Short Term	Long Term	Short Term
(a)Secured Loans				
Term Loan				
-from Bank	72.31	17.06	17.00	2.08
-from Sidbi	-	-	-	-
Working Capital Loan				
-From Bank	-	-	-	-
Cash Credit				
Cash credit from banks	-	329.58	-	248.70
Lease Hold property				
- Pending Installments of Leasehold Land	92.74	20.61	-	-
Unsecured Loan (Repayable on Demand)				
-from related party	-	278.46	-	-
-from others		-		-
	165.05	645.71	17.00	250.77
Less: Current maturities of term loans	(17.06)	-	(2.08)	-
Less: Current maturities of deferred payment liablity		-	-	-
	(20.61)			
	127.38	**645.71**	**14.92**	**250.77**

Please refer Annexure :- 37

Deferred tax Liabilities

The tax effect of significant timing differences that reverse in one or more subsequent years gave rise to the following net deferred tax liability as at :-

	As at			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
Deferred tax assets arising on account of:				
- expenditure allowable on payment basis	3.61	2.22	0.76	0.66
- Provision for doubtful debts	9.26	3.44	-	-
Total deferred tax asset (A)	12.87	5.65	0.76	0.66
Deferred tax liability arising on account of:				
- difference in written down value of property, plant and equipment as per Tax and the books of account	26.03	20.50	12.63	5.89
Total deferred tax liabilities (B)	26.03	20.50	12.63	5.89
Net Deferred Tax Liabilities	13.16	14.85	11.87	5.22

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

9 Provisions

	As at			
	31-01-2026		31-03-2025	
	Long Term	Short Term	Long Term	Short Term
Provisions for Income Tax (Net of Advance Tax)	-	147.71	-	172.44
Provision for Gratuity	9.61	2.25	5.24	2.05
Compensation Absence	1.71	0.06	0.93	0.58
	11.32	**150.02**	**6.18**	**175.07**

	As at			
	31-03-2024		31-03-2023	
	Long Term	Short Term	Long Term	Short Term
Provisions for Income Tax (Net of Advance Tax)	-	58.02	-	6.54
Provision for Gratuity	-	1.81	-	1.54
Compensation Absence	-	1.20	0.97	0.13
	-	**61.03**	**0.97**	**8.21**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
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	As at			
	31-01-2026	**31-03-2025**	**31-03-2024**	**31-03-2023**
10 Trade payables				
a) Payable to Micro, Small & Medium Enterprises*				
-Undisputed	30.90	10.46	21.64	17.29
-Disputed	-	-	-	-
	30.90	**10.46**	**21.64**	**17.29**
b) Payable to Others				
-Undisputed	399.34	489.69	397.35	109.88
-Disputed	-	-	-	-
	399.34	**489.69**	**397.35**	**109.88**
	430.24	**500.16**	**418.99**	**127.17**

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at			
	31-01-2026	**31-03-2025**	**31-03-2024**	**31-03-2023**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:				
- Principal amount due to micro and small enterprises	30.90	10.46	21.64	17.29
- Interest due on above	0.90	1.32	0.89	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed day.		0.89		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.90	1.32	0.89	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	2.31	1.41	0.98	0.09
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	1.41	0.09		

	As at			
	31-01-2026	**31-03-2025**	**31-03-2024**	**31-03-2023**
Other current liabilities				
Employees dues payable	19.81	12.65	15.68	6.46
Directors' remuneration payable	12.48	40.87	0.04	-
Directors' sitting fees payable	3.20	1.17	-	-
Advance from customers				
-from Related Party	320.84	160.08	84.35	151.99
-from Others	25.88	14.77	10.40	25.19
Lease Equilisation Reserve	-	-	-	0.41
Statutory dues payable	1.47	3.80	1.98	1.46
Interest accrued but not due on borrowings	4.75	2.39	6.07	2.26
Payable towards purchase of investment in subsidiary	-	-	572.98	-
Interest payables to Micro and Small Enterprises	2.31	1.41	0.98	0.09
Security Deposit Payable	5.50	-	-	-
CSR Expenses Payable	7.69	-	-	-
	403.92	**237.14**	**692.49**	**187.87**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
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PROPERTY PLANT & EQUIPMENT AS ON 31-01-2026

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 1-4-2025	Additions during the period	Deletions/ adjustments	As at 31-01-2026	As at 1-4-2025	Additions during the period	Deletions/ adjustments	As at 31-01-2026	As at 31-01-2026	As at 31-03-2025
TANGIBLE										
Plant and Equipment	835.87	182.74	11.41	1,007.21	132.45	73.81	1.16	205.11	802.10	703.42
Computer	5.48	8.12	-	13.60	3.83	1.75	-	5.58	8.02	1.65
Electric Fittings	5.28	-	-	5.28	2.68	0.66	-	3.35	1.93	2.60
Office Equipment	3.44	3.12	-	6.57	1.69	0.94	-	2.62	3.95	1.76
Furniture & Fixtures	11.40	5.59	-	16.99	3.29	0.99	-	4.28	12.71	8.12
Leasehold Land	170.49	-	-	170.49	2.26	1.51	-	3.77	166.72	168.23
Vehicle	-	7.67	2.29	5.39	-	0.59	0.09	0.50	4.88	-
TOTAL	**1,031.97**	**207.25**	**13.69**	**1,225.52**	**146.20**	**80.25**	**1.24**	**225.21**	**1,000.31**	**885.77**
PREVIOUS YEAR FIGURES	**755.47**	**280.05**	**3.54**	**1,031.97**	**73.91**	**72.71**	**0.42**	**146.20**	**885.77**	**681.55**

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2025

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2024	Additions during the year	Deletions/ adjustments	As at 31-03-2025	As at 1-04-2024	Additions during the year	Deletions/ adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
TANGIBLE										
Plant and Equipment	561.14	278.28	3.54	835.87	65.80	67.07	0.42	132.45	703.42	495.34
Computer	5.48	-	-	5.48	2.66	1.17	-	3.83	1.65	2.83
Electric Fittings	4.90	0.38	-	5.28	1.85	0.83	-	2.68	2.60	3.04
Office Equipment	3.25	0.19	-	3.44	0.92	0.77	-	1.69	1.76	2.33
Furniture & Fixtures	10.21	1.19	-	11.40	2.22	1.07	-	3.29	8.12	7.99
Leasehold Land	170.49	-	-	170.49	0.46	1.80	-	2.26	168.23	170.03
TOTAL	**755.47**	**280.05**	**3.54**	**1,031.97**	**73.91**	**72.71**	**0.42**	**146.20**	**885.77**	**681.55**
PREVIOUS YEAR FIGURES	**283.18**	**476.89**	**4.60**	**755.47**	**30.74**	**43.82**	**0.65**	**73.91**	**681.55**	**252.43**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2024

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2023	Additions during the year	Deletions/ adjustments	As at 31-03-2024	As at 01-04-2023	Additions during the year	Deletions/ adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
TANGIBLE										
Plant and Equipment	266.53	299.21	4.60	561.14	26.66	39.79	0.65	65.80	495.34	239.87
Computer	3.72	1.76	-	5.48	1.45	1.20	-	2.66	2.83	2.26
Electric Fittings	2.91	1.99	-	4.90	1.07	0.79	-	1.85	3.04	1.84
Office Equipment	2.63	0.62	-	3.25	0.32	0.60	-	0.92	2.33	2.32
Furniture & Fixtures	7.39	2.82	-	10.21	1.25	0.97	-	2.22	7.99	6.14
Leasehold Land	-	170.49	-	170.49	-	0.46	-	0.46	170.03	-
TOTAL	**283.18**	**476.89**	**4.60**	**755.47**	**30.74**	**43.82**	**0.65**	**73.91**	**681.55**	**252.43**
PREVIOUS YEAR FIGURES	**126.84**	**156.34**	**-**	**283**	**10.32**	**20.43**	**-**	**30.74**	**252.43**	**116.52**

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2023

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2022	Additions during the year	Deletions/ adjustments	As at 31-03-2023	As at 1-4-2022	Additions during the year	Deletions/ adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
TANGIBLE										
Plant and Equipment	115.07	151.46	-	266.53	8.57	18.09	-	26.66	239.87	106.50
Computer	2.07	1.65	-	3.72	0.57	0.88	-	1.45	2.26	1.50
Electric Fittings	2.69	0.22	-	2.91	0.54	0.53	-	1.07	1.84	2.15
Office Equipment	0.88	1.76	-	2.63	0.04	0.28	-	0.32	2.32	0.83
Furniture & Fixtures	6.13	1.26	-	7.39	0.59	0.66	-	1.25	6.14	5.54
Leasehold Land	-	-	-	-	-	-	-	-	-	-
TOTAL	**126.84**	**156.34**	**-**	**283.18**	**10.32**	**20.43**	**-**	**30.74**	**252.43**	**116.52**
PREVIOUS YEAR FIGURES	**54.13**	**72.71**	**-**	**127**	**1.07**	**9.25**	**-**	**10.32**	**116.52**	**53.06**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

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PROPERTY PLANT & EQUIPMENT AS ON 31-01-2026

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 1-4-2025	Additions during the period	Deletions/ adjustments	As at 31-01-2026	As at 1-4-2025	Additions during the period	Deletions/ adjustments	As at 31-01-2026	As at 31-01-2026	As at 31-03-2025
TANGIBLE										
Plant and Equipment	835.87	182.74	11.41	1,007.21	132.45	73.81	1.16	205.11	802.10	703.42
Computer	5.48	8.12	-	13.60	3.83	1.75	-	5.58	8.02	1.65
Electric Fittings	5.28	-	-	5.28	2.68	0.66	-	3.35	1.93	2.60
Office Equipment	3.44	3.12	-	6.57	1.69	0.94	-	2.62	3.95	1.76
Furniture & Fixtures	11.40	5.59	-	16.99	3.29	0.99	-	4.28	12.71	8.12
Leasehold Land	170.49	-	-	170.49	2.26	1.51	-	3.77	166.72	168.23
Vehicle	-	7.67	2.29	5.39	-	0.59	0.09	0.50	4.88	-
TOTAL	**1,031.97**	**207.25**	**13.69**	**1,225.52**	**146.20**	**80.25**	**1.24**	**225.21**	**1,000.31**	**885.77**
PREVIOUS YEAR FIGURES	**755.47**	**280.05**	**3.54**	**1,031.97**	**73.91**	**72.71**	**0.42**	**146.20**	**885.77**	**681.55**

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2025

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2024	Additions during the year	Deletions/ adjustments	As at 31-03-2025	As at 1-04-2024	Additions during the year	Deletions/ adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
TANGIBLE										
Plant and Equipment	561.14	278.28	3.54	835.87	65.80	67.07	0.42	132.45	703.42	495.34
Computer	5.48	-	-	5.48	2.66	1.17	-	3.83	1.65	2.83
Electric Fittings	4.90	0.38	-	5.28	1.85	0.83	-	2.68	2.60	3.04
Office Equipment	3.25	0.19	-	3.44	0.92	0.77	-	1.69	1.76	2.33
Furniture & Fixtures	10.21	1.19	-	11.40	2.22	1.07	-	3.29	8.12	7.99
Leasehold Land	170.49	-	-	170.49	0.46	1.80	-	2.26	168.23	170.03
TOTAL	**755.47**	**280.05**	**3.54**	**1,031.97**	**73.91**	**72.71**	**0.42**	**146.20**	**885.77**	**681.55**
PREVIOUS YEAR FIGURES	**283.18**	**476.89**	**4.60**	**755.47**	**30.74**	**43.82**	**0.65**	**73.91**	**681.55**	**252.43**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2024

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2023	Additions during the year	Deletions/ adjustments	As at 31-03-2024	As at 01-04-2023	Additions during the year	Deletions/ adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
TANGIBLE										
Plant and Equipment	266.53	299.21	4.60	561.14	26.66	39.79	0.65	65.80	495.34	239.87
Computer	3.72	1.76	-	5.48	1.45	1.20	-	2.66	2.83	2.26
Electric Fittings	2.91	1.99	-	4.90	1.07	0.79	-	1.85	3.04	1.84
Office Equipment	2.63	0.62	-	3.25	0.32	0.60	-	0.92	2.33	2.32
Furniture & Fixtures	7.39	2.82	-	10.21	1.25	0.97	-	2.22	7.99	6.14
Leasehold Land	-	170.49	-	170.49	-	0.46	-	0.46	170.03	-
TOTAL	**283.18**	**476.89**	**4.60**	**755.47**	**30.74**	**43.82**	**0.65**	**73.91**	**681.55**	**252.43**
PREVIOUS YEAR FIGURES	**126.84**	**156.34**	**-**	**283**	**10.32**	**20.43**	**-**	**30.74**	**252.43**	**116.52**

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2023

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 01-04-2022	Additions during the year	Deletions/ adjustments	As at 31-03-2023	As at 1-4-2022	Additions during the year	Deletions/ adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
TANGIBLE										
Plant and Equipment	115.07	151.46	-	266.53	8.57	18.09	-	26.66	239.87	106.50
Computer	2.07	1.65	-	3.72	0.57	0.88	-	1.45	2.26	1.50
Electric Fittings	2.69	0.22	-	2.91	0.54	0.53	-	1.07	1.84	2.15
Office Equipment	0.88	1.76	-	2.63	0.04	0.28	-	0.32	2.32	0.83
Furniture & Fixtures	6.13	1.26	-	7.39	0.59	0.66	-	1.25	6.14	5.54
Leasehold Land	-	-	-	-	-	-	-	-	-	-
TOTAL	**126.84**	**156.34**	**-**	**283.18**	**10.32**	**20.43**	**-**	**30.74**	**252.43**	**116.52**
PREVIOUS YEAR FIGURES	**54.13**	**72.71**	**-**	**127**	**1.07**	**9.25**	**-**	**10.32**	**116.52**	**53.06**

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Capital Work in Progress

Particulars	Amount in CWIP for a period of			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
Opening	461.91	2.80	-	-
Add- Additions during	674.93	459.11	2.80	-
Add- Capitalised during the Year				
Closing Balance	**1,136.84**	**461.91**	**2.80**	-

* Hypocated against term-loan from the financial institution. (Refer Annexure - 36)

As at 31-01-2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	674.93	461.91	-	-	1,136.84
	674.93	461.91	-	-	1,136.84

As at 31-03-2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	459.11	2.80	-	-	461.91
	459.11	2.80	-	-	461.91

As at 31-03-2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.80	-	-	-	2.80
	2.80	-	-	-	2.80

As at 31-03-2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Note - The Company does not have any CWIP which is overdue or exceeded to its cost compare to its original plan.

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		As at			
		31-01-2026	31-03-2025	31-03-2024	31-03-2023
14	**Non Current Investments**				
	Investment in Equity Shares	572.98	572.98	572.98	-
	(3,34,999 (previous year: NIL) fully paid up equity shares of Rs.10 each held in DR Meditech Surgical and Diagnostics (India) Private Limited)	-			
		572.98	**572.98**	**572.98**	**-**
	Aggregate book value of unquoted non-current investments	**572.98**	**572.98**	**572.98**	
	Aggregate book value of quoted non-current investments and market value thereof				
	Aggregate provision for diminuation in value of non-current investments				

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

During the FY 2023-24, the Company vide a share purchase agreement (SPA) dated August 08, 2023, purchased a total of 3,34,999 number of equity shares of Rs. 10 each fully paid up in DR Meditech Surgical and Diagonostics (India) Private Limited (DR Meditech) (99.99% holding) from its shareholders Mr. Dharam Deo Chaudhary (2,42,499 equity shares) and Mr. Ram Nagina Chaudhary (92,500 equity shares). As per the SPA, the shares were bought at Rs. 171.04 per equity share for a total consideration of Rs. 57,2.98 Lakhs. During the current year, the Company has paid the purchase consideration by way of issue of 4,58,385 number of its own equity shares @ Rs 125 per share (including premium of Rs 115 per share) aggregating to Rs 572.98 Lakhs and fraction of Rs 100 in cash. On account of such purchase of equity shares by the Company, DR Meditech Surgical and Diagonostics (India) Private Limited has become a wholly owned subsidiary of Company w.e.f August 08, 2023.

		As at			
		31-01-2026	31-03-2025	31-03-2024	31-03-2023
15	**Long Term Loan & Advances**				
	(Unsecured, considered good, unless otherwise stated)				
	Capital advance*	90.43	111.02	57.98	46.83
		90.43	**111.02**	**57.98**	**46.83**

*Includes an amount of Rs. 77.99 Lakhs paid by the Company in respect of an Industrial Land alloted under Udyog Bandu Nivesh Mitra at Greater Noida for a lease period of 90 years as per allotment letter dated October 16, 2020. Out of total value of land, Rs. 73.12 Lakhs (including interest of Rs. 10.91 Lakhs) has been paid by the Company and balance amount which fell due on December 12, 2025 remained payable as on January 31, 2026. The possession of the land is yet to be received.

** No receivables are due from directors or other officers of the Company either severally or jointly with other person or from firms or private companies in which any director is a partner, director or a member.

		As at			
		31-01-2026	31-03-2025	31-03-2024	31-03-2023
16	**Other Non Current Assets**				
	Security Deposit (Considered Good)	6.40	6.26	3.50	3.50
	Fixed deposits with banks with more than 12 months maturity*	1.69	2.37	26.02	11.22
		8.09	**8.63**	**29.52**	**14.72**

*represents the fixed deposits hypothecated/liened against loan and bank guarantees

		As at			
		31-01-2026	31-03-2025	31-03-2024	31-03-2023
17	**Inventories**				
	(valued at cost or lower of net realisable value)				
	Raw Materials	235.15	98.18	99.54	44.07
	Work-in-Progress	154.41	106.62	6.40	0.30
	Finished Goods	152.84	126.04	51.29	37.27
	Stock-In Trade	435.24	482.98	628.90	272.72
		977.64	**813.82**	**786.14**	**354.35**

• Individual items in value do not amount for more than 10% of total value

		As at			
		31-01-2026	31-03-2025	31-03-2024	31-03-2023
18	**Trade receivables**				
	Trade receivables considered good - Undisputed	1,110.02	859.42	242.16	180.72
	Trade receivables considered doubtful -Undisputed	-	0.34	1.50	2.13
	Trade receivables considered good - Disputed	53.72	29.59	-	-
	Trade receivables considered doubtful -Disputed	36.78	14.25	-	-
	Less:- Provision for doubtful receivables	36.78	14.59	1.50	2.13
		1,163.74	**889.01**	**242.16**	**180.72**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi

	As at			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
19 Cash and Bank Balances				
(a) Cash and cash equivalents				
- Cash in hand	4.73	3.44	0.10	2.90
ii) Balances with banks				
- in current accounts	75.40	400.29	-	6.22
- cheques-in-hand	-	-	-	-
iii) Deposits with banks *	-	-	-	15.36
(b) Other bank balances	58.16	71.67	20.11	-
Fixed Deposits*				
'Deposits with original maturity of more than 3 months and remaining maturity upto 12 months				
	138.28	**475.40**	**20.21**	**24.48**

*Includes fixed deposit of Rs 30.00 Lakhs deposited as a collateral security and Rs 0.11 Lakhs held under lien.

	As at			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
20 Short term loans and advances				
(Unsecured, Considered Good)				
Advance to suppliers	3.49	8.01	9.65	36.15
Advance to Employees	8.50	6.93	0.08	0.82
Balance with government authorities	49.55	104.50	151.18	59.60
Other Loan & advances	-	-	0.36	20.70
Earnest Money Deposits	9.31	1.68	5.43	10.17
Prepaid Expense*	30.76	16.56	0.60	0.41
	-			
	101.61	**137.68**	**167.31**	**127.87**

***includes expense in relation to future SME IPO of Rs 29.23 Lakhs**

	As at			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
21 Other Current Assets				
Interest accrued on fixed deposits	5.66	4.16	2.17	0.70
	5.66	**4.16**	**2.17**	**0.70**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Standalone Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
22 Revenue from operations				
Sale of Goods				
- Manufactured Goods	882.49	789.27	331.67	176.77
-Traded Goods	1,967.27	2,089.06	1,293.84	915.29
Sale of Services	24.88	10.63	-	-
Revenue from operations (Net)	**2,874.64**	**2,888.95**	**1,625.51**	**1,092.06**

Footnote - (i)

	For the Year/Period ended			
Sales of Goods	31-01-2026	31-03-2025	31-03-2024	31-03-2023
Domestic Sale	2,824.01	2,364.66	1,566.33	1,092.06
Export of Goods	50.63	524.30	59.18	-
	2,874.64	**2,888.95**	**1,625.51**	**1,092.06**

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
23 Other income				
Interest Income - on Bank Deposits	2.42	2.02	2.32	0.72
Liability no longer required written back	-	2.57	1.72	-
Net gain on foreign currency transaction and translation	3.83	5.90	0.74	-
Miscellaneous Income	0.08	2.05	1.52	0.58
Export Incentives	1.03	11.38	0.19	-
Gain on sale of Property, plant and equipment	0.30	0.88	0.65	-
Other incentives and discounts	2.48	39.35	30.95	-
Insurance Claim	-	0.66	-	-
	10.14	**64.81**	**38.09**	**1.30**

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
24 Cost of Material Consumed				
Opening Stock	98.18	99.54	44.07	41.65
Add: Purchase	523.24	333.39	278.23	119.39
Less:- Closing Stock	235.15	98.18	99.54	44.07
	386.28	**334.75**	**222.76**	**116.97**

*Raw Materials comprise RTPCR, Tube, VTM,Q.C Lab,VTM Chemicals,Microbiology chemicals, Uncut Sheets,Plastic Cassets. Individual items in value do not amount for more than 10% of total value

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
25 Purchases of Stock-in-trade				
Purchases of Stock-in-trade	1,371.80	1,412.86	1,218.45	866.09
	1,371.80	**1,412.86**	**1,218.45**	**866.09**

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
26 Change in Inventories in WIP				
Opening stock -WIP	106.62	6.40	0.30	8.45
Less: Closing stock -WIP	154.41	106.62	6.40	0.30
Opening stock -Finished Goods	126.04	51.29	37.27	10.25
Less: Closing stock -Finished Goods	152.84	126.04	51.29	37.27
Opening stock -Stock In Trade	482.98	628.90	272.72	86.52
Less: Closing stock -Stock-in- Trade	435.24	482.98	628.90	272.72
	-26.85	**-29.04**	**-376.31**	**-205.07**

*Stock-in-trade include Regents and instruments namely Auto Hematology analyser, Diluents, Bio-Chemistry Analyser and Oxygen Concentrators. Individual items in value do not amount for more than 10% of total value

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
27 Employee benefit expense				
Salaries and Wages	232.43	192.42	96.17	67.04
Grautiy Expenses	4.57	5.48	0.27	0.55
Contribution to ESIC, EPF	4.46	5.09	3.61	0.36
Staff Welfare Expenses	3.83	2.21	1.61	0.88
	245.29	**205.20**	**101.66**	**68.82**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
28 Finance cost				
Interest on	-	-	-	-
'-Cash credit	38.03	34.29	31.83	21.07
'-Term loan from bank	4.57	6.81	6.54	1.55
'-Working capital loan	0.26	5.99	-	-
'-Term loan from others	-	-	-	-
' '-Payables to Micro and small Enterprises	0.90	1.32	0.89	-
'- Deferred Payment Liability	-	4.58	-	-
Interest on Delayed Payment of Statutory Dues	-	0.02	0.02	1.04
Interest on Income Tax	24.10	6.31	1.34	0.63
Other Interset	1.95	-	-	-
Loan Processing Charges	3.29	8.01	1.85	3.33
	73.09	67.32	42.47	27.61
Interestr Expenses				
Interest on Borrowings	42.86	47.09	38.37	22.62
Other Interest	26.95	12.23	2.25	1.67
Other Borrowing Costs	3.29	8.01	1.85	3.33
	73.09	**67.32**	**42.47**	**27.61**

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
29 Depreceation Expenses				
Depreciation of property, plant and equipment	80.25	72.71	43.82	20.43
	80.25	**72.71**	**43.82**	**20.43**

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
30 Other Expenses				
Auditor's Remuneration (Note - (i))	4.00	5.75	3.15	2.07
Bank Charges	3.30	2.79	2.56	0.08
Business promotion	27.44	34.68	19.19	26.59
Commission	1.54	0.21	3.89	-
Freight & Cartage outward (Net of recovery)	30.00	19.69	10.71	5.15
Insurance	1.53	1.46	0.52	0.44
Legal and professional expenses	2.98	20.63	30.82	15.02
Miscellaneous expenses	0.44	0.82	16.64	2.17
Office expense	4.82	2.60	3.07	2.13
Power & fuel	11.59	11.70	7.78	3.65
Printing and stationary expenses	4.28	1.27	3.17	5.46
Provision for doubtful debts	22.19	13.65	-	2.13
Rates & taxes	1.03	3.49	1.06	2.70
Rent	29.98	29.11	24.74	21.35
Repairs	3.03	3.48	1.23	0.97
Testing & validation expenses	-	-	0.38	8.88
Travelling expenses	27.51	21.08	15.10	3.95
CSR Expenses	7.69	-	-	-
Discount Expense	1.80	26.29	-	-
Director sitting fees	3.00	1.30	-	-
	188.16	**200.00**	**144.02**	**102.74**

Foot Notes - (i) Payment of Auditors Includes:

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
				-
Payment of Auditors Includes:				
Statutory Audit	1.50	3.00	3.00	2.00
Special Purpose Audit	2.50	2.50	-	-
Out of Pocket Expenses	-	0.25	0.15	0.07
	4.00	**5.75**	**3.15**	**2.07**

Foot Notes - (ii) Repair & Maintenance

	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
Repairs - others	1.19	2.63	0.70	0.70
Repairs to Machinery	1.84	0.86	0.53	0.27
	3.03	**3.48**	**1.23**	**0.97**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
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(All amounts are in INR Lakhs, unless stated otherwise)

31 DETAILS OF RELATED PARTY TRANSACTION

Names of related parties and nature of relationship:

(a) Where control exist:
Subsidiary : DR Meditech Surgical and Diagnostics (India) Private Limited (w.e.f. August 08, 2023)

(b) Other related parties where transactions have taken place during the year:

Key Managerial Personnel (KMP)

Mr. Dharam Deo Choudhary, Managing Director
Mr. Ram Nagina Choudhary, Whole Time Director
Mr. Janardan Pal ,Non Executive Director (Executive Director till August 23, 2024)
Mrs. Deepa Choudhary, Director (w.e.f August 23, 2024)
Mr. Manoj Kumar Agrawal, Independent Director (August 23, 2024 to November 29, 2024)
Mr. Pankaj Sharma, Independent Director (w.e.f August 23, 2024)
Mr. Om Prakash Pal, Independent Director (W.e.f. November 29, 2024)
Mr. Manoj Kumar, Company Secretary (w.e.f November 29,2024)
Mr Saurabh Verma , CFO (w.e.f August , 21 2024)

Relative of KMP's

Mr. Aditya Pal
Mrs Geeta Chaudhary

31	Name of Related Party	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	Amount outstanding as on January 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
	Dharam Deo Chaudhary	Remuneration	25.00	(2.16)	30.00	(26.70)	7.50	(7.50)	8.00	
		Share Issued (Right)	-	-	33.18	-	-		15.41	
		Share Issued (Bonus)	-	-	-	-	-			
		Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	414.77			
		Loan Taken	111.00	(230.86)	129.09	(264.23)	227.26	(227.26)	0.40	-
		Loan Repaid	144.37		92.12		-		7.59	
	Ram Nagina Chaudhary	Share Issued (Right)	-	-	12.66	-	-	125.40	16.39	-
		Share Issued (Bonus)	-	-	-	-	-		17.56	
		Loan Taken	-	(14.00)	19.00	(19.00)	32.81	(32.81)	-	
		Loan repaid	5.00		32.81					
		Purchase of Investment in Equity/Repay by Issue of Share	-	-	-	-	158.21			
		Director Remuneration's	10.00	(7.23)	7.29	(1.88)	-		0	

MANISH PANDEY & ASSOCIATES CHARTERED ACCOUNTANTS NOIDA

Avience Biomedicals Limited New Delhi

31	Name of Related Party	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	Amount outstanding as on January 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
	Janardan Pal	Remuneration	-	(1.24)	2.35	(1.94)	6.00	(0.04)	11.00	-
		Director sitting fees	0.70	(0.63)	0.41	(0.41)				
		Share Issued (Right)	-	-	-	-	-		6.41	
		Share Issued (Bonus)	-	-	-	-	-		9.62	
		Loan Taken	-	(18.39)	-	(18.39)	18.39	(18.39)	-	
	Manoj Kumar Aggarwal	Director sitting fees	-	(0.09)	0.09	(0.09)	-	-	-	
	Pankaj Sharma	Director sitting fees	0.60	(1.26)	0.41	(0.41)	-	-	-	
	Aditya Pal	Remuneration	3.92	(0.50)	1.12	(0.31)				
	Om Praksh pal	Director sitting fees	0.70	(1.22)	0.27	(0.27)				
	Manoj Kumar	Remuneration	2.10	(0.35)	2.18	(0.35)				
	Saurabh Verma	Remuneration	4.52	(0.75)	7.09	(0.60)	-	-	-	
	Deepa Chaudhary	Legal & Professional Fees	-	-	7.06	-	18.00	(11.59)	12.00	-
		Share Issued (right)	-	-	-	-	-		10.62	
		Share Issued (Bonus)	-	-	-	-	-		10.01	
		Remuneration	20.00	(1.85)	14.58	(10.25)	-		-	
	DR Meditech Surgical and Diagnostics Private Limited	Sales (Including GST)	424.05	(320.84)	642.58	(160.08)	667.17	(84.35)	669.48	(151.99)
		Purchase (Including GST)	22.91		154.75		136.50		156.39	
		Purchase of Assets (Including GST)	-		-					
		Amount Paid	51.12		20.69		80.75		33.50	
		Amount Received	651.82		716.58		551.65		837.37	
		Expenses Paid by Meditech (Net of Reimbursement)	(38.81)		(132.32)		(7.87)		13.77	
	Bioheaven 360 Genotech Private	Sales (Including GST)			-	-	-	0.56	-	49.98
		Purchase (Including GST)			-		-		-	
		Amount Paid			-		-		-	
		Amount Received			-		-		-	
		Provision for Doubtful debts			0.56		-		-	

Note :-

The Company has given a corporate guarantee of Rs. 500.00 thousands (March 31, 2025: Nil) in favour of ICICI bank, against cash credit facility availed by its subsidiary company DR Meditech Surgical and Diagnostics(India) Private Limited.

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Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
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		As at			
		31-01-2026	**31-03-2025**	**31-03-2024**	**31-03-2023**
32	**Foreign Currency Exposures (Unhedged)**				
	Trade Receivables				
	In United State Dollors (In Lakhs)	-	3.59	0.15	-
	In INR (In Lakhs)	-	307.98	12.48	-

		As at			
33	**a) Value of Import on C.I.F. Basis**	**31-01-2026**	**31-03-2025**	**31-03-2024**	**31-03-2023**
	Raw Material	52.96	54.05	79.52	5.66
	b) Value of Export on F.O.B. Basis				
	Manufacturing Goods	50.63	524.30	59.18	-

		As at			
		31-01-2026	**31-03-2025**	**31-03-2024**	**31-03-2023**
34	**Contingent liabilities and commitments**				
	(i) Contingent Liabilities				
	(a) claims against the company not acknowledged as debt;	-	-	-	-
	b) guarantees to subsidiary Company	500.00	-	-	-
	(c) other money for which the company is contingently liable	-	0.01	-	-
	(ii) Commitments				
	(a) estimated amount of contracts remaining to be executed on capital account and not provided for	48.08	100.72	18.68	28.01
	(b) uncalled liability on shares and other investments partly paid	-	-	-	-
	(c) other commitments	-	-	-	-
		548.08	**100.73**	**18.68**	**28.01**

* Represents corporate guarantee given by the company in favour of ICICI bank, against cash credit faciliy availed by its subsidiary company DR Meditech Surgical and Diagnostics(India) Private Limited. Also Refer Note 36(1V).

35 Corporate Social Responsibility (CSR):
Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend ₹ 7.69 lakhs towards CSR activities during the financial year 2025-26
During the year, the Company has not spent contribution towards eligible CSR activities
The details are as under:

Particulars	31-01-2026	31-03-2025	31-03-2024	31-03-2023
Gross amount required to be spent by the company during the year	7.69	-	-	-
Amount spent during the year - Construction/acquisition of asset	-	-	-	
Amount spent during the year - On purposes other than above	-	-	-	
Total amount spent - The Nature of CSR Expenses as per Schedule-VII are as follows: Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	-	-	-	
(Excess) / Shortfall at the end of the year	7.69	-	-	-
Total of previous years' shortfall	-	-	-	
Reason for shortfall	-	-	-	
Unspent amount (Other than ongoing projects)	-	-	-	
Date of transfer to fund (Other than ongoing projects)	-	-	-	
Unspent amount (Ongoing projects)	-	-	-	
Date of transfer to Unspent CSR Account (Ongoing projects)	-	-	-	

36 Segment Information
The business activities of the Company predominantly fall within a single primary business.Thus, there are no separate reportable segment businesses.

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Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
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Restated Standalone Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)
Details of BorrowingsBorrowings

37	Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Installment (In Rs)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on			
									31-01-2026	31-03-2025	31-03-2024	31-03-2023
	Bank of India	Cash Credit	14/08/2025	600 (Fund Based - 600 Lakhs + Non Fund Based - 50 Lakh, Max FB+ NFB = 600)	Primary Securities :- Stock, Book Debts, Existing Machinery & TDR as Cash Margin for NBF-BG (25% of 50 Lakhs) as per Utilisation Collateral Securities:- a)Extension of EQM of Residential Flat No B-411, 4th Floor, The Patel Co-Operative Group Housing Society Limited known as "Umiya Sadan", -4, Sector - 4, Dwarka - 110075 new delhi, ad measuring in the name of Mr Ram Nagina Chaudhary & Geeta Chaudhary. b) TDR No 600345110001296 6 and 600358110003738 in the name of company or directors c) Plant & Machinery (Excluding existing Plant and Machinery taken as primary security) Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	-	-	10.05%	**604.88**	396.18	329.58	248.70
	Bank of India	Term Loan	12/6/2022 (Revised on 14/08/2025)	343.00 (Revised Sanction Amount 41.69/-)	Primary Securities :- Stock, Book Debts & Machinery (Existing & Proposed) Collateral Securities:- a) EQM of Plot No - 214, Sec 20, U Block. Yamuna Expressway sdmeasuring 500 Sqmtrs in the name of Dharam Deo Chaudhary b) EQM of Residential Flat No B-411, 4th Floor, The Patel Co-Operative Group Housing Society Limited known as "Umiya Sadan", -4, Sector - 4, Dwarka - 110075 new delhio, ad measuring in the name of Mr Ram NAgina Chaudhary & Geeta Chaudhary. TDR of 10 Lakhs in the name of company and director. Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	72	476389*	10.05%	**35.81**	45.61	57.37	-

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

37	Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Installment (In Rs)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on			
									31-01-2026	31-03-2025	31-03-2024	31-03-2023
	Bank of India	GECL - WCTL	06-12-22	17.00	Primary Securities :- Stock, Book Debts & Machinery (Existing & Proposed) Collateral Securities:- a) EQM of Plot No - 214, Sec 20, U Block. Yamuna Expressway sdmeasuring 500 Sqmtrs in the name of Dharam Deo Chaudhary b) EQM of Residential Flat No B-411, 4th Floor, The Patel Co-Operative Group Housing Society Limited known as "Umiya Sadan", -4, Sector - 4, Dwarka - 110075 new delhio, ad measuring in the name of Mr Ram NAgina Chaudhary & Geeta Chaudhary. TDR of 10 Lakhs in the name of company and director. Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	60 Month (With Moratorium of 24 Month & Repayment of 36 Month will commence from Nov 2023)	54258	10.05%	**4.74**	9.64	14.94	17.00
	Bank of India	Stand by Line of Credit	11-06-24	100.00	Primary Securities :- Stock Purchase out of Bank Finance & Bank Finance Collateral Securities:- a) EQM of Residential Flat No B-411, 4th Floor, The Patel Co-Operative Group Housing Society Limited known as "Umiya Sadan", -4, Sector - 4, Dwarka - 110075 new delhio, ad measuring in the name of Mr Ram NAgina Chaudhary & Geeta Chaudhary. TDR of 30 Lakhs in the name of company and director. Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	60 Month (With Moratorium of 24 Month & Repayment of 36 Month will commence from Nov 2023)	54258	11.31%	-	19.63	-	-

MANISH PANDEY & ASSOCIATES
NOIDA
CHARTERED ACCOUNTANTS

37	Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Installment (In Rs)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on			
									31-01-2026	31-03-2025	31-03-2024	31-03-2023
	Small Industries Development Bank of India (SIDBI)	Term Loan Under Direct credit scheme	09-08-24	1,200.00	Primary Security :- First Charge by way of hypothication in favour of SIDBI on all the borrowe's movable including Plant and Machinery, Misc. Fixed Assets, Equipment, Machinery, Spares Tools & Accessories and all other assets which have been acquired under the perojec/scheme. Collectrral Security :- First charge by way mortage on the LAnd purchase by borrower at YEIDA, Plot No -70, Sector -28, Medical Device Park, YEIDA Gurantors :- Mr. Dharam Deo Choudhary, Mr. Janardhan Pal , Mr. Ram Nagina Chaoudhary , Mrs Deepa Chaudhary , Mrs Geeta Choudhary	78 Month (After 18 month moratrium)	1. Rs. 550000/ for the period 10/02/2026 to 10/01/2028 2. Rs. 10,00,000/- for the period 10/02/2028 to 10/07/2028 3. Rs. 15,00,000 for the period 10/08/2028 to 10/01/2029 4. Rs. 20,00,000/- for the period 10/02/2029 to 10/02/2030 5. Rs. 22,00,000 for the period 10/03/2030 to 10/02/20231 6. Rs. 29,00,000 for the period 10/01/2031 to 10/07/2032	9.80%	**802.00**	602.00	-	-
	Dharam Deo Choudhary	Loan from Director's & Relative Repayable on Demasnd		-	Unsecured	-		0.00%	**230.86**	264.23	227.26	-
	Janardan Pal	Loan from Director's & Relative Repayable on Demand			Unsecured	-		0.00%	**18.39**	18.39	18.39	-
	Ram Nagina Choudhary	Loan from Director's & Relative Repayable on Demand			Unsecured	-		0.00%	**15.00**	19.00	32.81	
	Pending Installment of Leasehold Land	Pending Installment on Leasehold Land			Secured by leasehold Land			0.00%	4.87	-	92.74	
									1,716.55	**1,374.68**	**773.09**	**265.70**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

38 Payable and Receivables Ageing

Trade Payables as on 31-01-2026

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Unbilled	8.00	7.24		-	15.24
No Due	-	-	-	-	-
Less than 1 Year	22.90	392.10	-	-	415.00
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	**30.90**	**399.34**	**-**	**-**	**430.24**

Trade Payables as on 31-03-2025

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Unbilled	3.00	0.96	-	-	3.96
No Due	7.46	-	-	-	7.46
Less than 1 Year	-	488.73	-	-	488.73
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	**10.46**	**489.69**	**-**	**-**	**500.16**

Trade Payables as on 31-03-2024

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Unbilled	3.00	2.19	-	-	5.19
Less than 1 Year	18.64	394.90	-	-	413.54
1-2 Year	-	0.27	-	-	0.27
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	**21.64**	**397.35**	**-**	**-**	**418.99**

Trade Payables as on 31-03-2023

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Not Due	2.00	-	-	-	2.00
Less than 1 Year	13.98	109.58	-	-	123.55
1-2 Year	1.31	0.04	-	-	1.34
2-3 Year	-	0.27	-	-	0.27
>3 Year	-	-	-	-	-
Total	**17.29**	**109.88**	**-**	**-**	**127.17**

Trade Receivables as on 30-09-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total	Provisions for Doubtful debts	Net
Less than 6 months	780.84	-	2.06	-	**782.90**	-	**782.90**
6 months to 1 Year	308.41	-	19.14	-	**327.55**	-	**327.55**
1-2 Year	12.70	-	22.82	9.78	**45.31**	(9.78)	**35.53**
2-3 Year	5.45	-	9.47	16.04	**30.96**	(16.04)	**14.92**
>3 Year	2.62	-	0.23	10.96	**13.81**	(10.96)	**2.85**
Not Due	-	-	-	-	-	-	-
Total	**1,110.02**	**-**	**53.72**	**36.78**	**1,200.53**	**(36.78)**	**1,163.74**

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Trade Receivables as on 31-03-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total	Provisions for Doubtful debts	Net
Less than 6 months	804.64	-	6.53	-	**811.18**		**811.18**
6 months to 1 Year	30.52	-	5.36	-	**35.88**		**35.88**
1-2 Year	13.45	-	12.03	5.16	**30.64**	(5.16)	**25.48**
2-3 Year	10.80	0.22	5.67	8.50	**25.19**	(8.72)	**16.47**
>3 Year	-	0.11	-	0.60	**0.71**	(0.71)	-
Not Due	-	-	-	-	-	-	-
Total	**859.42**	**0.34**	**29.59**	**14.25**	**903.60**	**(14.59)**	**889.01**

Trade Receivables as on 31-03-2024

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total	Provisions for Doubtful debts	Net
Less than 6 months	186.54	-	-	-	**186.54**	-	**186.54**
6 months to 1 Year	26.01	-	-	-	**26.01**	-	**26.01**
1-2 Year	29.61	0.22	-	-	**29.83**	(0.22)	**29.61**
2-3 Year	0.00	1.27	-	-	**1.27**	(1.27)	**0.00**
>3 Year	-	-	-	-	-	-	-
Not Due					-		-
Total	**242.16**	**1.50**	-	-	**243.66**	**(1.50)**	**242.16**

Trade Receivables as on 31-03-2023

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total	Provisions for Doubtful debts	Net
Less than 6 months	151.94	-	-	-	151.94	-	151.94
6 months to 1 Year	28.78	-	-	-	28.78	-	28.78
1-2 Year	-	2.13	-	-	2.13	(2.13)	-
2-3 Year	-	-	-	-	-	-	-
>3 Year	-	-	-	-	-	-	-
Not Due					-		-
Total	**180.72**	**2.13**	-	-	**182.85**	**(2.13)**	**180.72**

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

39 EMPLOYEE BENEFIT EXPENSES - AS 15

A. Employee's Provident Fund and

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

The Company has recognized the following amounts in the Profit and Loss Account for the period/ year as employer contribution to provident fund & Employer's Contribution to Employees' State Insurance Scheme -

For the period/Year	(In Lakhs)
31-01-2026	4.46
31-03-2025	5.09
31-03-2024	3.61
31-03-2023	0.36

DETAILS OF GRATUITY AS PER AS-15 AS RESTATED

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year . Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

I. ASSUMPTIONS:	**For the year/period ended**	
	31-01-2026	**31-03-2025**
Discount rate (p.a.)	6.54%	6.54%
Salary Growth Rate	8.00%	8.00%
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Retirement	60	60
Withdrwal/Attrition Rate		
Year -1	40.00%	40.00%
Year -2	30.00%	30.00%
Year -3	20.00%	20.00%
Year -4	10.00%	10.00%
Year -5	10.00%	10.00%
Year -5+	10.00%	10.00%

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year/period ended**	
	31-01-2026	**31-03-2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Defined Benefit Obligation at beginning of the year	7.29	1.81
Past Service Cost	2.55	3.06
Current Service Cost	1.91	2.29
Interest cost	0.11	0.13
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Defined Benefit Obligation as at end of the year	**11.86**	**7.29**

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III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year/period ended	
	31-01-2026	31-03-2025
		(₹ in Lakhs)
Net liability as at beginning of the year	7.29	1.81
Net expense recognized in the Statement of Profit and Loss	4.57	5.48
Benefits Paid	-	-
Net Liability/(Asset) Transfer In	-	-
Net liability as at end of the year	**11.86**	**7.29**
Amount Disclosed as-		
Long Term Provisions	**9.61**	**5.24**
Short Term Provisions	**2.25**	**2.05**
Closing Net Liabilities	**11.86**	**7.29**

IV. EXPENSES RECOGNISED	For the year/period ended	
	31-01-2026	31-03-2025
		(₹ in Lakhs)
Past Service Cost	2.55	3.06
Current Service Cost	1.91	2.29
Interest Cost	0.11	0.13
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Expense charged to the Statement of Profit and Loss	**4.57**	**5.48**
	(0.00)	0.00

V. EXPERIENCE ADJUSTMENTS	For the year/period ended	
	31-01-2026	31-03-2025
	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	-	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year/period ended	
	31-03-2024	31-03-2023
	(₹ in Lakhs)	(₹ in Lakhs)
Defined Benefit Obligation at beginning of the year	1.54	0.99
Past Service Cost	-	-
Current Service Cost	0.27	0.55
Interest cost	-	-
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Defined Benefit Obligation as at end of the year	**1.81**	**1.54**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year/period ended	
	31-03-2024	31-03-2023
		(₹ in Lakhs)
Net liability as at beginning of the year	1.54	0.99
Net expense recognized in the Statement of Profit and Loss	0.27	0.55
Benefits Paid	-	-
Net Liability/(Asset) Transfer In	-	-
Net liability as at end of the year	**1.81**	**1.54**
Amount Disclosed as-		
Long Term Provisions	**0.00**	**0.00**
Short Term Provisions	**1.81**	**1.54**
Closing Net Liabilities	**1.81**	**1.54**

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

IV. EXPENSES RECOGNISED	For the year/period ended	
	31-03-2024	31-03-2023
		(₹ in Lakhs)
Past Service Cost	-	-
Current Service Cost	0.27	0.55
Interest Cost	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Expense charged to the Statement of Profit and Loss	**0.27**	**0.55**

V. EXPERIENCE ADJUSTMENTS	For the year/period ended	
	31-03-2024	31-03-2023
	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	-	-

MANISH PANDEY & ASSOCIATES CHARTERED ACCOUNTANTS NOIDA

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)

Restated Standalone Summary of Notes to the financial statements

CIN- U74999DL2019PLC359158

39. DETAILS OF ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
Restated Profit after Tax as per Profit & Loss Statement (A)	418.08	513.50	198.38	70.78
Tax Expense (B)	148.68	176.46	68.35	24.98
Depreciation and amortization expense (C)	80.25	72.71	43.82	20.43
Interest Cost (D)	67.85	53.01	39.28	23.66
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus and Split) (E1)	40,31,256	37,93,890	32,84,500	26,61,452
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus and Split) (E2)	40,31,256	37,93,890	32,84,500	26,61,452
Number of Equity Shares outstanding at the end of the Year /period (F1)	40,31,256	40,31,256	32,84,500	32,84,500
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	40,31,256	40,31,256	32,84,500	26,61,452
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,470.38	2,052.30	605.36	406.97
Current Assets (I)	2,386.93	2,320.07	1,217.99	688.12
Current Liabilities (J)	1,935.18	1,658.45	1,818.22	574.02
Earnings Per Share - Basic & Diluted[1] (₹) (Pre Bonus and Split)	**10.37**	**13.53**	**6.04**	**2.66**
Earnings Per Share - Basic & Diluted[1] (₹) (Post Bonus and Split)	**10.37**	**13.53**	**6.04**	**2.66**
Return on Net Worth[1 & 2] (%)	**16.92%**	**25.02%**	**32.77%**	**17.39%**
Net Asset Value Per Share[1] (₹)	**61.28**	**50.91**	**18.43**	**12.39**
Net Asset Value Per Share[1] (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)	**61.28**	**50.91**	**18.43**	**15.29**
Current Ratio[1]	**1.23**	**1.40**	**0.67**	**1.20**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBIT)	**634.62**	**742.97**	**306.02**	**119.42**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**714.87**	**815.67**	**349.84**	**139.85**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS)(Pre & post) : $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹)(Pre & Post) : $\frac{H}{F1 \text{ or } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

MANISH PANDEY & ASSOCIATES * CHARTERED ACCOUNTANTS * NOIDA

Avience Biomedicals Limited New Delhi

41 Restated Summary Statement of Reconciliation of Restated Profit/(Loss) to Profit/(Loss) as per Audited Financial Statements

i. Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by reclassfication of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per latest audited financial statements of the Company and the requirements of SEBI Regulations.

ii. Material Adjustments

The Summary of results of restatement made in the latest Audited Financial Statements for the respective years and its impact on profit/(loss) of the Company is as follows:

Particulars	As at		
	31-01-2026	31-03-2025	31-03-2024
Profit/(Loss) after Tax (as per audited financial statements) (i)	425.10	500.23	200.12
Add/(Less): Adjustments on account of-			
Difference on Account of depreciation & amortisation	(1.24)	2.24	0.66
Difference on Account of Employee benfit Expenses	-	7.50	(7.50)
Change in Income Tax Expenses	10.16	7.49	8.75
Change in Income Tax Interest	(8.83)	(5.90)	(1.34)
Earlier Year Tax Adjusted with reserve	-	-	-
Change in Deferred Tax	0.59	1.94	(2.30)
Change in CSR Expenses	(7.69)	-	-
	-	-	-
Total Adjustments (ii)	(7.02)	13.27	(1.73)
	-	-	-
Restated Profits/(Loss) (i+ii+iii)	418.08	513.50	198.39

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Depreciation and amortisation Expoenses :- The Company has inappropriately calculated depreciation using SLM method and useful life as per Companies Act, 2013 which has now been restated.

b. Employee benefit Expenses - Employee benefit expenses have increased as compared to the previous year mainly due to recognition of past period salary arrears

c. Income Tax Expenses - The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

d. Deferred Tax Expenses :- The Company has not calculated correctly the deferred tax impact which has now been restated.

e.. CSR Expenses :- The CSR liability, which was not provided in the Audited, has been duly accounted for in the Restated Financial Statements

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

Restated Summary Statement of Reconciliation of Restated Net Woth

Particulars	As at		
	31-01-2026	31-03-2025	31-03-2024
Shareholder's funds as per Audited financial statements	**2,465.66**	**2,040.56**	**606.89**
			-
Adjustments For			
Opening Balance of Adjustments	11.74	(1.53)	0.21
Add/(Less):- Opening Depreciation Adjustment			
Add/(Less):- Opening Deferred Tax Adjustments			
Add/(Less):- Adjustment for Depreciation	(1.24)	2.24	**0.66**
Add/(Less):- Employee Benefit	-	7.50	(7.51)
Add/(Less):- Change in Income Tax provisions	1.33	1.59	7.41
Add/(Less) :- Earlier Year Tax Adjusted			
Add/(Less):- Change in Deferred Tax	0.58	1.94	(2.30)
Add/(Less):- Provision for CSR Expenses	(7.69)	-	-
Closing Balance of Adjustment	**4.73**	**11.74**	**(1.53)**
Restated Shareholder's funds	**2,470.38**	**2,052.30**	**605.36**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Depreciation and amortisation Expoenses :- The Company has inappropriately calculated depreciation using SLM method and useful life as per Companies Act, 2013 which has now been restated.

b. Employee benefit Expenses - Employee benefit expenses have increased as compared to the previous year mainly due to recognition of past period salary arrears

c. Income Tax Expenses - The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

d. Deferred Tax Expenses :- The Company has not calculated correctly the deferred tax impact which has now been restated.

e.. CSR Expenses :- The CSR liability, which was not provided in the Audited, has been duly accounted for in the Restated Financial Statements

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Standalone Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

42 Restated Summary of Tax Shelters

Particulars	As at 31-01-2026	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Profit before tax as per books (A)	566.76	689.96	266.74	95.76
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate of profits	142.64	173.65	67.13	24.10
Adjustments:				
Permanent Differences (B)				
Expenses disallowed/ (allowed) under Income Tax Act, 1961				
Interest on Srajan Capital				
Interest on Delayed MSME Payment	0.90	1.32	0.89	-
Share Issue Expenses	-	1.53	-	1.83
Interest on Sttutory Dues	24.10	6.33	1.36	1.67
Delay in deposit of ESI/EPF Employee Shares	-	0.73		
Gain on sale of property, plant and equipments	(0.30)	(0.88)		
Payment of Leave Encashment	0.10	-		
Provision for Doubtful Debts	22.19	13.65		
Total Permanent Differences (B)	46.98	22.68	2.25	3.50
Timing Differences (C)				
Depreciation as per Companies Act	80.25	72.71	43.82	20.43
Depreciation as per Income Tax Act	(101.92)	(103.10)	(69.96)	(34.00)
Provision for Gratuity	4.57	5.48	0.27	0.55
Provision for Leave Encashment	0.36	0.51	0.55	0.72
Provision for Bonus	0.47	1.07	1.51	
Differences due to any other iterms of additions u/s 28 to 44DA				
Total Timing Differences (C)	**(16.28)**	**(23.33)**	**(23.81)**	**(12.31)**
Net Adjustments (D = B+C)	30.70	(0.65)	(21.57)	(8.81)
Taxable Income / (Loss) (A+B)	597.47	689.31	245.17	86.95
Less: Brought forward losses	-	-	-	-
Taxable Income/ Loss after adjustment of brought forward losses	597.47	689.31	245.17	86.95
Tax as per Normal Calculation				
Basic Tax	131.44	151.65	53.94	19.13
Surcharge	13.14	15.16	5.39	1.91
Cess	5.78	6.67	2.37	0.84

MANISH PANDEY & ASSOCIATES CHARTERED ACCOUNTANTS NOIDA

Avience Biomedicals Limited New Delhi

Income Tax as computed	**150.37**	**173.49**	**61.70**	**21.88**
Income Tax as computed				

43 Restated Summary of Capitalization Statement

Particulars	Pre-issue (as at 31-01-2026)	Post-issue*
Debt:		
Short Term Debt	951.00	
Long-term Debt	765.55	
Total Debt	**1,716.55**	
Shareholder's fund (Equity)		
Share Capital	403.13	
Reserves and surplus	2,067.25	
Total Shareholder's fund (Equity)	**2,470.38**	
Long-term Debt/Equity	**0.31**	
Total Debt/Equity	**0.69**	

a) Short-Term Borrowings represent which are expected to be paid/payable within 12 months
b) Long-Term Borrowings represent debts other than Short term Borrowings as defined above
c) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31 January 2026

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
CIN- U74999DL2019PLC359158
Restated Standalone Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

44 DERTAILS OF ACCOUNTING RATION AS RESTATED

S. No	Ratio	Numerator	Denominator	31-01-2026	31-03-2025	Varuiance	Reason for Variance more than 25%
a	Current ratio	Current assets	Current Liabilities	1.23	1.40	-11.83%	Reason for variation is not applicable as compartive period is not a full financial year.
b	Debt equity ratio	Total Debt	Shareholders equity	0.69	0.67	3.74%	
c	Debt service coverage ratio	Earnings available for debt services	Total interest and principal payments	8.66	4.73	83.01%	
d	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	18.49%	38.64%	-52.16%	
e	Inventory Turnover Ratio	Net Sales	average inventory	3.21	3.61	-11.13%	
f	Trade Receivables turnover ratio	Credit Sales	Average trade receivables	2.80	5.11	-45.17%	
g	Trade payables turnover ratio	Net credit purchases	average trade payables	4.07	3.80	7.21%	
h	Net capital Turnover Ratio	Net sales	Average Working Capital	6.36	4.37	45.73%	
i	Net profit ratio	Net profit after tax	Net Sales	14.54%	17.77%	-18.18%	
j	Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed	15.16%	21.68%	-30.09%	

S. No	Ratio	Numerator	Denominator	31-03-2025	31-03-2024	Varuiance	Reason for Variance more than 25%
a	Current ratio	Current assets	Current Liabilities	1.40	0.67	109%	In the current year, the Company has paid share purchase consideration which led to decrease in current liablity, hence resulting in positive variances in current ratio.
b	Debt equity ratio	Total Debt	Shareholders equity	0.67	1.28	-48%	During the current year, the Company issued equity shares of Rs. 74,67,560 leading in variance on Debt equity ratio.
c	Debt service coverage ratio	Earnings available for debt services	Total interest and principal payments	4.73	5.17	-9%	
d	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	39%	39.19%	-1%	
e	Inventory Turnover Ratio	Net Sales	average inventory	3.61	2.85	27%	As the Company has significant growth of 78% in the turnover in the year ended March 31, 2025 which leading to improvent in inventory turnover ratio.
f	Trade Receivables turnover ratio	Credit Sales	Average trade receivables	5.11	7.69	-34%	Negative variance due to better collection track and better management of resources.

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi

g	Trade payables turnover ratio	Net credit purchases	average trade payables	3.80	5.48	-31%	The percentage increase in average account payable is more than the percentage increase in the total purchase as the company aimed at utilising its full credit period for the better cash flow management leading to the increment in the average account payable.
h	Net capital Turnover Ratio	Net sales	Average Working Capital	4.37	(2.71)	-261%	In the previous year, Company has negative working capital due to liability towards investment. The same has been settled in the current year leading to a change in the ratio.
i	Net profit ratio	Net profit after tax	Net Sales	17.77%	12.20%	46%	Increase in net profit margin due to increase in export sale on better margins and increase in manufacturing sale having better gross margin.
j	Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed	21.68%	22.20%	-2%	

				As At			
S. No	**Ratio**	**Numerator**	**Denominator**	**31-03-2024**	**31-03-2023**	**Varuiance**	**Reason for Variance more than 25%**
a	Current ratio	Current assets	Current Liabilities	0.67	1.20	-44%	The Company as aquired the equity shares of Dr Meditech Surgicals & Diagnostics India Pvt Ltd, and is going to issue shares to the share holders of subsidiary Company in the FY 2024-25, therefore, such amount is lying in the short term borrowing.
b	Debt equity ratio	Total Debt	Shareholders equity	1.28	0.65	96%	Due to increase in profit and repayment of loans in earlier year.
c	Debt service coverage ratio	Earnings available for debt services	Total interest and principal payments	5.17	5.88	-12%	
d	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	39.19%	20.63%	90%	The same is on account of increase in profit during the year.
e	Inventory Turnover Ratio	Net Sales	average inventory	2.85	4.36	-35%	Due to increase in revenue operations of the company.
f	Trade Receivables turnover ratio	Credit Sales	Average trade receivables	7.69	5.04	53%	The same is on account of increase in sales during the current year.
g	Trade payables turnover ratio	Net credit purchases	average trade payables	5.48	13.13	-58%	Due to Increase in Trade Payable
h	Net capital Turnover Ratio	Net sales	Average Working Capital	(2.71)	9.57	-128%	Due to Decrease in Working capital gap by Increase in Current Liabilities
i	Net profit ratio	Net profit after tax	Net Sales	12.20%	6.48%	88%	The same is due to increase in revenue in the profit during the year.
j	Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed	22.20%	17.75%	25%	The same is due to increase in revenue in the profit during the year.

MANISH PANDEY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NOIDA

Avience Biomedicals Limited New Delhi ★

45 DETAILS OF OTHER INFORMATION AS RESTATED

a. The Company does not own any immovable property as at the balance sheet date. Accordingly, the disclosure requirement relating to title deeds of immovable properties not held in the name of the Company not applicable.

b. During the reporting Period/years, the Company has not revalued any of its Property, Plant and Equipment.

c. During the reporting Period/years, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

d. Quarterly returns or statements of current assets filed by the Company in respect of borrowings from banks are in agreement with the books of account.

e During the reporting years, the Company has not granted any loans or advances to promoters, directors, KMPs and the related parties as defined under the act.

f. The Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, there is no undisclosed income required to be reported under this head.

g. During the reporting years the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

h. The management confirms that the company had no transaction with any struck off companies during the year.

i. The Company has no pending charges or satisfaction which are required to be registered with ROC.

j. The Company has not made any investment in Shares / Debenture or other securities through not more than two layers of Investment Company as defined under section 186 of the Companies Act 2013.

k. During the reporting years, the Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

l. The Company has not advanced or loaned or invested 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 :
(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;

m. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

n. The Company has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

o. Additional regulatory information" as required to be disclosed under heading Y of paragraph 6 of Part I and "Additional information" under paragraph 5(ii) of Part II of Division I of Schedule III to the Companies Act, 2013 other than thise disclosed in the the financial statements are either "Nil" or "Not applicable" to the Company.

p. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period/year figures

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Avience Biomedicals Limited New Delhi

AVIENCE BIOMEDICALS LIMITED (Formerly Known as Avience Biomedicals Private Limited)
Restated Standalone Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

46 **Restated EPS**

Particluars	For the Year/Period ended			
	31-01-2026	31-03-2025	31-03-2024	31-03-2023
Profit After Tax	418.08	513.50	198.38	70.78
Total Share Outstanding at the end of the Year	4,031,256	4,031,256	3,284,500	3,284,500
Weighted Average no. of Equity Shares	4,031,256	3,793,890	3,284,500	2,661,452
Earning per equity share:				
Basic EPS	10.37	13.53	6.04	2.66
Diluted EPS	10.37	13.53	6.04	2.66

For Manish Pandey & Associates
Chartered Accountants
Firm Regn No - : 019807C

Devraj Lenka
Partner
M No. 455563

MANISH PANDEY & ASSOCIATES ★ NOIDA ★ CHARTERED ACCOUNTANTS

Date: 14/05/2026
Place: New Delhi
UDIN: 26455563DKKINB7064

For and on behalf of the Board
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN : 02804625
Date: 14/05/2026

Ram Nagina Choudhary
Whole Time Director
DIN: 02804667
Date: 14/05/2026

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Date: 14/05/2026
Place: New Delhi

Manoj Kumar
Company Secretary
PAN: BJEPK4202J
Date: 14/05/2026
Place: New Delhi

Avience Biomedicals Limited ★ New Delhi

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure 40 – "Accounting Ratios" under the chapter titled Financial Statements as Restated beginning on page 274 of this Prospectus.

This space has been left blank intentionally.

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statement as Restated included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 28*, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Financial Statement as Restated, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The 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 auditors dated May 14, 2026 which is included in this Prospectus under the section titled *"Financial Statement as Restated"* beginning on page 274 of this Prospectus. The Financial Statement as Restated have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Financial Statement as Restated to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Financial Statement as Restated.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 28 and 18 respectively, and elsewhere in this Prospectus Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 16 of this Prospectus.

BUSINESS OVERVIEW

We, 'Avience Biomedicals Limited', established in 2019, amidst the global challenges of the COVID-19 pandemic, Avience Biomedicals has emerged as innovative diagnostics solutions provider. Recognized as a Startup and a Small-scale Industry under MSME, Company is committed to empowering healthcare professionals with advance technology.

Avience Biomedicals Limited is a medical consumable company dedicated to manufacturing of Vitro-Diagnostic (IVD) products and medical devices in Noida, Uttar Pradesh, India. In vitro diagnostics (IVDs) are tests that can detect disease, conditions and infections. In vitro simply means 'in glass', meaning these tests are typically conducted in test tubes and similar equipment, as opposed to in vivo tests, which are conducted in the body itself. In vitro tests can be done in laboratories, health care facilities or even in the home. The tests themselves can be performed on a variety of instruments ranging from small, handheld tests to complex laboratory instruments.

Recognized under the Make in India Mission initiated by Prime Minister Narendra Modi, Avience Biomedicals Limited commenced its journey by producing essential diagnostic kits like Viral Transport Media (VTM), Covid, HIV, HBs AG, Malaria, Dengue and others aimed at aiding medical institutions with affordable and good-quality solutions. Avience Biomedicals Limited has expanded its product range from IVD rapid test kits to include a comprehensive line of medical devices such as Serology products, Biochemistry Analyser and Biochemistry Reagents, showcasing a dedication to addressing various healthcare needs. Being purely into B2B and B2G market, our products cater to Pathology Labs, Microbiology Labs, Hospitals, and Research Centers nationwide as well as overseas. In addition to manufacturing, the Company also act as distributors and traders of medical equipments.

For further details on business of the Company refer to section titled "Our Business" beginning on page 154 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO PERIOD ENDED JANUARY 31, 2026

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- Our company has approved the Restated Standalone and Consolidated financial statements financial year ending January 31, 2026 2026, March 31 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated May 14, 2026.

- Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated June 12, 2026

- Our Company has approved the Prospectus vide resolution in the Board Meeting dated June 23, 2026

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factor*"** beginning on page 28 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies.
- Company's results of operations and financial performance.
- Our ability to attract and retain qualified Personnel.
- Our success depends on the continued services and performance of the members of our management team and other key employees.
- We rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement materials
- Increase in the prices of construction materials charges.
- Market fluctuations and industry dynamics are beyond our control.
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Unfavorable economic development.
- Our ability to successfully execute our growth strategies.
- General Economic and Market Conditions.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statement as Restated beginning on page 274 respectively of the Prospectus.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter "Financial Statement as Restated" on page 274 of this Prospectus, there has been no change in the accounting policies during the period ended January 31, 2026 and Fiscal 2025.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on Financial Statement as Restated.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the **Standalone financial results** of the company.

(Amount in ₹ lakhs, except %)

Particulars	For the ended on		For the year ended on					
	January 31, 2026	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Income								
Revenue From Operation	2,874.64	99.65%	2,888.95	97.81%	1,625.51	97.71%	1,092.06	99.88%
Other Income	10.14	0.35%	64.81	2.19%	38.09	2.29%	1.30	0.12%
Total Income	2,884.79	100%	**2,953.76**	**100%**	**1,663.60**	**100%**	**1,093.36**	**100%**
Expenditure								
Cost of Material Consumed	386.28	13.39%	334.75	11.33%	222.76	13.39%	116.97	10.70%
Purchase of Stock in Trade	1,371.80	47.55%	1,412.86	47.83%	1,218.45	73.24%	866.09	79.21%
Changes in inventories of WIP	(26.85)	-0.93%	(29.04)	-0.98%	-376.31	-22.62%	-205.07	-18.76%
Employee Benefit Expenses	245.29	8.50%	205.20	6.95%	101.66	6.11%	68.82	6.29%
Finance Cost	73.09	2.53%	67.32	2.28%	42.47	2.55%	27.61	2.53%
Depreciation	80.25	2.78%	72.71	2.46%	43.82	2.63%	20.43	1.87%
Other Expenses	188.16	6.52%	200.00	6.77%	144.02	8.66%	102.74	9.40%
Total Expenditure	2,318.02	78.48%	**2,263.81**	**76.64%**	**1,396.86**	**83.97%**	**997.60**	**91.24%**
Profit/(Loss) Before Exceptional items & Tax	566.76	19.65%	**689.96**	**23.36%**	**266.74**	**16.03%**	**95.76**	**8.76%**
Exceptional Item	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	**566.76**	**19.65%**	**689.96**	**23.36%**	**266.74**	**16.03%**	**95.76**	**8.76%**
Tax Expense:								
Current Year	(150.37)	-5.21%	(173.49)	*-5.87%*	(61.70)	*-3.71%*	(21.88)	*-2.00%*
Taxes of Earlier Years	-	0.00%	-	*-0.00%*	-	*-0.00%*	-	*0.00%*
Deferred Tax	(1.69)	-0.06%	(2.98)	*-0.10%*	(6.65)	*-0.40%*	(3.10)	*-0.28%*
Net Current Tax Expenses	**(148.68)**	**-5.15%**	**(176.46)**	**-5.97%**	**(68.35)**	**-4.11%**	**(24.98)**	**-2.28%**
Profit/(Loss) for the Year	**418.08**	**14.49%**	**513.50**	**17.38%**	**198.38**	**11.92%**	**70.78**	**6.47%**

% of Total Income.

The following discussion on the financial operations and performance should be read in conjunction with the **Consolidated financial results** of the company.

(Amount in ₹ lakhs, except %)

Particulars	For the year ended on		For the period/ year ended on			
	January 31, 2026	%	March 31, 2025	%	March 31, 2024	%
Income:						
Revenue from Operations	4,183.64	99.75%	4,523.59	*98.41%*	2,396.40	98.32%
Other income	10.64	0.25%	73.15	*1.59%*	40.86	1.68%
Total Income	4,194.28	100.00%	**4,596.74**	**100.00%**	**2,437.27**	**100.00%**
Expenses:						
Cost of Material Consumed	378.87	9.03%	330.22	*7.18%*	216.14	8.87%
Purchase of Stock in Trade	2,220.17	52.93%	2,446.19	*53.22%*	1,825.65	74.91%
Change in Inventories of WIP	(140.23)	-3.34%	(70.06)	*-1.52%*	(483.02)	-19.82%
Employee Benefit Expenses	374.16	8.92%	321.06	*6.98%*	201.92	8.28%
Financial Cost	155.70	3.71%	148.15	*3.22%*	92.18	3.78%
Depreciation	100.12	2.39%	85.93	*1.87%*	61.68	2.53%
Other Expenses	317.15	7.56%	355.19	*7.73%*	228.18	9.36%
Total Expenses	**3,405.93**	81.20%	**3,616.68**	***78.68%***	**2,142.74**	**87.92%**
Profit/(Loss) Before Exceptional items & Tax	788.36	18.80%	**980.07**	**21.32%**	**294.52**	***12.08%***
Less: Exceptional items	-	0.00%	-	-	-	-
Less: Prior Period Expense	-	-	-	-	-	-
Profit/(Loss) before tax	**788.36**	**18.80**	**980.07**	**21.32%**	**294.52**	***12.08%***
Tax Expenses:						

Current Tax	(214.77)	-5.12%	(250.51)	*-5.45%*	(75.12)	-3.08%
Taxes of Earlier years	-	-	-	-	-	-
Deferred Tax	0.38	0.01%	(6.38)	*-0.14%*	(5.30)	-0.22%
Net Current Tax Expenses	**(214.40)**	**-5.11**	**(256.89)**	**-5.59%**	**(80.41)**	**-3.30-%**
Profit/(Loss) for the Year	**573.96**	**13.68%**	**723.18**	**15.73%**	**214.11**	**8.79%**

% of Total Income.

Overview of Revenue and Expenses

The following discussion on results of operations should be read in conjunction with the Financial Statement as Restated for the period ended on January 31, 2026 and for the financial year ending March 31,2025, 2024 and 2023. Our revenue and expenses are reported in the following manner:

Total Revenues

- **Revenue of operations:**

Our Company's revenue is primarily generated from Manufactured Goods and Traded Goods and Services which primarily includes Sale of Medical Devices and Consumables.

- **Other Income:**

The Other Income mainly comprises of Price discount and incentive, Duty Drawback, Net gain on foreign currency transaction and translation and Interest Income etc.

Expenses

Our expenses primarily consist of Cost of material consumed, Purchases of Stock in Trade, Change in inventories of WIP, Employee Benefits Expenses, Finance Cost, Depreciation, and Other Expenses.

- **Cost of material consumed**

It includes Opening stock of raw materials, Purchases made during the year and Closing stock of raw material.

- **Purchases Stock in trade**

Purchase of stock in trade includes medical devices and consumables kept for removal as such.

- **Changes in Inventories of Work in Progress**

It is the difference of Closing Stock and Opening Stock of Work in Progress, Finished Goods and Stock in Trade

- **Employee Benefit Expenses**

It includes Salaries and wages, Gratuity Expenses, Staff welfare Expenses. and Contribution to ESIC, and EPF.

- **Finance Costs**

Finance cost mainly comprises of Interest on term and working capital loan, loan processing charges and other charges.

- **Depreciation**

It includes Depreciation on depreciation of Plant and Equipment, Computer, Office Equipment's, Furniture & Fixtures, Land & Building, Vehicles.

- **Other Expenses**

Other Expenses consists of Business promotion, Legal & Professional Fees, Travelling Expenses, Discount Expenses, power and fuel, Freight & Cartage, Provisional for Doubtful Debts etc

- **Tax Expenses**

Tax expense comprises of Current Tax, Tax of Earlier Year, and Deferred Tax.

FOR THE PERIOD ENDED JANUARY 31, 2026 (BASED ON CONSOLIDATED FINANCIAL STATEMENT AS RESTATED)

Total Revenues

- **Total Income**

Total Income for the period ended January 31, 2026, stood at ₹ 4,194.28 lakhs.

- **Revenue of operations**

Our revenue from operations for the period ended January 31, 2026, stood at ₹ 4,183.64 lakhs which is 99.75% of the Total Income. The revenue breakup is as follows:

Amount in ₹ lakhs

Revenue	January 31, 2026
Sale of Goods	4,158.76
Sale of Services	24.88
Total	**4,183.64**

- **Other Income**

Other Income for the period ended January 31, 2026, stood at ₹ 10.64 lakhs which is 0.25% of the Total Income.

EXPENDITURE

- **Total Expenses**

Our Total Expenses for the period ended January 31, 2026, stood at ₹ 3,405.93 lakhs which is 81.20% of the Total Income.

- **Cost of material consumed**

The Cost of material consumed expenses for the period ended January 31, 2026, stood at ₹ 378.87 lakhs which is 9.03% of the Total Income.

- **Changes in inventories of work in progress**

Changes in inventories of work in progress for the period ended January 31, 2026, stood at (140.23).

- **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended January 31, 2026, stood at ₹ 374.16 lakhs which is 8.92% of the Total Income.

- **Finance Cost**

Finance Cost for the period ended January 31, 2026 is 155.70, as the company has paid Interest on term and working capital loan, loan processing charges and other charges.

- **Depreciation**

Depreciation and Amortization Expenses for the period ended January 31, 2026, stood at ₹ 100.12 lakhs which is 2.39% of the Total Income.

- **Other Expenses**

Other Expenses for the period ended January 31, 2026 stood at ₹ 317.15 lakhs which is 7.56% of the Total Income.

- **Profit before Tax**

Profit before tax for the period ended January 31, 2026, stood at ₹ 788.36 lakhs which is 18.80% of the Total Income.

- **Tax Expenses**

Tax Expenses on for the period ended January 31, 2026 stood at ₹ (214.40) lakhs out of which current year tax is ₹ (214.77) lakhs, and Deferred Tax is ₹ (0.38) lakhs, the Total Tax expense being (5.11) % of the Total Income.

- **Net Profit after Tax**

Restated Profit After Tax for the period ended January 31, 2026 stood at ₹ 573.96 lakhs which is 13.68% of the Total Income.

FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON CONSOLIDATED FINANCIAL STATEMENT AS RESTATED)

Total Revenues

- **Total Income**

Our total revenue increased by 88.60% to ₹ 4,596.74 lakh for the financial year 2024-25 from ₹ 2,437.27 lakh for the financial year 2023-24 due to the factors described below:

- **Revenue of operations**

Our revenue from operations increased by 88.77 % to ₹ 4,523.59 lakh for the financial year 2025-24 from ₹ 2,396.40 lakh for the financial year 2023-24. This reason of increase is as below:

Amount in ₹ lakhs

Particulars	31-Mar-25	31-Mar-24
Sale of Goods		
- Manufactured Goods	2,421.10	331.67
% Change yoy basis	*629.97%*	
- Traded Goods	2,089.06	2,064.73
% Change yoy basis	*1.18%*	
Sale of Service	**13.44**	**-**
% Change yoy basis	-	-
Revenue from Operations	**4,523.59**	**2,396.40**
% Change yoy basis	*88.77%*	

The revenue from operations increased significantly by 88.77% from ₹ 2,396.40 lakhs in FY 2023-24 to ₹ 4,523.59 lakhs in FY 2024-25. This increase was primarily driven by a substantial rise in the sale of manufactured goods, which surged from ₹ 331.67 lakhs to ₹ 2,421.10 lakhs, reflecting a growth of 629.97% year-on-year and company's focus on revenue from sale of manufactured goods. The sale of traded goods remained largely stable, showing a marginal growth of 1.18%. Additionally, in FY 2024-25, a small contribution amounting to ₹13.44 lakhs is from Sale of Services which is mainly related to annual maintenance charges and comprehensive maintenance charges on machinery and lab Equipment placed on client sites.

- **Other Income**

The other income increased by 79.01% to ₹73.15 Lakhs for the financial Year 2024-25 from ₹ 40.86 lakhs for the financial year 2023-24. The increase was mainly due to receipt of Price discount and incentive amounting to ₹ 39.35 Lakhs on the purchases, receipt of duty drawbacks amounting to ₹ 11.38 Lakhs and Net gain on foreign currency transaction and translation amounting to ₹5.90 lakhs.

EXPENDITURE

- **Total Expenses**

Total Expenses increased by ₹ 1,473.94 lakhs and 68.79%, to ₹ 3,616.68 lakhs in the financial year ended March 31, 2025, from 2,142. lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

- **Cost of material consumed**

The cost of materials consumed increased by ₹114.07 lakhs, representing a 52.78% rise from ₹216.14 lakhs in fiscal 2024 to ₹330.22 lakhs in fiscal 2025. This significant increase is attributed to higher material consumption driven by enhanced production activities. The growth in production is a result of the company obtained 32 manufacturing licenses in FY 2024-25, reflecting an expansion in business operations and scaling up of activities.

- **Purchase of Stock in Trade**

In the fiscal year 2025, the purchase of stock in trade increased by ₹ 620.53 Lakhs representing increase of 33.99% over purchase of stock in trade of fiscal year 2024. The increase in the amount of purchase of stock in trade is align with increase in sales during the year.

- **Changes in inventories of work in progress**

The changes in inventories of work in progress for the year ended March 31, 2025, and March 31, 2024, stood at ₹ -70.06 lakhs and ₹ -483.02 lakhs respectively.

- **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage increased by ₹ 119.14 lakhs and 59.00% to ₹ 321.06 lakhs in the Fiscal 2025 from ₹ 201.92 lakhs in the Fiscal 2024. Overall employee cost has increased due to higher salary and wages paid for scale up the business.

- **Finance Cost**

Finance cost in terms of value and percentage increased by ₹ 55.96 lakhs and 60.71% to ₹ 148.15 lakhs in the Fiscal 2025 from ₹ 92.18 lakhs in the Fiscal 2024. Overall finance cost has increased due to higher cash credit facilities and term loan from availed during the fiscal 2025 as compared to fiscal 2024.

- **Depreciation**

Depreciation in terms of value increased by ₹ 24.26 lakhs and 39.33% from ₹61.68 lakhs in the Fiscal 2024 to ₹ 85.93 lakhs in the Fiscal 2025. Depreciation has been increased due to addition in the Plant and machinery in fiscal 2024.

- **Other Expenses**

Other Expenses in terms of value and percentage increased by ₹ 127.01 lakhs and 55.66% from ₹ 228.18 lakhs in the Fiscal 2024 to ₹ 355.19 lakhs in the Fiscal 2025. Other Expenses has increased mainly due to increase in the Business promotion, Provision for Doubtful Debt and miscellaneous expenses.

- **Profit before Tax**

Profit before tax has increased by ₹ 685.54 lakhs and 232.76% from ₹ 294.52 lakhs in the Fiscal 2024 to ₹ 980.07 Lakhs in the Fiscal 2025. Profit before Tax has increased due to increased revenue.

- **Tax Expenses**

Tax Expenses on for the year ended March 31, 2025, stood at ₹ (256.89) lakhs out of which current year tax is ₹ (250.51) lakhsand Deferred Tax is ₹ -6.38 lakhs, the Total Tax expense being -5.59 % of the Total Income.

- **Net Profit after Tax**

Net Profit After Tax has increased by ₹ 509.06 Lakhs and 237.75% from ₹ 214.11 lakhs in Fiscal 2024 to profit of ₹ 723.18 lakhs in the Fiscal 2025. The increase in Profit percentage is majorly due to increase in income on account of start of export business with better margins, Strategic purchase resulted in incentives on purchase and Export incentives and Efficient cost utilization by decreasing its other expenses.

Rationale

The Company's PAT margin increased from 8.83% in FY 2023–24 to 15.86% in FY 2024–25 on a consolidated basis. The key factors contributing to this improvement are as follows:

(Amount in ₹ lakhs, except %)

Particulars	31-Mar-25	%*	31-Mar-24	%*
Sale of Goods				
Manufactured Goods	792.85	*17.53%*	353.08	*14.73%*
Traded Goods	3,717.30	*82.18%*	2,043.32	*85.27%*
Services	13.44	*0.30%*		*0.00%*
Revenue from Operations	**4,523.59**	***100.00%***	**2,396.40**	***100.00%***
Direct Costs	2,706.35	*59.83%*	1,558.77	*65.05%*
Employees Benefit Expenses	321.06	*7.10%*	201.92	*8.43%*
Other Expenses	355.19	*7.85%*	228.18	*9.52%*
EBITDA	**1,141.00**	***25.22%***	**407.52**	***17.01%***
PAT#	**729.08**		**215.16**	
PAT Margin %	***15.86%***		***8.83%***	

**of Revenue from Operations;*
#PAT Margin has been calculated on Total Income.

1. Higher Contributions of Manufactured Goods

- Revenue from Manufactured Goods increased by 124.56%, from ₹353.08 lakh in FY 2023–24 to ₹792.85 lakh in FY 2024–25.
- The share of manufactured goods in total revenue increased from 14.73% to 17.53%, supported by the introduction of new products and an expansion in production capacity.
- Export sales of manufactured goods formed a greater share of this segment in FY 2024–25. Export markets generally offer better pricing, reduced price competition, and higher realisations compared to domestic trading activities, leading to enhanced gross margins.

2. Improved Cost Efficiency

- Direct Costs as a percentage of revenue reduced from 65.05% in FY 2023–24 to 59.83% in FY 2024–25, driven by:
  - Better procurement planning and bulk sourcing of raw materials.
  - Optimisation of supply chain.
  - Higher in-house manufacturing, which reduced dependence on third-party suppliers for certain products.
- Employee Benefit Expenses declined from 8.43% to 7.10% of revenue, primarily due to productivity improvements, efficient workforce deployment, and the leveraging of existing talent without proportionate additions in headcount.
- Other Expenses reduced from 9.52% to 7.85% of revenue, reflecting disciplined cost management in areas such as travel, legal, and administrative expenses and promotion expenses.

3. Scale and Operating Leverage

- Total revenue grew by **1.89 times**, from ₹2,396.40 lakh in FY 2023–24 to ₹4,523.59 lakh in FY 2024–25.
- Many fixed overheads (e.g., rent, salaries of key management, professional fees) remained relatively stable in absolute terms. Spreading these costs over a significantly higher revenue base resulted in improved per-unit cost efficiency, thereby enhancing EBITDA and PAT margins.

FOR THE PERIOD ENDED JANUARY 31, 2026 (BASED ON STANDALONE FINANCIAL STATEMENT AS RESTATED)

Total Revenues

♦ **Total Income**

Total Income for the period ended January 31, 2026, stood at ₹ 2,884.79 lakhs.

♦ **Revenue of operations**

Our revenue from operations for the period ended January 31, 2026, stood at ₹ 2,874.64 lakhs which is 99.65% of the Total Income. The revenue breakup is as follows:

Amount in ₹ lakhs

Revenue	January 31, 2026
Sale of Goods	2,849.76
Sale of Services	24.88
Total	**2,874.64**

♦ **Other Income**

Other Income for the period ended January 31, 2026, stood at ₹ 10.14 lakhs which is 0.35% of the Total Income.

EXPENDITURE

♦ **Total Expenses**

Our Total Expenses for the period ended January 31, 2026, stood at ₹ 2,318.02 lakhs which is 78.48% of the Total Income.

♦ **Cost of material consumed**

The Cost of material consumed expenses for the period ended January 31, 2026, stood at ₹ 386.28 lakhs which is 13.39% of the Total Income.

- **Changes in inventories of work in progress**

Changes in inventories of work in progress for the period ended January 31, 2026, stood at (26.85).

- **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended January 31, 2026, stood at ₹ 245.29 lakhs which is 8.50% of the Total Income.

- **Finance Cost**

Finance Cost for the period ended January 31, 2026 is ₹ 73.09, as the company has paid Interest on term and working capital loan, loan processing charges and other charges.

- **Depreciation**

Depreciation and Amortization Expenses for the period ended January 31, 2026, stood at ₹ 80.25 lakhs which is 2.78% of the Total Income.

- **Other Expenses**

Other Expenses for the period ended January 31, 2026 stood at ₹ 188.16 lakhs which is 6.52% of the Total Income.

- **Profit before Tax**

Profit before tax for the period ended January 31, 2026, stood at ₹ 566.76 lakhs which is 19.65% of the Total Income.

- **Tax Expenses**

Tax Expenses on for the period ended January 31, 2026 stood at ₹ (148.68) lakhs out of which current year tax is ₹ (150.37) lakhs, and Deferred Tax is ₹ 1.69 lakhs, the Total Tax expense being (5.15) % of the Total Income.

- **Net Profit after Tax**

Restated Profit After Tax for the period ended January 31, 2026 stood at ₹ 418.08 lakhs which is 14.49% of the Total Income.

FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON STANDALONE FINANCIAL STATEMENT AS RESTATED)

Total Revenues

- **Total Income**

Our total revenue increased by 77.55% to ₹ 2,953.76 lakh for the financial year 2024-25 from ₹ 1,663.60 lakh for the financial year 2023-24 due to the factors described below:

- **Revenue of operations**

Our revenue from operations increased by 77.73%% to ₹ 2,888.95 lakh for the financial year 2024-25 from ₹ 1,625.51 lafinancial year 2023-24. This reason of increase is as below:

Amount in ₹ lakhs

Particulars	31-Mar-25	31-Mar-24
Sale of Goods		

- Manufactured Goods	789.27	331.67
% Change yoy basis	*137.97%*	-
- Traded Goods	2,089.06	1,293.84
% Change yoy basis	*61.46%*	-
- Sale of Service	*10.63*	-
% Change yoy basis	-	-
Revenue from Operations	**2,888.95**	**1,625.51**
% Change yoy basis	*77.73%*	-

The revenue from operations increased significantly by 77.73% from ₹ 1,625.51 lakhs in FY 2023-24 to ₹ 2,888.95 lakhs in FY 2024-25. This growth was largely driven by a significant rise in the sale of manufactured goods, which jumped by 137.97% year-on-year—from ₹331.67 lakhs to ₹789.27 lakhs, reflecting the company's increasing focus on in-house manufacturing. The sale of traded goods also recorded a healthy growth of 61.46%, increasing from ₹1,293.84 lakhs in FY 2023-24 to ₹2,089.06 lakhs in FY 2024-25. Additionally, in FY 2024-25, a small contribution amounting to ₹10.63 lakhs is from Sale of Services which is mainly related to annual maintenance charges and comprehensive maintenance charges on machinery and lab Equipment placed on client sites.

Other Income

The other income increased by 70.15% to ₹64.81 lakhs for the financial Year 2024-25 from ₹ 38.09 lakhs for the financial year 2023-24. The increase was mainly due to receipt of Price discount and incentive amounting to ₹ 39.35 Lakhs on the purchases, receipt of duty drawbacks amounting to ₹ 11.38 Lakhs and Net gain on foreign currency transaction and translation amounting to ₹5.90 lakhs.

EXPENDITURE

- **Total Expenses**

Total Expenses increased by ₹ 866.94 lakhs and 62.06%, to ₹ 2,263.81 lakhs in the financial year ended March 31, 2025, from 1396.86 lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

- **Cost of material consumed**

The cost of materials consumed increased by ₹112 lakhs, representing a 50.28% rise from ₹222.76 lakhs in fiscal 2024 to ₹ 334.75 lakhs in fiscal 2025. This significant increase is attributed to higher material consumption driven by enhanced production activities. The growth in production is a result of the company obtained 32 new manufacturing licenses in FY 2024-2025, reflecting an expansion in business operations and scaling up of activities.

- **Purchase of Stock in Trade**

In the fiscal year 2025, the purchase of stock in trade increased by ₹ 194.41 Lakhs representing increase of 15.96 % over purchase of stock in trade of fiscal year 2024. The increase in the amount of purchase of stock in trade is align with increase in sales during the year.

- **Changes in inventories of work in progress**

The changes in inventories of work in progress for the year ended March 31, 2025, and March 31, 2024, stood at ₹ (29.04) lakhs and ₹(376.31) lakhs respectively.

- **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage increased by ₹ 103.55 lakhs and 101.86% to ₹ 205.20 lakhs in the Fiscal 2025 from ₹ 101.66 lakhs in the Fiscal 2024. Overall employee cost has increased due to higher salary and wages paid for scale up the business.

- **Finance Cost**

Finance cost in terms of value and percentage increased by ₹ 24.85 lakhs and 58.52% to ₹ 67.32 lakhs in the Fiscal 2025 from ₹ 42.47 lakhs in the Fiscal 2024. Overall finance cost has increased due to higher cash credit facilities and term loan from availed during the fiscal 2025 as compared to fiscal 2024.

- **Depreciation**

Depreciation in terms of value increased by ₹ 28.89 lakhs and 65.93 % from ₹ 43.82 lakhs in the Fiscal 2024 to ₹ 72.71 lakhs in the Fiscal 2025. Depreciation has been increased majorly due to addition in the Plant and machinery in fiscal 2025.

- **Other Expenses**

Other Expenses in terms of value and percentage increased by ₹ 55.98 lakhs and 38.87 % from ₹ 144.02 lakhs in the Fiscal 2024 to ₹ 200 lakhs in the Fiscal 2025. Other Expenses has increased mainly due to Provisional for doubtful debt, Discount Expenses and increase in the business promotion expenses.

- **Profit before Tax**

Profit before tax has increased by ₹ 423.22 lakhs and 158.67% from ₹ 266.74 lakhs in the Fiscal 2024 to ₹ 689.96 Lakhs in the Fiscal 2024. Profit before Tax has increased due to increase in overall revenue of the Company.

- **Tax Expenses**

Tax Expenses on for the year ended March 31, 2025, stood at ₹-176.46lakhs out of which current year tax is ₹ -173.49 lakhs, and Deferred Tax is ₹ -2.98 lakhs, the Total Tax expense being -5.97 % of the Total Income.

- **Net Profit after Tax**

Net Profit After Tax has increased by ₹ 315.11 Lakhs and 158.84 % from ₹ 198.38 lakhs in Fiscal 2024 to profit of ₹ 513.50lakhs in the Fiscal 2025. The increase in profit percentage is majorly due higher revenue from manufactured goods in FY 2025 and increase in income on account of export business with better margins, Strategic purchase resulted in incentives on purchase and Export incentives and Efficient cost utilization by decreasing its other expenses as percentage of Total Income

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON STANDALONE FINANCIAL STATEMENT AS RESTATED)

Total Revenues

- **Total Income**

Our total revenue increased by 52.15% to ₹ 1,663.60 lakh for the financial year 2023-24 from ₹ 1093.36 lakhs for the financial year 2022-23 due to the factors described below:

- **Revenue of operations**

Our revenue from operations increased by 48.85 % to ₹ 1,625.51 lakh for the financial year 2023-24 from ₹ 1,092.06 lakh for the financial year 2022-23. This reason of increase is as below:

Amount in ₹ lakhs

Particulars	31-Mar-24	31-Mar-23
Sale of Goods		
- Manufactured Goods	331.67	176.77
% Change yoy basis	*87.63%*	-
- Traded Goods	1,293.84	915.29
% Change yoy basis	*41.36%*	-
Revenue from Operations	**1,625.51**	**1,092.06**
% Change yoy basis	*48.85%*	-

The revenue from operations increased significantly by 48.85% from ₹ 1,092.06 lakhs in FY 2022-23 to ₹ 1,625.51 lakhs in FY 2023-24. This growth was largely driven by a significant rise in the sale of manufactured goods, which jumped by 87.63% year-on-year—from ₹176.77 lakhs to ₹331.67 lakhs, reflecting the company's increasing focus on in-house manufacturing. The sale of traded goods also recorded a healthy growth of 41.36%, increasing from ₹915.29 lakhs in FY 2022-23 to ₹1,293.84 lakhs in FY 2023-24.

- **Other Income**

The other income increased to ₹38.09 Lakhs for the financial Year 2023-24 from ₹ 1.30 lakhs for the financial year 2022-23. The increase was mainly due to receipt of Price discount and incentive amounting to ₹ 30.95 Lakhs on the purchases.

EXPENDITURE

- **Total Expenses**

Total Expenses increased by ₹ 399.26 lakhs and 40.02%, to ₹ 1396.86 lakhs in the financial year ended March 31, 2024, from ₹997.60 lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

- **Cost of material consumed**

The cost of materials consumed increased by ₹105.78 lakhs, representing a 90.44% rise from ₹116.97 lakhs in fiscal 2023 to ₹222.76 lakhs in fiscal 2024. This significant increase is attributed to higher material consumption driven by enhanced production activities. The growth in production is a result of the company obtaining 31 new manufacturing licenses, reflecting an expansion in business operations and scaling up of activities.

- **Purchase of Stock in Trade**

In the fiscal year 2024, the purchase of stock in trade increased by ₹ 352.35 Lakhs representing increase of 40.68% over purchase of stock in trade of fiscal year 2023. The increase in the amount of purchase of stock in trade is align with increase in sales during the year.

- **Changes in inventories of work in progress**

The changes in inventories of work in progress for the year ended March 31, 2024, and March 31, 2023, stood at ₹ -376.31 lakhs and ₹ -205.07 lakhs respectively.

- **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage increased by ₹ 32.83 lakhs and 47.71% to ₹ 101.66 lakhs in the Fiscal 2024 from ₹ 68.82 lakhs in the Fiscal 2023. Overall employee cost has increased due to higher salary and wages paid for scale up the business.

- **Finance Cost**

Finance cost in terms of value and percentage increased by ₹ 14.86 lakhs and 53.80% to ₹ 42.47 lakhs in the Fiscal 2024 from ₹ 27.61 lakhs in the Fiscal 2023. Overall finance cost has increased due to higher cash credit facilities and term loan from availed during the fiscal 2024 as compared to fiscal 2023.

- **Depreciation**

Depreciation in terms of value increased by ₹ 23.39 lakhs and 114.51 % from ₹20.43 lakhs in the Fiscal 2023 to ₹ 43.82 lakhs in the Fiscal 2024. Depreciation has been increased due to addition in the Plant and machinery in fiscal 2024.

- **Other Expenses**

Other Expenses in terms of value and percentage increased by ₹ 41.28 lakhs and 40.18% from ₹ 102.74 lakhs in the Fiscal 2023 to ₹ 144.02 lakhs in the Fiscal 2024. Other Expenses has increased mainly due to increase in the Travelling Expenses, Legal & Professional Charges, and Miscellaneous Expenses.

- **Profit before Tax**

Profit before tax has increased by ₹ 170.98 lakhs and 178.55% from ₹ 95.76 lakhs in the Fiscal 2023 to ₹ 266.74 Lakhs in the Fiscal 2024. Profit before Tax has increased due to increased revenue.

- **Tax Expenses**

Tax Expenses on for the year ended March 31, 2024, stood at ₹-68.35 lakhs out of which current year tax is ₹ -61.70 lakhs, Deferred Tax is ₹- 6.65 lakhs, the Total Tax expense being -4.11% of the Total Income.

- **Net Profit after Tax**

Net Profit After Tax has increased by ₹ 127.60 Lakhs and 180.28%from ₹ 70.78 lakhs in Fiscal 2023 to profit of ₹ 198.38 lakhs in the Fiscal 2024. The increase in Profit percentage is majorly due to increase in income on account of start of export business with better margins, Strategic purchase resulted in incentives on purchase and Export incentives and Efficient cost utilization by decreasing its other expenses.

EBITDA Margin Growth Analysis (FY 2022–23 to FY 2024–25)

Amount in ₹ Lakhs

Particulars	FY 2022–23	FY 2023–24	FY 2024–25
Revenue - Manufacturing Exports	–	59.18	524.3
Revenue - Manufacturing Domestic (including services)	176.77	272.49	275.59
Trading	915.29	1,293.84	2,089.06
Total Revenue from Operations	**1,092.06**	**1,625.51**	**2,888.95**
EBITDA	143.8	353.03	829.99
EBITDA Margin (%)	***13.17%***	***21.72%***	***28.73%***
Other Expenses	102.74	144.02	200.00
Other Expenses (% of Sales)	***9.41%***	***8.86%***	***6.92%***

Reasons for Increase in EBITDA Margins

1. Strong Export Performance

- During the fiscal year 2025, Revenue from Exports of Manufactured Goods increased by 785.94% to ₹ 524.30 lakhs from ₹ 59.18 lakhs in fiscal year 2024.

- Exports of Manufactured Goods typically offer higher margins than domestic sales of manufactured goods or trading activities.

2. Controlled Other Expenses (Cost Efficiency)

- Other expenses as a % of Revenue from Operations:
  - FY 2022–23: **9.41%**
  - FY 2023–24: **8.86%** (↓ by 0.55%)
  - FY 2024–25: **6.92%** (↓ by 1.94%)

3. Scale and Operating Leverage

- Turnover increased to **2.6x** from ₹1,092.06 Lakhs in fiscal year 2023 to ₹ 2,888.95 Lakhs in fiscal year 2025.
- Fixed overheads like administration, infrastructure, and promotions were spread across a larger revenue base, reducing per-unit cost.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration, Salary & Wages, and Loan taken, repaid, Sale and Purchases. For further details of related parties kindly refer chapter titled "Financial Statement as Restated" beginning on page 274 of this Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled Risk Factors beginning on page 28 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

   Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 28 and 276, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major activities derives from Sales of Products in medical industry.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

6. **Future relationship between Costs and Income**

   Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian/ State Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**

   The Company operates in Medical Industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 138 of this Prospectus.

9. **Status of any publicly announced new products or business segments.**

   Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

10. **The extent to which the business is seasonal**

    Our business is not seasonal in nature.

11. **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 titled Our Business on page 154 of this Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

Based on Consolidated Financial Statement as Restated, as on January 31, 2026, March 31, 2025 and March 31, 2024, the aggregate borrowing of the company (secured or unsecured) from bank, financial Institution and others is ₹ 2,672.61 Lakhs as per the certificate issued by M/s Manish Pandey & Associates, Chartered Accountants (FRN: 019807C), dated May 14, 2026 with UDIN 26455563LHZXFV8583.

The details are as stated below:-

Lender / Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. Lakhs)	Securities Offered	Re-Payment Period	Installment (Rs.)	Rate of Interest	O/S as on 31-01-2026 (Rs. Lakhs)
FOR HOLDING COMPANY								
Bank of Baroda	Cash Credit	14/08/2025	600.00	Primary: Stock, Book Debts, Machinery & TDR. Collateral: EQM of Flat B-411, Umiya Sadan, Dwarka; TDRs; Plant & Machinery. Guarantors: Dharam Deo Choudhary, Janardhan Pal, Ram Nagina Chaudhary, Deepa Choudhary, Geeta Choudhary	-	-	10.05%	545.65
Bank of Baroda	Term Loan	12/06/2022	343.00	Same as Cash Credit	72 Months	4,76,389*	10.05%	39.73
Bank of Baroda	GECL – WCTL	12/06/2022	17.00	Same as Cash Credit	60 Months (Moratorium 24M + Repayment 36M from Nov 2023)	54,258	10.05%	6.75
Bank of Baroda	Stand by Line of Credit	06/11/2024	100.00	Primary: Stock purchased from Bank Finance. Collateral: EQM Flat B-411, Dwarka; TDR of 30 Lakhs. Guarantors: same as above.	60 Months (Moratorium 24M + Repayment from Nov 2023)	54,258	11.31%	-
SIDBI	Term Loan – Direct Credit Scheme	08/09/2024	1,200.00	Primary: Hypothecation of movable assets/P&M. Collateral: Mortgage	78 Months (After 18M moratorium)	Varied (₹5.5L – ₹29L)	9.80%	602.00

				of Land at YEIDA Plot No-70, Sector-28, Medical Device Park. Guarantors: Dharam Deo Choudhary, Janardhan Pal, Ram Nagina Chaudhary, Deepa Choudhary, Geeta Choudhary				
Directors & Relatives	Unsecured Loan (Repayable on Demand)	-	-	Unsecured	-	-	0.00%	248.03
Directors & Relatives	Unsecured Loan (Repayable on Demand)	-	-	Unsecured	-	-	0.00%	18.39
Directors & Relatives	Unsecured Loan (Repayable on Demand)	-	-	Unsecured	-	-	0.00%	15.00
-	Pending Installment on Leasehold Land	-	-	Secured by Leasehold Land	-	-	-	-
Sub-Total (Holding)								**1,475.55**
FOR SUBSIDIARY COMPANY								
State Bank of India	Cash Credit (Repayable on Demand)	11/04/2023	520.00	Primary: Hypothecation of stock & book debts. Collateral: EMT of flats at Gorakhpur, Jasola Vihar & Dwarka.	-	-	EBLR+1% = 10.15%	-
State Bank of India	Working Capital Demand Loan (FCY/USD)	11/04/2023	-	Same as CC above	-	-	EBLR+1% = 10.15%	-
HDFC Bank	Vehicle Loan	17/02/2022	15.50	Motor Car	36 Months	48,215	7.50%	-
ICICI Bank	Vehicle Loan	02/11/2023	12.88	Motor Car	54 Months	26,846	9.00%	6.54
ICICI Bank	Vehicle Loan	12/03/2020	30.00	Motor Car	60 Months	61,521	8.55%	-
ICICI Bank	Vehicle Loan	10/08/2021	15.00	Motor Car	60 Months	30,233	7.80%	-
ICICI Bank	Term Loan	07/07/2017	183.36	Building No. 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi	180 Months	1,85,981	I-MCLR-1Y +0.80% = 9.00%	115.25

ICICI Bank	Term Loan	14/06/2024	240.00	-	132 Months	3,19,801	11.40%	218.79
State Bank of India	GECL Term Loan	14/10/2020	74.79	Hypothecation of stocks & receivables. GECL-1 & GECL-2 pari passu.	48 Months	2,07,750	EBLR+0.10% = 9.25%	-
State Bank of India	GECL Term Loan	31/10/2022	72.00	Hypothecation of stocks & receivables. GECL-1 & GECL-2 pari passu.	36 Months	2,00,000	EBLR+0.10% = 9.25%	-
ICICI Bank	Term Loan	17/04/2025	500.00	Exclusive Charges: 8 Block B Sector 17 Dwarka; Flat G-213 Gorakhpur; A-75 Jasola Vihar; Flat 48 Sector 12 Dwarka; House No. 212 Gorakhpur. Corporate Guarantee: Avience Biomedicals Ltd. Personal Guarantee: Dharam Deo Choudhary, Ram Nagina Choudhary, Kapil Deo Choudhary, Deepa Choudhary, Janardhan Pal, Sumitra Devi	-	-	Repo Rate 6% + Spread 3.90%	449.93
ICICI Bank	Term Loan	17/04/2025	50.00	Exclusive Charges: 8 Block B Sector 17 Dwarka; Flat G-213 Gorakhpur; A-75 Jasola Vihar; Flat 48 Sector 12 Dwarka; House 212 Gorakhpur. Corporate & Personal Guarantees as above.	24 Months	2,08,333	Repo Rate 6% + Spread 3.90%	29.17
ICICI Bank	Vehicle Loan	27/11/2025	30.00	Motor Car	84 Months	47,775	8.60%	29.81
ICICI Bank	Term Loan	12/12/2025	50.00	Building No. 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi	156 Months	55,494	9.35%	50.00
ICICI Bank	Term Loan (Unsecured)	10/12/2025	58.00	Unsecured	36 Months	2,01,059	15.00%	56.57
GRAND TOTAL								**2,672.61**

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SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (in a consolidated manner); (iv) litigation involving our Group Companies which has a material impact on our Company; and (v) pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated May 23,2025 in each case involving our Company, its Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action. Further, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of the Company.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated May 23, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

- *a) as regards our Company or Subsidiary, the aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding is lower of threshold mentioned below:*
- *i. aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding exceeds the lower of the following (i) two percent of turnover, as per the latest financial year included in the Restated Consolidated Financial Information ; or*
- *ii. two percent of net worth, as per the latest financial year included in the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
- *iii. five percent of the average of absolute value of profit or loss after tax, as per the preceding three financial years included in the Restated Consolidated Financial Information disclosed in this Prospectus.*
- *b) as regards the directors and promoters of our Company, any such pending litigation / arbitration proceeding involving the directors or the promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- *c) if any monetary liability is not quantifiable, or which does not fulfil the thresholds specified in paragraphs (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

For the purpose of the above and litigation involving pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) shall, unless otherwise decided by our Board of Directors, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 10.00 lakhs of the Company's trade payables as per the last Financial Statement as Restated

Unless stated to the contrary, the information provided below is as on the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

A. LITIGATION INVOLVING THE COMPANY:

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company except below:

(i) **Akash Dubey Vs Avience Biomedicals Pvt Ltd**

Court Name: Chief Metropolitan Magistrate, South-West Dwarka Delhi

Case Number: CC NI ACT/560/2026

Summary/Last Development/Order: Perusal of the record reveals the e-filing history of the instant case and the list of

directors of the proposed accused company at the relevant time, have not been placed on record by the complainant. Complainant is directed to file the same on or before the NDOH. Be listed for further proceedings on 01.07.2026.

Brief of the Case: Matter pertains to negotiation instruments

Amount (in INR): 81,791/-

Current Stage: Misc./Appearance

Next date of hearing: 01.07.2026

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company except below:

(i) <u>Avience Biomedicals Private Limited vs Rita Singh (Proprietor of Medicare Diagnostic Services)</u>

Court Name: Chief Metropolitan Magistrate, New Delhi, Patiala House Court

Case no: CC NI 29590/2023

Summary/Last Development/Order:

Ld. Counsel for the complainant has filed an application for substitution of AR along with Board Resolution. Taken on record. Copy supplied. By way of present application, Sh. Siddharth Chadha is sought to be substituted as AR in place of previous AR. The application is accompanied with the Board Resolution in favour of proposed AR. The present application is allowed and Sh. Siddharth Chadha is substituted as AR in place of previous AR. Previous AR stands discharged. At this stage, Ld. Counsel for the accused submits that there are chances of settlement in the matter and requests that the matter be referred to Mediation. Ld. Counsel for complainant also submits that the matter be referred to mediation. In view of the same and consent of both the parties, let the matter be referred to Mediation for the purpose of settlement. Parties are directed to appear before the Mediation Cell, PHC, Delhi on 07.04.2026 at 02:00 PM and before this court on 20.05.2026 for report of mediation. It is clarified that in compliance of the law laid down by Hon'ble Supreme Court in Dayawati vs. Yogesh Kumar Gossain, 2017 SCC OnLine Del 11032, both the parties are required to appear before the Court on the next date of hearing for recording of their statement if the mediation succeeds. Reader/Ahlmad is directed to send the copy of this order to Mediation Cell, PHC well in time. Put up for report on mediation/further proceedings on 20.05.2026.

Brief of Case: The case has been filed for recovery of an amount of INR. 6,02,100/- from the accused which was due to the complainant.

Amount (in INR): 2,72,079/-

Current Stage: Misc./Appearance

Next date of hearing:27th November, 2026

(ii) <u>Avience Biomedicals Private Limited vs Surbhi Rani (Proprietor of Shree Bala Ji Trader)</u>

Court Name: Chief Metropolitan Magistrate, New Delhi, Patiala House Court

Case no: CC NI 25022/2024

Summary/Last Development/Order: Matter is at the stage of consideration/cognizance, Perusal of complaint indicates that the same was filed on 29.06.2024, Hence, the same shall proceed under the Code of Criminal Procedure. At this stage, Ld. Proxy counsel for the complainant submits that he is unable to assist the court Put up for consideration /cognizance on 30.04.26

Brief of Case: The case is filed due to default in making payments to the Plaintiff for the goods availed by the defendant.

Amount (in INR): 1,11,000/-

Current Stage: Consideration

Next date of hearing: 14.01.2027

(iii) Avience Biomedicals Private Limited vs M/s Unique Healthcare and Ors.

Court Name: Chief Metropolitan Magistrate, New Delhi, Patiala House Court

Case no: CC NI 2019/2024

Summary/Last Development/Order: Matter is at the stage of appearance of accused. Summon issued to the accused received back unserved with the report that given address is not traceable. Complainant is given an opportunity to file fresh address of accused along with affidavit of physical verification along with google location of verification and photographs of the house. Put up for appearance of accused on 10.02.2026

Brief of Case: The case is filed due to default in making payments to the Plaintiff for the goods availed by the defendant.

Amount (in INR): 93,900/-

Current Stage: Misc./Appearance- Due to shortage of staff court, orders could not be uploaded.

Next date of hearing: 08.06.2027

(iv) Avience Biomedicals Private Limited vs Parveen Pahwa (Proprietor of D and D Traders)

Court Name: Chief Metropolitan Magistrate, New Delhi, Patiala House Court

Case no: CC NI 25024/2024

Summary/Last Development/Order: Matter is at the stage of consideration/cognizance, Perusal of complaint indicates that the same was filed on 29.06.2024, Hence, the same shall proceed under the Code of Criminal Procedure. At this stage, Ld. Proxy counsel for the complainant submits that he is unable to assist the court Put up for consideration /cognizance on 30.04.26

Brief of Case: The case is filed due to default in making payments to the Plaintiff for the goods availed by the defendant

Amount (in INR): 1,61,700 /-

Current Stage: Consideration

Next date of hearing: 14.01.2027

(v) Avience Biomedicals Private Limited vs Ajay Shukla Prop. of M/S S S Enterprises

Court Name: PATIALA HOUSE COURT

Case no: CC NI ACT 60091/2024

Summary/Last Development/Order: Matter is at the stage of Pre-cognizance. Perusal of complaint evinces that the same has be filed after the expiry of prescribed period of limitation. Ld. Counsel for the complainant seeks some time to go through the file put up for further proceedings on 16.02.2026

Brief of Case: A criminal Complaint U/S 138 and141 NI Act was filed for Dishonour of cheque. The cheque was issued by the accused for the payment against the good supplied to the accused however the cheque was dishonoured and present the same as per report. The matter is at summons stage.

Amount (in INR): 1,90,449/-

Current Stage: Consideration

Next date of hearing: 03.08.2026

(vi) **Avience Biomedicals Private Limited vs Ankush Choudhary Prop. Of S care Bio Medicals**

Court Name: Tis Hazari

Case Number: CC NI ACT/0006563/2022

Summary/Last Development/Order:

Matter is fixed for consideration. Summons issued to bank official received back served. None has appeared on behalf of bank official despite service. Let BWs be issued against bank official concerned in the sum of Rs.1000/- with one surety in the like amount through SHO concerned on filing of PF within one month, returnable for next date of hearing. Put up for report/appearance/further proceedings on 31.08.2026. At 01:16 pm Present: Ms. Renuka Chopra, Senior Manager, Canara Bank, Dwarka Sector-12 Branch, New Delhi It is submitted by the bank witness only a copy of the cheque in question was annexed with the summons and nothing was mentioned on summons as to what documents were required from her by the court. Accordingly, the bank witness is apprised to bring KYC documents of the bank account maintained by the proposed accused on the NDOH. Ahlmad is directed to send a copy of the order dated 30.01.2026 and copy of application under Section 94 of BNSS filed on behalf of the complainant to the bank witness. Bank witness is bound down for the NDOH. Further, it is hereby clarified that BWs need not be issued against the bank official. Put up on date fixed i.e. 31.08.2026.

Brief of Case: Complaint U/S 138/141 NI Act Criminal Complaint was filed for Dishonor of cheque. The cheque was issued by the accused for the payment against the goods supplied to the accused however the cheque was dishonored Matter is fixed for consideration

Amount (in INR): 60,000/-

Current Stage: Misc. Cases/Purpose

Next date of hearing: 31.08.2026

(viii) **Avience Biomedicals Private Limited vs Testocare Healthcare Pvt. Ltd.**

Court Name: Patiala House Court

Case no: CC NI ACT 26166/2025

Summary/Last Development/Order: Matter is at the stage of consideration. Original file is not yet submitted by complainant to show that the he has the original document, he is the holder of the cheque/ECS and to avoid the duplicity of the proceeding. He is granted on more opportunity to submit the file before the NDOH. Put up for consideration on 17.07.2026

Brief of Case: Complaint U/S 138 and141 NI Act was filed for Dishonour of cheque. The cheque was issued by the accused for the payment against the good supplied to the accused however the cheque was dishonoured**.**

Amount (in INR): 5,22,380/-

Current Stage: Misc./Appearance

Next date of hearing: 17.07.2026

(ix) **Avience Biomedicals Private Limited vs Anvika Enterprises**

Court Name: Patiala House Court

Case no: CC NI ACT /16326/2025

Summary/Last Development/Order: Matter is listed for consideration on application for condonation of delay, if any. No compliance made. This is the third date when the complainant has failed to comply with the order of the court. Last and final opportunity is being given to comply with previous order subject to cost of Rs. 5000/- to be deposited in NDBA Members Welfare fund Account No. 18580110013847, IFSC Code UCBA0001858 (UCO Bank, Patiala House Courts Branch, failing which the complaint shall stand dismissed for non-compliance and non-prosecution. Copy of the application be supplied well in advance to counsel for proposed accused. Now to come up for compliance/ arguments/ orders on 03.08.26.

Amount (in INR): 8,18,956/-

Current Stage: Misc./Appearance

Next date of hearing: 03.08.2026

(x) **Avience Biomedicals Private Limited vs Apexcare Medigenix Private Ltd**

Court Name: Patiala Court

Case no: CC NI ACT /28071/2025

Summary/Last Development/Order: Matter is at the stage of CE. Ld. Counsel for the complainant has sought some time to move an application on condonation of delay. Allowed. Put up for further proceedings on 31.07.2026.

Brief of Case: Complaint U/S 138/141 NI Act Criminal Complaint was filed for Dishonour of cheque. The cheque was issued by the accused for the payment against the goods supplied to the accused however the cheque was dishonoured.

Amount (in INR): 5,47,281/-

Current Stage: Consideration

Next date of hearing: 31.07.2026

(xi) **Avience Biomedicals Private Limited vs Alok D Mart**

Court Name: Patiala House Court

Case no: CC NI ACT /8168/2025

Summary/Last Development/Order: Matter is at the stage of appearance of accused, furnishing of bail bonds and framing of notice. Fresh vakalatnama has been furnished on behalf of accused. Taken on record. Ld. Counsel for the accused has moved an exemption application on behalf of the accused stating that the accused is not well. Taken on record. Allowed for today only. Ld. Counsel for the accused submits that accused has not received the copy of complaint. Complainant is directed to supply the same during the course of the day. Put up for appearance of accused, furnishing of bail bond and framing of notice on 27.05.2026.

Brief of Case: Complaint U/S 138 and 141 NI Act Criminal Complaint was filed for dishonour of cheque. The cheque was issued by the accused for the payment against the good supplied to the accused however the cheque was dishonoured and present the same as per report. The matter is at consideration stage**.**

Amount (in INR): 1,03,767/-

Current Stage: Consideration

Next date of hearing: 28.07.2026

(xii) **Avience Biomedicals Private Limited V. Param Biomedical**

Court Name: Patiala House Court

Case Number: CC NI ACT/53395/2025

Summary/Last Development/Order: Matter is at the stage of issuance of Notice u/s 223 BNSS. However, in view of the ruling of Hon'ble Apex Court in SANJABIJ TARI vs. KISHORE S. BORCAR & ANR., 2025 the need for issuance of Notice u/s 223 BNSS has been dispensed with. Hence, the court is proceeding to the stage of cognizance. Ld. Counsel for the complainant has filed all the original documents, and the same has been verified today and found to be in order. Ahlmad is directed to upload the same on layers. As regards the examination of the complainant under Section 200 Cr.P.C, the Hon'ble Apex Court in its judgment titled as " A.C. Narayanan v. State of Maharashtra & Anr., (2014) 11 SCC 790",has held as under:- "From a conjoint reading of Sections 138, 142 and 145 of the N.I. Act as well as Section 200 of the Code, it is clear that it isopen to the Magistrate to issue process on the basis of the contents of the complaint, documents in support thereof and the affidavit submitted by the complainant in support of the complaint. Once the complainant files an affidavit in support of the complaint before issuance of the process under Section 200 of the Code, it is thereafter open to the Magistrate, if he thinks fit, to call upon the complainant to remain present and to examine him as to the facts contained in the affidavit submitted by the complainant in support of his complaint. However, it is a matter of discretion and the Magistrate is not bound to call upon the complainant to remain present before the Court and to examine him upon oath for taking decision whether or not to issue process on the complaint under Section 138 of the N.I.Act. For the purpose of issuing process under Section 200 of the Code, it is open to the Magistrate to rely upon the verification in the form of affidavit filed by the complainant in support of the complaint under Section 138 of the N.I. Act. It is only if and where the Magistrate, after considering the complaint under Section 138 of the N.I. Act, documents produced in support thereof and the verification in the form of affidavit of the complainant, is of the view that examination of the complainant or his witness(s) is required, the Magistrate may call upon the complainant to remain present before the Court and examine the complainant and/or his witness upon oath for taking a decision whether or not to issue process on the complaint under Section 138 of the N.I. Act." In view of the above-mentioned judgment, it is not incumbent upon this Court to examine the complainant on oath before issuing process. I have carefully scrutinized the complaint, evidence by way of affidavit and annexed documents and same are found to be in order. Perusal of complaint, evidence by way of affidavit and annexed documents show that the complainant received a cheque from the accused. In terms of inquiry conducted under Section 202 Cr.P.C, all the statutory requirements have been complied with. Perusal of the record shows that the present case is within the limitation period and within the jurisdiction of this court. Thus, at this stage, there are sufficient material available on record to proceed further against the proposed accused for the offence punishable under section 138 Negotiable Instruments Act and summon the proposed accused. Thus, I take cognizance of said offence against the proposed accused. Accordingly, let fresh summons be issued to the accused on filing of PF, and RC/Speed post/approved courier with directions to the process server to serve the accused person through affixation in case of non availability, refusal or if the premise was found locked. Ld. Counsel for the complainant is further directed to serve summons through all modes including electronic mode and file all the requisite screenshots, Certificate and affidavit of service on NDOH. Put up for appearance of accused, furnishing of bail bond and framing of notice on 01.10.2026.

Brief of Case: The Court directed deposit of all original documents

Amount (in INR): 1,81,513 /-

Current Stage: Misc./Appearance

Next date of hearing: 01.10.2026

(xiii) **Avience Biomedicals Private Limited V. Testocur Healthcare Pvt Ltd**

Court Name: Patiala House Court, New Delhi

Case Number: CC NI ACT/110402/2025

Summary/Last Development/Order: Matter is at Misc. cases stage.

Brief of Case: Matter pertains to dishonour of cheques issued by the Defendant

Amount (in INR): 1,75,230/-

Current Stage: Misc. cases

Next date of hearing: Pending

(xiv) **Avience Biomedicals Private Limited V. Testocur Healthcare Pvt Ltd**

Court Name: Patiala House Court, New Delhi

Case Number: CC NI ACT/110408/2025

Summary/Last Development/Order: Matter is at Misc. cases stage.

Brief of Case: Matter pertains to dishonour of cheques issued by the Defendant

Amount (in INR): 2,05,910 /-

Current Stage: Misc. cases

Next date of hearing: Pending

(xv) **Avience Biomedicals Private Limited V. Testocur Healthcare Pvt Ltd**

Court Name: Patiala House Court, New Delhi

Case Number: CC NI ACT/53392/2025

Summary/Last Development/Order: Matter is at the stage of issuance of Notice u/s 223 BNSS. However, in view of the ruling of Hon'ble Apex Court in SANJABIJ TARI vs. KISHORE S. BORCAR & ANR., 2025 the need for issuance of Notice u/s 223 BNSS has been dispensed with. Hence, the court is proceeding to the stage of cognizance. Ld. Counsel for the complainant has filed all the original documents, and the same has been verified today and found to be in order. Ahlmad is directed to upload the same on layers. As regards the examination of the complainant under Section 200 Cr.P.C, the Hon'ble Apex Court in its judgment titled as " A.C. Narayanan v. State of Maharashtra & Anr., (2014) 11 SCC 790",has held as under:- "From a conjoint reading of Sections 138, 142 and 145 of the N.I. Act as well as Section 200 of the Code, it is clear that it isopen to the Magistrate to issue process on the basis of the contents of the complaint, documents in support thereof and the affidavit submitted by the complainant in support of the complaint. Once the complainant files an affidavit in support of the complaint before issuance of the process under Section 200 of the Code, it is thereafter open to the Magistrate, if he thinks fit, to call upon the complainant to remain present and to examine him as to the facts contained in the affidavit submitted by the complainant in support of his complaint. However, it is a matter of discretion and the Magistrate is not bound to call upon the complainant to remainpresent before the Court and to examine him upon oath for taking decision whether or not to issue process on the complaint under Section 138 of the N.I.Act. For the purpose of issuing process under Section 200 of the Code, it is open to the Magistrate to rely upon the verification in the form of affidavit filed by the complainant in support of the complaint under Section 138 of the N.I. Act. It is only if and where the Magistrate, after considering the complaint under Section 138 of the N.I. Act, documents produced in support thereof and the verification in the form of affidavit of the complainant, is of the view that examination of the complainant or his witness(s) is required, the Magistrate may call upon the complainant to remain present before the Court and examine the complainant and/or his witness upon oath for taking a decision whether or not to issue process on the complaint under Section 138 of the N.I. Act." In view of the above-mentioned judgment, it is not incumbent upon this Court to examine the complainant on oath before issuing process. I have carefully scrutinized the complaint, evidence by way of affidavit and annexed documents and same are found to be in order. Perusal of complaint, evidence by way of affidavit and annexed documents show that the complainant received a cheque from the

accused. In terms of inquiry conducted under Section 202 Cr.P.C, all the statutory requirements have been complied with. Perusal of the record shows that the present case is within the limitation period and within the jurisdiction of this court. Thus, at this stage, there are sufficeint material available on record to proceed further against the proposed accused for the offence punishable under section 138 Negotiable Instruments Act and summon the proposed accused. Thus, I take cognizance of said offence against the proposed accused no. 1 & 2. Accordingly, let fresh summons be issued to the accused no. 1 & 2 on filing of PF, and RC/Speed post/approved courier with directions to the process server to serve the accused person through affixation in case of non availability, refusal or if the premise was found locked. Ld. Counsel for the complainant is further directed to serve summons through all modes including electronic mode and file all the requisite screenshots, Certificate and affidavit of service on NDOH. Put up for appearance of accused, furnishing of bail bond and framing of notice on 01.10.2026.

Brief of Case: Matter pertains to dishonour of cheques issued by the Defendant

Amount (in INR): 5,24,850/-

Current Stage: Misc. cases/ Appearance

Next date of hearing: 01.10.2026

(xvi) **Avience Biomedicals Private Limited V. Testocur Healthcare Pvt Ltd**

Court Name: Patiala House Court, New Delhi

Case Number: CC NI ACT/53394/2025

Summary/Last Development/Order: Matter is at misc. stage.

Brief of the Case: Matter pertains to dishonour of cheques issued by the Defendant

Amount (in INR): 7,28,290/-

Current Stage: Misc./ Appearance

Next date of hearing: Pending

(xvii) **Medical Supply (Prop. Of Sarvottam Tiwari)**

Legal Notice delivered to Medstree Medical Supply

(xviii) **Avience Biomedicals Vs Highland Medicare Pvt Ltd**

Court Name: South-West Dwarka Delhi
Case Number: CC NI ACT-498/2026
Summary/Last Development/Order: Submissions heard. Record perused. Ld. Counsel for the plaintiff has submitted that he has instructions from the plaintiff to covert the present suit into an ordinary suit. Heard. Allowed. Statement of Ld. Counsel for the plaintiff is recorded separately to this effect. Let summons of the suit for settlement of issues be issued to the defendant on filing of PF/Speed Post through all permissible modes along with copy of plaint and documents. PF be filed within seven working days from today for the NDOH. Put up for report on 17.07.2026.
Brief of the Case: Matter pertains to negotiation instruments
Amount (in INR): 18,615/-
Current Stage: Misc./Appearance
Next date of hearing: 17.07.2026

(xix) **Avience Biomedicals Vs Sarvottam Tiwari**

Court Name: South-West Dwarka Delhi

Case Number: SCJ/558/2026
Summary/Last Development/Order: Heard. Perused. Issue summons for settlement of issues to defendant on filing of PF/RC, returnable on 13.07.2026.
Amount (in INR): 47,180/-
Current Stage: Misc./Appearance
Next date of hearing: 13.07.2026

(xx) Avience Biomedicals Vs Sarvottam Tiwari

Court Name: New Delhi District, Patiala House
Case Number: CC NI Act-24146/2026
Summary/Last Development/Order: summons issued to defendants for filing of written statement on or before next date of hearing copy to be supplied in advance to the complainant**.**
Brief of the Case: Matter pertains to negotiation instruments
Amount (in INR): 3,90,000/-
Current Stage: Misc./Appearance
Next date of hearing: 29.08.2027

(c) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding material litigation initiated against the Company except as stated below:

(d) Other pending material litigations filed by the Company

Avience Biomedicals Private Limited vs Mandeep (Pari Distributor)

Court Name: Dwarka Court

Case no: CS SCJ 307/2024

Summary/Last Development/Order:
Matter is listed for ex-parte PE.

Counsel for plaintiff has filed an application u/s 151 CPC for substitution of AR of plaintiff company for prosecuting the suit. Same is annexed with the affidavit and vakalatnama of new AR namely Sh. Sidharth Chadda and copy of resolution. Accordingly, being satisfied, application is hereby allowed and Sh. Sidharth Chadda is substituted as new AR of plaintiff company. Ld. Counsel for plaintiff seeks adjournment to lead ex-parte PE on account of personal exigency. Heard. Considered. Allowed. Relist for ex-parte PE on 12.05.2026.

Brief of Case: Plaintiff company has filed civil suit for recovery of money under CPC as the plaintiff has supplied the good to the defendant however the defendant has not made the payment**.**

Amount (in INR): 61,950/-

Current Stage: Plaintiff/Petitioner Evidence

Next date of hearing: 06.07.2026

(ii) **Avience Biomedicals Private Limited vs Medimudra Private Limited**

Court Name: Dwarka Court

Case no: CC NI ACT /439/2025

Summary/Last Development/Order: Mr. Vishal Singh has appeared through VC on behalf of defendant and stated that the copy of the plaint have been received by him in the morning itself. Put up for filing of memo of appearance on 28.05.2026.
Brief of Case: Plaintiff company has filed civil suit for recovery of money under CPC as the plaintiff has supplied the good to the defendant however the defendant has not made the payment**.**

Amount (in INR): 35,000/-
Current Stage: Misc. Cases/Purpose
Next date of hearing: Disposed

(iii) **Avience Biomedicals Private Limited vs Alpha Invitro Diagnostics Pvt Ltd.**

Court Name: Dwarka Court

Case no: CS (COMM) 361/2025

Summary/Last Development/Order:

Summons received back unserved with the report that the defendant has left the premises. The Counsel of plaintiff seeks a date to find out the fresh address of defendant or alternatively to move the application for substituted service. Put up on for further proceedings on 01.07.2026.

Brief of Case: Plaintiff company has filed civil suit for recovery of money under CPC as the plaintiff has supplied the good to the defendant however the defendant has not made the payment.

Amount (in INR): 6,01,184/-

Current Stage: Misc./Appearance

Next date of hearing: 01.07.2026

(iv) **Avience Biomedicals Private Limited vs Expert Healthcare & Diagnostics Pvt Ltd**

Court Name: Dwarka Court
Case no: CS(COMM) 362/2025
Summary/Last Development/Order: Summons received back unserved with the report that the mother of Sh. Rajat Gupta, met and told that Sh. Rajat does not stay with her. The Counsel of plaintiff seeks a date to find out the fresh address of defendant or alternatively to move the application for substituted service. Put up on for further proceedings on 01.07.2026.

Amount (in INR): 4,29,321 /-

Current Stage: Misc./Appearance

Next date of hearing: 01.07.2026

(v) **Avience Biomedicals Private Limited vs M.S. Scientific & Chemicals**

Court Name: Dwarka Court
Case no: CS (COMM)/366/2025
Summary/Last Development/Order: No settlement arrived between the parties. Matter be listed for filing of written statement on 21.05.2026.

Amount (in INR): 7,43,195/-

Current Stage: Misc. Cases/Purpose

Next date of hearing: 09.07.2026

(vi) **Avience Biomedicals Private Limited V. Deeksha Pathlogy Centre/ Neeraj Paswan**

Court Name: Senior Civil Judge cum RC, South-West Dwarka

Case Number: CS SCJ/1464/2025

Summary/Last Development/Order: Application has been filed for substitution of AR alongwith copy of the Board Resolution. Taken on record. It has been asserted in the application that the plaintiff has resolved to substitute Sh.

Siddharth Chadha, as the new authorized representative in the present matter. The application is supported by the circular and the Board Resolution. In view of the same, the application is allowed and Sh. Siddharth Chadha is substituted as the authorized representative of the plaintiff. AR for the plaintiff submits that the proof of delivery as mentioned on 16.03.2026, shall be placed on record on or before the NDOH. Put up for appearance of the defendant/filing of proof of delivery and for further proceedings on 20.05.2026.

Brief of Case: Physical file deposited

Amount (in INR): 1,82,224/-

Current Stage: Misc. Cases/Purpose

Next date of hearing: 20.07.2026

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Prospectus, except as stated below there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

Disposed (Uncontested – Lok Adalat) Case stands disposed of in Lok Adalat.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company

(c) Litigation involving Tax Liability

Dharam Deo Choudhary

Court Name- Income tax Proceedings

Case/Reference No.- 20252025374312838 34T

Summary/Last Development/Order: A rectification application under Section 154 was filed on 16 February 2026 to correct the apparent error.

Brief of the Case: The Income Tax Return was processed under Section 143(1)(a), wherein the Income Tax Department did not consider the self-assessment tax paid by the assessee, resulting in an incorrect tax computation.

Current Stage: The rectification application has been duly processed, and the refund arising from the correction has been credited to the assessee's bank account.

Next date of hearing: Not applicable

(d) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this 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.

(e) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

The company has one subsidiary, **Dr Meditech Surgical and Diagnostics (India) Private Limited**,

(a) Criminal proceedings against the subsidiary and group company of the Company.

As of the date of this Prospectus, and except as disclosed below, there are no outstanding criminal proceedings against the Subsidiary and Group Company of the Company.

(b) Criminal proceedings filed by the group company of the Company

i. DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus RAJESH SRIVASTVA PROP SIDHI ENTERPRISES

Court Name: Dwarka Court, New Delhi

Case Number: CC NI ACT/21846/2021

Summary/Last Development/Order: Physical file is received and placed before me. Perused. Considered. Ld. counsel has filed tracking report of service of summons on the accused. Perused. Considered. It reflects that summons were served on the accused. Fresh address of accused furnished. Taken on record. Ld. counsel undertakes to place on record documents for substitution of AR before NDOH. Be awaited for appearane of accused till 12.30 PM. At 12.30PM Present: Sh. Sidhartha Chaudhary, AR for complainant through V/C. None has appeared on behalf of accused despite repeated calls since morning. Issue BW for a sum of Rs.5,000/- against the accused at old and new addresses of the accused with one surety of like amount through concerned SHO Office on filing of PF within 14 working days from today returnable on 25.08.2026.

Amount (in INR): 1,60,033/-

Brief of the Case: Dishonour of cheque issued against goods supplied by the company.

Current Stage: Misc./Arguments

Next date of hearing: 25.08.2026

ii. DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus RANJEET SINGH PROP INDIA DIAGNOSTIC ENTERPRISES

Court Name: Dwarka Court, New Delhi

Case Number: CC NI ACT/21124/2021

Summary/Last Development/Order: Matter is at the stage of further cross examination of CW-1. Ld. counsel for the complainant is directed to supply copy of invoices to the Ld. Counsel for the accused through WhatsApp 9540554638 atleast ten days prior to NDOH. Ld. counsel for accused seeks a short adjournment on the ground that he is not well today. Granted. Put up for further cross examination of CW-1 on 26.03.2026.

Brief of the Case: Dishonour of cheque issued against goods supplied by the Company

Amount (in INR): 3,00,000/-

Current Stage: Plaintiff/Petitioner Evidence

Next date of hearing: 30.07.2026

iii. **DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus RANJEET SINGH**

Court Name: Dwarka Court, New Delhi

Case Number: CC NI ACT/1908/2022

Summary/Last Development/Order: Matter is at the stage of further cross examination of CW-1. Ld. counsel for the complainant is directed to supply copy of invoices to the Ld. Counsel for the accused through WhatsApp 9540554638 atleast ten days prior to NDOH. Ld. counsel for accused seeks a short adjournment on the ground that he is not well today. Granted. Put up for further cross examination of CW-1 on 26.03.2026.

Brief of the Case: Dishonour of cheque issued against goods supplied by the Company

Amount (in INR): 6,15,252/-

Current Stage: Plaintiff/Petitioner Evidence

Next date of hearing: 30.07.2026

iv. **DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus ORBIT IMAGING AND PATH LAB PVT LTD**

Court Name: Dwarka Court, New Delhi

Case Number: CS/SCJ/2002/2024

Summary/Last Development/Order: To be put up on 13.07.2026 for arguments

Brief of the Case: Suit for recovery of money

Amount (in INR): 1,94,813/-

Current Stage: Misc. Arguments

Next date of hearing: 13.07.2026

v. **DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus METRO UMKAL HOSPITAL AND HEART INSTITUTE AND ANR**

Court Name: Dwarka Court

Case Number: CS SCJ No. 566/2020

Summary/Last Development/Order: List of witnesses alongwith affidavit of DW-1 filed. Copy already stated to be supplied on E-mail ID of the counsel for plaintiff. Application under Order XVI Rule 1(2) CPC for summoning of witnesses filed on behalf of defendant. Taken on record. Copy supplied to opposite side. At request of counsel for plaintiff, list of examination and cross-examination of DW-1 by way of last and final opportunity on 01.04.2026.

Brief of the Case: Plaintiff company has filed civil suit for recovery of money under CPC as the plaintiff has supplied the good to the defendant however the defendant has not made the payment**.**

Amount (in INR): 1,52,065/-

Current Stage: Defendant/Respondent Evidence

Next date of hearing: 27.07.2026

DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus NITESH ARORAPROP. OF V TRAVEL EXPERTZ

Court Name: Dwarka Court

Case Number: CC NO. 8503/2020

Summary/Last Development/Order: Accused is admitted to bail on furnishing PB & SB in the sum of Rs.10,000/- each. Personal bonds furnished and accepted. Time sought to furnish surety bonds. Allowed till NDOH. Notice u/s 251 Cr.PC framed against accused to which he pleaded not guilty and claimed trial. Separate statement of accused u/s 294 Cr.PC recorded wherein he has admitted the genuineness of documents without prejudice to his rights. Accordingly, formal proof of these documents are dispensed with and witnesses at Sr. No. 2 & 3 are dropped from list of witnesses. It is jointly submitted by both the parties that there are chances of settlement in present matter and that they be referred to mediation cell. At joint request, matter is referred to mediation cell (SW) Dwarka Courts on 25.05.2026 at 12:30 p.m. Put up for report on settlement, if any/FP on 25.06.2026.

Brief of the Case: Complaint U/S 138/141 NI Act Criminal Complaint was filed for Dishonour of cheque. The cheque was issued by the accused for the payment against the good supplied to the accused however the cheque was dishonoured.

Amount (in INR): 55,000/-

Current Stage: Misc./Appearance

Next date of hearing: 25.06.2026

vi. DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus PATHCORP LABS PVT. LTD.

Court Name: Dwarka Court

Case Number: CS SCJ 327/2025

Summary/Last Development/Order: On 07.04.2026, Present: Sh. Saurabh Kant, Ld. Counsel for plaintiff. None for defendant Matter is listed for appearance of defendant. Summons issued to defendant at fresh address received back unserved with the report that no such person found at given address. Ld. Counsel for the plaintiff has filed the tracking report. Same is taken on record. A perusal of the tracking report reveals that the summons were delivered upon the defendant on 14.02.2026. However, no affidavit of service on behalf of the plaintiff regarding the service of summons upon the defendant has been filed on record. Ld. Counsel for the plaintiff seeks time to file an application under Order V Rule 20 CPC for substituted service of summons upon the defendant. Heard. Considered. In view of the submission made, the plaintiff is granted liberty to file the aforesaid application in accordance with the applicable e-filing rules and regulations within a period of 30 days from today. Relist for consideration on application under Order V Rule 20 CPC on 03.07.2026.

Brief of the Case: Plaintiff company has filed civil suit for recovery of money under CPC as the plaintiff has supplied the good to the defendant however the defendant has not made the payment

Amount (in INR): 52,830/-

Current Stage: Misc./Appearance

Next date of hearing: 03.07.2026

vii. DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus SERACUE LABS PVT. LTD.

Court Name: Dwarka Court

Case Number: CS DJ ADJ 212/2020

Summary/Last Development/Order: Sh. Shashank Kumar, Proxy counsel for Sh. Surender Kumar Tyagi, Ld. Counsel for plaintiff. Defendant no.1 already declared ex-part vide order dt. 12.07.20. None for other defendants.

Matter is fixed for PE. However, PW is not available In view thereof, put up for PE on 09.03.2026. At this stage, Ms. Kamna Sinha Ld. Proxy Counsel for Sh. Shamindra singh Kadian, counsel for defendant no.3 had appeared and was apprised of last dates hearing and the NDOH**.**

Brief of the Case: Plaintiff company has filed civil suit for recovery of money under CPC as the plaintiff has supplied the good to the defendant however the defendant has not made the payment.

Case Stage: Plaintiff/Petitioner Evidence

Amount (in INR): 3,14,493/-

Next date of hearing: 17.08.2026

viii. DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus EXPERT HEALTHCARE AND DIAGNOSTICS PVT. LTD.

Court Name: Dwarka Court

Case Number: CS SCJ 328/2025

Summary/Last Development/Order: Sh. Lallan Pal, AR of plaintiff appeared on 17.03.2025. Let summons be issued to the defendant on filing of PF alongwith plaint and documents within 7 days from today, returnable for 20.05.2025. Last date of hearing 04.02.2026

Brief of the Case: Complaint U/S 138/141 NI Act Criminal Complaint was filed for Dishonour of cheque. The cheque was issued by the accused for the payment against the good supplied to the accused however the cheque was dishonoured and present the same as per report.

Amount (in INR): 1,34,530/-

Current Stage: Misc. Cases/Purpose

Next date of hearing: 06.10.2026

ix. DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus ZOHAN LABS

Court Name: Dwarka Court

Case Number: CS SCJ 379/2025

Summary/Last Development/Order: Last and final opportunity is granted to the plaintiff to file fresh /verified address. On filing of fresh /verified address alongwith PF, issue process in terms of previous order, returnable for 09.06.2026.

Brief of the Case: Plaintiff company has filed civil suit for recovery of money under CPC as the plaintiff has supplied the good to the defendant however the defendant has not made the payment.

Amount (in INR): 1,35,470/-

Current Stage: Misc. Cases/Purpose

Next Date of hearing: 30.10.2026

x. **DR MEDITECH SURGICAL AND DIAGNOSTICS INDIA PVT LTD Versus BIOGENE DIAGNOSTIC & SURGICAL**

Court Name: Dwarka Court

Case Number: EX CIVIL/1295/2018

Summary/Last Development/Order: Resident of Bihar. The decree cannot be executed at Delhi. It is stated that the JD2 is residing in Bihar and learned counsel for DH has orally submitted that the address of the JD Samstipur, Bihar 848102, Hence the jurisdiction of the present execution is in court of Bihar and hence, the present execution petition may be transferred

Brief of the Case: Meditech filed recovery suit and decree passed in Meditech's favour. Thereafter Meditech

filed execution of decree and transfer certificate received

Amount (in INR): 1,73,619

Current Stage/ Nature of Disposal: Uncontested - Transfer Certificate Issued
Next date of hearing: Case Disposed

(c) Other pending material litigations against the group company of the Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the group company of the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group company of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group Company.

D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL

Cases filed against Key Managerial Personnel

a. Criminal Proceedings:

As on the date of this DD Report, there are no Criminal Proceedings against the Key Managerial Personnel.

b. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no actions taken by statutory regulatory authorities against the Key Managerial Personnel.

c. Tax Proceedings

As on the date of this DD Report, there are no Tax Proceedings against the Key Managerial Personnel.

d. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against the Key Managerial Personnel.

e. Other Material Litigations

Vehicle Challan:
Registration No.- TC/323868/2025; Challan No.- DL20707241125185456; Challan Date- 25-11-2024; Name- Saurabh Verma; District Name- South West Delhi

Cases filed by Key Managerial Personnel

a. Criminal Proceeding

As on the date of this DD Report, there are no outstanding Criminal Proceedings initiated by the Key Managerial Personnel.

b. Tax Proceedings

As on the date of this DD Report, no outstanding tax proceedings initiated by the Key Managerial Personnel.

c. Other Material Litigations

As on the date of this DD Report, there are no other material litigations initiated by the Key Managerial Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (INR)
A. Company		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E Proceedings)	NIL	NIL
Direct Tax (TDS)	NIL	NIL
Indirect Tax (GST) Demand Notice	NIL	NIL
Indirect Tax (GST) E Proceedings	NIL	NIL
B. Promoters and Directors		
1. Dharam Deo Choudhary		
Income Tax (Outstanding Demand)	1	1,62,280
Income Tax (E Proceedings)	NIL	NIL
2. Ram Nagina Choudhary		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E Proceedings)	NIL	NIL
3. Janardan Pal		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E Proceedings)	NIL	NIL
4. Deepa Choudhary		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E Proceedings)	NIL	NIL
5. Om Prakash Pal		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E Proceedings)	NIL	NIL
6. Pankaj Sharma		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E Proceedings)	NIL	NIL
C. Subsidiary		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E Proceedings)	NIL	NIL
Direct Tax (TDS)	NIL	NIL
Indirect Tax (GST) Demand Notice	NIL	NIL
Indirect Tax (GST) E Proceedings	NIL	NIL

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

In accordance with our Company's materiality policy dated May 23, 2025 below are the details of the Creditors (Standalone basis) where there are outstanding amounts as on January 31, 2026:

(*₹ in lakhs*)

Types of creditors	No of creditors		Amount (₹)	
	Standalone	Consolidated	Standalone	Consolidated
A. Micro, small and medium enterprises	12	42	22.89	59.24
B. Other Creditors	32	99	37.34	146.06
C. Material Creditors	**1**	**4**	354.76	**449.59**

The details pertaining to net outstanding dues towards our material creditors as on January 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.avienbio.com. It is clarified that such details available on our website do not form a part of this Prospectus.

G. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 276 of this Prospectus, there have been no material developments that have occurred after the

Last Balance Sheet date.

H. Vehicle Challans (DR MEDITECH SURGICAL AND DIAGNOSTIC & AVIENCE BIOMEDICALS LIMITED)

S.No	Vehicle No	Vehicle Name	Moter Vehicle Act Section	Fine Rs.	COMPANY
1	DL 1L V 6282	Eco	184Expl.(a)	8000	DR MEDITECH
2	DL 1L V 6282	Eco	112	14000	DR MEDITECH
3	DL 1L V 6282	Eco	146	2000	DR MEDITECH
4	DL 1L V 6282	Eco	132(1)(a),115,184	11500	DR MEDITECH
5	DL 1L V 6282	Eco	115	10000	DR MEDITECH
6	DL 1L V 6282	Eco	177	1000	DR MEDITECH
7	DL 1L V 4241	Eco	112	6000	DR MEDITECH
8	DL 1L V 4241	Eco	112	500	DR MEDITECH
9	DL 1L V 4241	Eco	119	100	DR MEDITECH
10	DL 1L V 4241	Eco	138(3)	1000	DR MEDITECH
11	DL9SBZ6015	BIKE	128	1000	DR MEDITECH
12	DL9CBL5954	Invitro	183(3)	2000	DR MEDITECH
13	DL 1LAN9620	Tata Ace	179 (1)	2000	AVIENCE
13	DL 1LAN9620	Tata Ace	N/A	1000	DR MEDITECH
14	UP53EN4364	SUV 300	177	700	DR MEDITECH
15	UP53EN4364	SUV 300	183(1)(i)	1100	DR MEDITECH
16	UP53EN4364	SUV 300	194B(1)	1000	DR MEDITECH
15	UP53DZ0048	Kia	177	900	DR MEDITECH
16	UP53DZ0048	Kia	194B(1)	2000	DR MEDITECH
17	UP53DZ0048	Kia	183(1)(i)	3300	DR MEDITECH
18	UP53ED0001	Thar	184Expl.(a)	3000	DR MEDITECH
18	UP53ED0001	Thar	184Expl.(a)	3000	DR MEDITECH
19	UP53ED0001	Thar	183(3)	9000	DR MEDITECH
20	UP53ED0001	Thar	122	100	DR MEDITECH
21	UP53ED0001	Thar	14	1000	DR MEDITECH
22	UP53ED0001	Thar	100(2)	14600	DR MEDITECH
23	UP53ED0001	Thar	122/177	500	DR MEDITECH
24	UP53ED0001	Thar	146	2000	DR MEDITECH
25	UP53ED0001	Thar	177	500	DR MEDITECH
26	DL8CAS3334	Creta	184Expl.(a)	7000	DR MEDITECH
26	DL8CAS3334	Creta	122	100	DR MEDITECH
27	DL8CAS3334	Creta	123	100	DR MEDITECH
28	DL8CAS3334	Creta	122	1000	DR MEDITECH
29	DL8CAS3334	Creta	5	5000	DR MEDITECH
30	UP53DP8848	Fortuner	122	9000	DR MEDITECH
31	UP53DP8848	Fortuner	184Expl.(a)	4000	DR MEDITECH
32	UP53DP8848	Fortuner	113	100	DR MEDITECH
33	UP53DP8848	Fortuner	112(4)(c)	300	DR MEDITECH
34	UP53DP8848	Fortuner	119	500	DR MEDITECH
35	UP53DP8848	Fortuner	12(1)	1000	DR MEDITECH
36	UP53DP8848	Fortuner	112/183/188	1000	DR MEDITECH
37	UP53DP8848	Fortuner	122/177	500	DR MEDITECH

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed 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. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industry Regulations and Policies"*** at page 230 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) 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 May 23, 2025, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) 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 June 20, 2025, authorized the Issue.

Approval from the Stock Exchange:

In-principle approval dated September 17, 2025 from National Stock Exchange of India Limited for using the name of the Exchange in the issue documents for listing of the Equity Shares on Emerge Platform of National Stock Exchange of India Limited, issued by our Company pursuant to the Issue.

Agreements with National Securities Depository Limited and Central Depository Services (India) Limited:

a) The company has entered into an agreement dated September 30, 2024, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated April 16, 2024, with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE0V9I01017.

Lenders Consent for the Issue

Our Company has received NOC dated December 03, 2024, from SIDBI and NOC dated December 12, 2024 from Bank of India.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Registration/ License No.	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of Avience Biomedicals Private Limited	U74999DL2019PTC359158	Registrar of Companies, Central Registration Centre	December 23, 2019	One Time Registration
2.	Certificate of Incorporation upon	U74999DL2019PLC359158	Registrar of Companies,	September 3, 2024	One Time Registration

Sr. No.	Nature of Registration	Registration/ License No.	Issuing Authority	Date of Certificate	Date of Expiry
	change of name from Avience Biomedicals Private Limited to Avience Biomedicals Limited		Delhi		

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS

Sr. No	Description	Registration/ License No.	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AATCA0829P	Income Tax Department, Government of India	23/12/2019	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)-Delhi	DELA56910A	Income Tax Department, Government of India	02/10/2024	Valid Until Cancelled
3.	Tax Deduction Account Number (TAN)-Noida	MRTA14533B	Income Tax Department, Government of India	09/01/2025	Valid Until Cancelled
4.	Certificate of Registration under Central Goods and Services Tax Act, 2017 – Delhi	07AATCA082 9P1Z1	Government of India	13/03/2021	Valid from February 7, 2020 till cancelled
5.	Certificate of Registration under Central Goods and Services Tax Act, 2017 – Uttar-Pradesh	09AATCA082 9P1ZX	Government of India	08/08/2024	Valid from December 17, 2020 till cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration/ License No.	Issuing Authority	Date of Certificate	Date of Expiry
1	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-DL-11-0002440	Ministry of Micro, Small and Medium Enterprises, Government of India	September 8, 2020	Valid until Cancelled
2	Registration Under the Delhi Shop and Commercial	2024197378	Labour Department-Delhi	October 20, 2024	Valid till Cancelled

Sr. No	Description	Registration/ License No.	Issuing Authority	Date of Certificate	Date of Expiry
	Establishment Act, 1958				
3	Certificate of Importer-Exporter Code	AATCA0829P	Government of India, Ministry of Commerce and Industry	January 9, 2020	Valid until Cancelled
4	*Certificate of Recognition- Startup	DIPP52449	Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India	January 21, 2020	Valid until January 20, 2030
5	*Laghu Udyog Bharati-Membership Certificate	UP210056403	Laghu Udyog Bharati	July 27, 2023	July 26, 2033
6	Drug License (Form 20B)	WLF20B2025DL000758	Drugs Control Department, Government of National Capital Territory of Delhi	May 23, 2025	Valid till May 22, 2030
7	Drug License (Form 21B)	WLF21B2025DL000746	Drugs Control Department, Government of National Capital Territory of Delhi	May 23, 2025	Valid till May 22, 2030
8	Legal Entity Identifier	894500JC3XU544DCOK48	Companies Register (Ministry of Corporate Affairs) India	-	Valid till October 26, 2026
9	Factory License under the Factories Act, 1948	UPFA10007681	Labor Department, Uttar Pradesh	January 01, 2026	Valid till January 08, 2027
10	Consent to Establish	30766199	Uttar Pradesh Pollution Control Board	March 26, 2025	Valid till March 25, 2030
11	Consent to operate	31938470	Uttar Pradesh Pollution Control Board	May 31, 2025	Valid till May 31, 2026*

**Application for renewal of Consent to Operate has been filed with appropriate authority on June 12, 2026.*

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	MRNOI2936378000	Ministry of Labour and Employment Government of India	May 20, 2023	One Time Registration
2.	Registration under Employees State Insurance Act, 1948	67000849130001099	Employees State Insurance Corporation	May 27, 2021	One Time Registration

D. <u>APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:</u>

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
1.	AVIENbio Complete Healthcare Solution	4885514	10	March 02, 2021	Registered
2.	AvienBio	4456248	10	February 27, 2020	Registered
3.	[redacted] Avien Covi Quick [redacted]	5370975	10	March 15, 2022	Registered

E. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	**Domain name–** avienbio.com **Domain ID–** 2577783570_DOMAIN_COM VRSN	146	December 10, 2020	December 10, 2026

F. CERTIFICATES IN THE NAME OF THE COMPANY

SR. NO.	PARTICULARS/DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	DATE OF REGISTRATION	EXPIRY DATE
1.	Certificate ZED GOLD under MSME Sustainable (ZED) Certification Scheme	UDYAM-DL-11-0002440	February 10, 2024	February 10, 2027
2.	Certificate of compliance- WHO GMP (UK CERT LIMITED)	402101123	November 10, 2023	Valid until November 9, 2026
3.	Certificate of compliance- CE (UK CERT LIMITED)	401101123	November 10, 2023	Valid until November 9, 2026
4.	ISO 9001:2015- Certificate of Registration (Otabu)	0722Q424625	July 22, 2025	Valid until July 21, 2028
5.	ISO 13485:2016- Certificate of Registration (Otabu)	0722QMMD424725	July 22, 2025	July 21, 2028
6.	ISO 45001:2018- Certificate of Registration (Otabu)	0926O327424	September 26, 2024	Valid until September 25, 2027
7.	EFDA – Ethiopian Food and Drug Administration	03286/03412/NMDR/ 2022	June 16, 2023	Valid until June 16, 2028

IV. OTHER LICENSES:

SR. NO.	PARTICULARS/DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	PURPOSE	DATE OF APPLICATION	EXPIRY DATE
1.	Zambia Medicines Regulatory Authority	DMS/7/9/22/PR/937	AviSure HCV Ab Rapid Test	January 12, 2024	NA

2.	Zambia Medicines Regulatory Authority	DMS/7/9/22/PR/937	AviSure Malaria Pf/Pan Antigen Rapid Test	January 12, 2024	NA
3.	Zambia Medicines Regulatory Authority	DMS/7/9/22/PR/937	AviSure Pregnancy Rapid Test	January 12, 2024	NA
4.	Zambia Medicines Regulatory Authority	DMS/7/9/22/PR/937	Avisure Syphilis Rapid Test	January 12, 2024	NA
5.	Zambia Medicines Regulatory Authority	DMS/7/9/22/PR/937	Avienbio Avisure Typhoid IgG/IgM Rapid Test	January 12, 2024	NA

PRODUCT MANUFACTURING LICENSES PROCURED BY THE COMPANY ARE LISTED/DETAILED AS FOLLOWS:

S. No.	Type	Manufacturing License	Status	MFG. License Number	Issuing Authority
1	Micro biology	Viral Transport Pack	Approved	MFG/IVD/2021/000108	Drug Licensing and Controlling Authority Uttar Pradesh
2	Rapid	Pregnancy Card	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
3	Rapid	Pregnancy Strips	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
4	Biochemistry	GAMMA GT Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
5	Biochemistry	LDH Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
6	Biochemistry	Magnesium Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
7	Biochemistry	Amylase Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
8	Biochemistry	Calcium Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
9	Biochemistry	Creatine Kinase	Approved	MFG/IVD/2022/000038	Drug Licensing and

		(CK-MB)			Controlling Authority Uttar Pradesh
10	Biochemistry	Creatine Kinase (CK-NAC)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
11	Biochemistry	Phosphorous Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
12	Biochemistry	Bilirubin Direct Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
13	Biochemistry	Bilirubin Total Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
14	Biochemistry	Triglycerides Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
15	Biochemistry	Urea (Berthelot) Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
16	Biochemistry	Flow Cell Cleaner Reagent (AV Biowash)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
17	Hemtology	Blood Cell Diluent (AV- 48)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
18	Hemtology	Lyse	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
19	Hemtology	Cleaner/Rinse	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
20	Hemtology	EZ-Cleaner	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
21	Hemtology	Blood Cell Diluent (5-Part)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
22	Hemtology	LYSE-H	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh

23	Hemtology	LYSE-D	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
24	Biochemistry	Total Cholestrol Reagent Kit (CHOD-POD Method)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
25	Biochemistry	Hemoglobin Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
26	Plastic Ware	Centrifuge Tube – 50ml (Sterilized)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
27	Plastic Ware	Centrifuge Tube – 50ml (Non-Sterilized)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
28	Plastic Ware	Centrifuge Tube – 15ml (Sterilized)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
29	Plastic Ware	Plastic Ware	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
30	Plastic Ware	Specimen Collection Container (Sterilized)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
31	Plastic Ware	Specimen Collection Container (Non-Sterilized)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
32	Plastic Ware	Micro Centrifuge Tube – 2ml	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
33	Plastic Ware	Micro Centrifuge Tube – 1.5ml	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
34	Plastic Ware	Micro Centrifuge Tube – 0.5ml	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
35	Bio chemistry	Semi Automatic Biochemistry	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority

		Analyzer			Uttar Pradesh
36	Bio chemistry	Blood Cell Count Analyzer	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
37	Bio chemistry	Creatinine Reagent kit (Jaffe's Method)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
38	Bio chemistry	Glucose Reagent kit (GOD-POD)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
39	Bio chemistry	Direct-HDL Cholesterol Reagent kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
40	Bio chemistry	Direct-LDL Cholesterol Reagent kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
41	Bio chemistry	DETERGENT (AV-88 Detergent)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
42	Bio chemistry	Albumin Reagent kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
43	Bio chemistry	Alkaline Phosphatase Reagent kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
44	Bio chemistry	ALT / SGPT Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
45	Bio chemistry	AST / SGOT Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
46	Bio chemistry	Bilirubin Total & Direct Reagent kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
47	Bio chemistry	Calcium Reagent Kit (Arsenazo III)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
48	Bio chemistry	Creatinine Mono Reagent Kit (Jaffe Method)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
49	Bio chemistry	Micro Protein	Approved	MFG/IVD/2022/000038	Drug Licensing and

		Reagent Kit			Controlling Authority Uttar Pradesh
50	Bio chemistry	Total Protein Reagent kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
51	Bio chemistry	Urea UV Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
52	Bio chemistry	Uric Acid Reagent Kit	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
53	Rapid	H.pylori Antibody Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
54	Hematology	Probe Cleaner	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
55	Rapid	FSH Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
56	Rapid	LH Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
57	Rapid	LH Test (Midstream)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
58	Rapid	HCG Test (Midstream)	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
59	Rapid	Dengue IgG/IgM Antibody Rapid Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
60	Rapid	HAV IgG/IgM Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
61	Rapid	HEV IgM Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
62	Rapid	Kala Azar Antibody Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh

63	Rapid	Leptospira IgG/IgM Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
64	Rapid	Sickle Cell Rapid Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
65	Rapid	Scrub Typhus IgG/IgM Test	Approved	MFG/IVD/2022/000038	Drug Licensing and Controlling Authority Uttar Pradesh
66	Micro biology	Covid 19 RT PCR Assay	Approved	MFG/IVD/2021/000082	
67	Rapid	AviSure Dengue NS1 Antigen Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
68	Rapid	AviSure Dengue IgG/IgM Ab and NS1 Ag Combo Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
69	Rapid	AviSure Typhoid IgG/IgM Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
70	Rapid	AviSure Syphilis Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
71	Rapid	AviSure Malaria Pf/Pv Antigen Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
72	Micro biology	Covid 19 Hid RTqPCR Assay	Approved	MFG/IVD/2021/000082	Central Licensing Authority
73	Rapid	AviSure Malaria Pf/Pan Antigen Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
74	Rapid	AviSure HBsAg Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
75	Rapid	AviSure HCV Ab Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
76	Rapid	AviSure HIV 1/2 Antibody Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority
77	Rapid	AviSure Malaria Pan Antigen Rapid Test	Approved	MFG/IVD/2021/000082	Central Licensing Authority

Our company has no pending licenses or registrations required to support its existing operations under any state or central law, regulation, or rule. All necessary licenses and registrations have been duly obtained and are currently in effect.

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SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on May 23, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on June 20, 2025 authorized the Issue.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated July 23, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated June 12, 2026.

The Prospectus has been approved by our Board pursuant to a resolution dated June 23, 2026.

In-Principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the issue Documents pursuant to an approval letter dated September 17, 2025 from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 295 of this Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 295 respectively, of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"Unlisted Company"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is less than or equal to ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) ("NSE Emerge").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, 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 further details pertaining to said underwriting please refer to chapter titled *"**General Information-Underwriting**"* beginning on page 68 of this Prospectus- **Noted for Compliance**

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details of the arrangement of market making please refer to chapter titled ***"General Information" beginning*** on page 68 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue***" beginning on page 60 of this Prospectus. **Noted for Compliance**

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. SEBI shall not issue observation on the Draft Red Herring Prospectus/Red Herring Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange

of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Financial Statement as Restated, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

   Our Company was incorporated on December 23, 2019, with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2023 in India.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

   The present paid-up capital of our Company is ₹ 403.13 Lakhs, and we are proposing issue of up to 14,53,800 Equity Shares of ₹ 10/- each at Issue price of ₹ 208 per Equity Share including share premium of ₹ 198 per Equity Share, aggregating to ₹ 3,023.90 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 548.51 Lakhs which is Less than ₹ 10.00 Crores.

3. **Track Record**

   The company should have a track record of at least 3 years.

   Our Company was incorporated as Avience Biomedicals Private Limited under the provisions of Companies Act, 2013 vide Certificate of incorporation dated December 23, 2019, in Delhi. Subsequently, our Company was converted into a public limited Company pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the company held on June 26, 2024 and the name of our Company was changed from "Avience Biomedicals Private Limited" to "Avience Biomedicals Limited" vide fresh certificate of incorporation dated September 3rd, 2024, issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74999DL2019PLC359158. Therefore, we are in compliance with criteria of having track record of 3 years.

4. **Financial**

   A. **An issuer shall has an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.**

Amount in ₹ lakhs

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated			Standalone			
Operating profit (earnings before interest, depreciation, Profit (loss) from sale of Fixed Assets and tax	1,033.53	1,141.00	407.52	709.97	765.18	314.94	142.50

B. Net-Worth should be positive

(₹ in Lakhs)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated			Standalone			
Networth [(1)]	2,851.67	2,277.71	621.09	2,470.38	2,052.30	605.36	406.97

(1) Networth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

5. 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 in ₹ lakhs

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone		
Cash flow from Operations	360.63	98.50	320.20	23.13	158.73
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets including capital advances)	924.57	383.51	792.19	393.50	168.82
Add: Net Total Borrowings (net of repayment)	795.50	374.99	601.59	414.65	16.85
Less: Interest * (1-Tax)	97.03	63.72	39.45	29.22	17.49
Free Cash Flow to Equity (FCFE)	**134.53**	**26.26**	**94.16**	**15.07**	**-10.73**

**Interest includes interest cost on debts.*

6. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding

Not Applicable

7. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0V9I010170**.**

8. Name change

The Company has not changed its name in last one year except conversion from private to public limited**.**

Other Requirements

i. The Company has not been referred to Board for Industrial and Financial Reconstruction.
ii. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
iii. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
iv. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
v. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
vi. Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft issuedocument filed with the Exchange being returned in the past 6 months from the date of

application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft issue document / Issue document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered.

vii. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

viii. SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

ix. The Company has a website: www.avienbio.com

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUEDOCUMENT. THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 23, 2026. THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 THE DRAFT ISSUEDOCUMENTS / ISSUE DOCUMENTS.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed 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 Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.avienbio.com & www.fintellectualadvisors.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 or at collection centers, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM 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 Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at https://fintellectualadvisors.com/.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Statement on Price Information of Past Issues handled by Fintellectual Corporate Advisors Private Limited:

Below are the details of the past issues handled by Fintellectual Corporate Advisors Private Limited (SME IPOs)

Sr. No.	Issuer Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
Main Board-IPOs-Nil								
SME-IPOs								
1.	GEM Enviro Management Limited	44.93	75	26-06-2024	142.5	254.27% 3.38%	159.40% 7.93%	81.60% (0.17%)
2.	Valplast Technologies Limited	28.09	54	08-10-2025	57	7.65% 1.76%	1.85% 4.02%	(25.93%) (9.38%)
3.	Logiciel Solutions Limited	39.90	193	05-12-2025	154.40	(64.77%) (0.32%)	(81.81%) (6.65%)	(79.33%) (13.26%)
4.	Highness microelectronics Limited	21.67	120	02-04-2026	125	7.13 4.90	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, *Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Amount of Fund raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2024-25	1	44.93	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	2	60.79	1	-	-	-	-	1	1	1	-	-	-	-
2026-27	1	21.67	-	-	-	-	-	1	-	-	-	-	-	-

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Fintellectual Corporate Advisors 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 Book Running Lead Manager at https://fintellectualadvisors.com

Source: www.bseindia.com and www.nseindia.com
Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him 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 Delhi only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this issue document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter September 17, 2025 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer 's securities are proposed to be listed.

The Exchange has scrutinized issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be 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 Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the issue document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered for filing to the Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019.

LISTING

An Application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by National Stock Exchange of India Limited, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Four (4) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated September 17, 2025 to use the name of National Stock Exchange of India Limited in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor for the Issue, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. Our Peer reviewed Auditor for the purpose of inclusion of Financial Statement as Restated in the issue Document, M/s. Manish Pandey & Associates has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Manish Pandey & Associates , Chartered Accountants, the Peer Review Auditor for the Issue have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and Financial Statement as Restated as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT TO THE ISSUE

Except for reports and certificates from Peer Review Auditor on financial matters, Legal Advisor on litigation matter and Chartered Engineer on capacity utilization, we have not obtained any other expert opinions.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 94 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated July 09, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered

post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 80 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has issued debentures and the details of the debentures are mentioned in the chapter "***Financial Indebtedness"*** on page 292 of this Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the

Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on December 03, 2024. For further details, please refer to the chapter titled "***Our Management***" beginning on page 248 of this Prospectus.

Our Company has appointed Mr. Manoj Kumar as Company Secretary and Compliance Officer and he may be contacted at the following address:

Mr. Manoj Kumar
C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi, New Delhi-110058, India.
Contact No.: 1800-12-04-636
Email: cs@avienbio.com
Website: www.avienbio.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 80 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 135 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 248 and 272 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION XII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public 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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public 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 application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on May 23, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on June 20, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '***Main Provisions of Article of Association'***, beginning on page 389 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, '***Dividend Policy***' and '***Main Provisions of Article of Association'***, beginning on page 273 and 389 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ **196** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **208** per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ **208** per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Hindi edition of Business Standard, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Issue Price***', beginning on page 129 of this Prospectus.

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 ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '***Main Provisions of the Articles of Association***', beginning on page 389 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between April 16, 2024, between National Securities Depository Limited, our Company and Registrar to the Issue; and

- Tripartite Agreement dated September 30, 2024, between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is INE0V9I01017.

MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs) per application.

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 349 of this Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM

Bid / Issue Opens on	Thursday, June 18, 2026
Bid / Issue Closes on	Monday, June 22, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, June 23, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Wednesday, June 24, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, June 24, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, June 25, 2026

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

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

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion*

is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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

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

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

 # On the Issue Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail 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 applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. 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. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with 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.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue 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 Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the

underwriting obligations shall be for the entire hundred percent of the Issue through the 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 application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the 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 National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, '***Capital Structure***', beginning on page 80 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '***Main Provisions of the Articles of Association***', beginning on page 389 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Platform of NSE on a later date subject to the following:

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, further 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. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board. NSE has further reviewed and revised the migration requirements vide Circular Nos: 0680/2025 effective from April 24, 2025 from NSE Emerge to NSE Main Board as follows:

A. As per NSE guidelines:

As per NSE Circular dated March 07, 2024, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge to NSE Main Board
Paid up Capital & Market Capitalisation	The Paid-up equity capital of the company is not less than INR 10 crores And Average capitalization of the company shall not be less than INR 100 crores. For this purpose, capitalisation 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 for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBITDA	The company should have the revenue from operations should be greater than INR 100 Crore in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	The company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders of the company should be at least 500 on

	the date of application.
Promoter & Promoter Group Holding	Promoter and promoter group of the company shall be holding at least 20% of the company at the time of making application. Further, as on date of application for migration the holding of promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.

2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSEE standards.

6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

7. NSE decision w.r.t admission of securities for listing and trading is final.

8. NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

9. The companies are required to submit documents and comply with the extant norms.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been

approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

ii. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

iii. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '***General Information - Details of the Market Making Arrangements for this Issue***', beginning on page 68 of this Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform

the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLMs, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issuer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) 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. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable 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. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until 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 its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), is be prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.*

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, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE Emerge*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by SME Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE Emerge website.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 IIs 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue will be made under UPI Phase II of the UPI Circulars. The Issue will be made under UPI Phase II or III of the UPI Circulars depending upon applicable provision of relevant SEBI Circular at the time of issue Opening.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Kotak Mahindra Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is 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 in this regard, the relevant SCSB as well as the post –issue BRLMs will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLMs.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the , allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One- of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15.00% of the issue shall be available for allocation on a proportionate basis to Non- institutional Biddersout of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLMs to the Issue, Registrar to the Issue as mentioned in the Application form. The

application forms may also be downloaded from the website of the NSE i.e. http://www.nseindia.com/emerge Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

A Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization 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.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form*
^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)
[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with	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

use of UPI for payment:	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.

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.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);

- 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;

- 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;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India.
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- Multilateral and bilateral development financial institution.
- Eligible QFIs.
- Insurance funds set up and managed by army, navy or air force of the Union of India.
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the

RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 2,00,000.00. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed 2,00,000.00.

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 ₹2,00,000.00 and in multiples of 600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000.00 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company 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 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Business Standard where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Business Standard where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid

cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Build-up of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page 349 of this Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

b) 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. Retail 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.

c) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail 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.

d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies 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 Registrar of Companies at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the 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 Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager 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 FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as

an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and 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 reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as 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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

● 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;

● 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

● The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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 Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident

fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ 208 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer

will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

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

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: — "AVIENCE BIOMEDICALS LIMITED - R"

b) In case of Non-Resident Anchor Investors: — "AVIENCE BIOMEDICALS LIMITED - NR"

c) 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 Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue 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 Issue 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 Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
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 Book Running Lead Manager, 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 / PROSPECTUS WITH REGISTRAR OF COMPANIES

a) Our company has entered into an Underwriting Agreement dated June 09, 2026.

b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed ₹ 2,00,000.00 (for Applications by Retail Individual Bidders);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. 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);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) 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 Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant ‘s identity (DP ID) and the beneficiary ‘s account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

- 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 Book Running Lead Manager 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.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 4,81,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 4,81,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,07,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,07,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1800 Equity Shares and in multiples of 600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for allocated portion of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds allocated portion of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for allocated portion of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than allocated portion of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of minimum bid size Equity Shares and in multiples of 600 Equity Shares thereafter for remaining part 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 minimum bid size Equity Shares and in multiples of 600 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below allocated portion 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 maximum bid size Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (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 600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 600 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 600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 600 equity shares subject to a minimum allotment of 600 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 600 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 Issue specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000.00 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 National Stock Exchange of India Limited - 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.

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 circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is 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.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon

request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) 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 Book Running Lead Manager 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, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated April 16, 2024, between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement September 30,2024, between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number INE0V9I01017.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is less than or equal to ten crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled ***"Terms of the Issue"*** *and* ***"Issue Procedure"*** *beginning on page 338 and 349 respectively of this Prospectus.*

This public issue of up to 14,53,800 equity shares of face value of ₹10/- each for cash at a price of ₹ 208/- per equity share including a share premium of ₹ 198/- per equity share (the "issue price") aggregating to ₹ 3,023.90/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute 26.50% and 25.01% respectively of the post issue paid up Equity Share Capital of the Company.
This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	82,200 Equity Shares of face value of Rs. 10 each.	Not more than 6,83,400 EquityShares of face value of Rs. 10 each.	Not less than 2,07,000 Equity Shares of face value of Rs. 10 each.	Not less than 4,81,200 Equity Shares of face value of Rs. 10 each.
Percentage of Issue Size available for allocation	5.65% of the Issue Size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to AnchorInvestors. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the	Not less than 15% of the Net Offer Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Not less than 35.00% of Net Issue.

		reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.		
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 13,800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 2,59,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors	Minimum allotment of 2 lot of 600 Equity Shares of face value 10/- each. For details see, "Issue Procedure" on Page no. 349 of this Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	82,200 Equity Shares	Such number of Equity Shares and in multiples of 600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 600 Equity Shares that the Bid Amount exceeds ₹200,000
Maximum Bid Size	82,200 Equity Shares	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 600 Equity Shares so that the Bid Amount exceed ₹2,00,000.

Trading Lot	600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	600 Equity Shares and inmultiples thereof	600 Equity Shares and inmultiples thereof	600 Equity Shares and inmultiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			
Mode of Bid	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company 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.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 349 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar

to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Delhi, India.

ISSUE PROGRAMME

Bid / Issue Opens on	Thursday, June 18, 2026
Bid / Issue Closes on	Monday, June 22, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, June 23, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Wednesday, June 24, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, June 24, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, June 25, 2026

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

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Bid-Cum-Application Form except that on the Issue Closing Date Applications will be accepted only between 10:00 a.m. and 3:00 p.m. (IST).

Standardization of cut-off time for uploading of applications on the Bid / Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail 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 applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded 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-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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 Foreign Exchange Management Act, 1999 ("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 Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issuemade under exemptions available under the Prospectus Directive, provided that no such issueshall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION XIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

AVIENCE BIOMEDICALS LIMITED#

1. CONSTITUTION OF THE COMPANY

a) The regulations contained in table "F" of schedule I to the Companies Act, 2013, as amended shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company inrespect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013, as amended.

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context:

a. "**Act**" means the Companies Act, 2013, the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re- enactment there

b. "**ADRs**" shall mean American Depository Receipts representing ADSs.

c. "**Annual General Meeting**" shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

d. **"ADR Facility"** shall mean an ADR facility established by the Company with a depository bank to hold any Equity Shares as established pursuant to a deposit agreementand subsequently as amended or replaced from time to time.

e. **"ADSs"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

f. **"Articles"** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

#The name of the company is changed from Avience Biomedicals Private Limited to Avience Biomedicals Limited in Extra Ordinary General Meeting of Members of the Company held on 26th June 2024.

**Adopted in the extra ordinary General Meeting of shareholder held on 26th June, 2024, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Companies Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.*

g. **"Auditors"** shall mean and include those persons appointed as such for the time beingby the Company.

h. **"Board"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

i. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

j. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

k. **"Business Day"** shall mean a day on which scheduled commercial banks are open for business in India.

l. **"Capital" or "share capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

m. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 36 and 69 herein below.

n. "**Company**" or "this Company" shall mean **Avience Biomedicals Limited**.

o. **"Committees"** shall mean a committee constituted in accordance with Article 71.

p. **"Debenture"** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

q. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

r. **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

s. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.

t. **"Dividend"** shall include interim dividends.

u. "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

v. "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 10/- (Rupees Ten) per equity share or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.

w. **"Executor"** or **"Administrator"** shall mean a person who has obtained probate or lettersof administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiateor transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

x. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

y. "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

z. "**Fully Diluted Basis**" shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares of thatPerson (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum numberof Equity Shares possible under the terms thereof.

aa. **"GDRs"** shall mean the registered Global Depositary Receipts, representing GDSs.

bb. **"GDSs**" shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.

cc. **"General Meeting"** shall mean a meeting of holders of Equity Shares and any adjournment thereof.

dd. "**Independent Director**" shall mean an independent director as defined under the Actand under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

ee. **"India"** shall mean the Republic of India.

ff. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) generally accepted accounting principles or therelevant accounting standards.

gg. "**Managing Director**" shall have the meaning assigned to it under the Act.

hh. "**MCA**" shall mean the Ministry of Corporate Affairs, Government of India.

ii. "**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time.

jj. **"Office"** shall mean the registered office for the time being of the Company.

kk. **"Officer"** shall have the meaning assigned thereto by Section 2(59) of the Companies Act, 2013, as amended.

ll. **"Ordinary Resolution**" shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013, as amended.

mm. "**Paid up**" shall include the amount credited as paid up.

nn. "**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

oo. "**Public Company**" shall have the meaning assigned thereto by Section 2(71) of the Companies Act, 2013, as amended.

pp. "**Register of Members**" shall mean the register of shareholders to be kept pursuant to Section 88 of the Companies Act, 2013, as amended.

qq. "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

rr. "**Rules**" shall mean the rules made under the Act and notified from time to time.

ss. "**Seal**" shall mean the common seal(s) for the time being of the Company.

tt. "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992, as amended.

uu. "**SEBI Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

vv. **"Secretary"** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended who is appointed by a company to perform the functions of a company secretary under the Act.

ww. "**Securities**" shall mean any Equity Shares or any other securities, debentures, warrantsor options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

xx. **"Share Equivalents"** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable intoEquity Shares.

yy. "**Shareholder**" shall mean any shareholder of the Company, from time to time.

zz. "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

aaa. **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Companies Act, 2013, as amended.

bbb. **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly.

ccc. "**Tribunal**" shall mean the National Company Law Tribunal constitutes under Section408 of the Companies Act, 2013, as amended.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a Person shall, where the context permits, include such Person's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and Sub-articles of andto these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a Person being liable to another Person, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutoryinstruments or orders made pursuant to such statutory provisions.

(x) References to any particular number or percentage of securities of a Person (whether on aFully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its securities, issue of bonus securities, issue of securities in a scheme of arrangement (including amalgamation or de-merger) and reclassification of Equity Shares or variation of rights into other kinds of securities.

(xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.

(xii) In the event any of the provisions of the Articles are contrary to the provisions of the Actand the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with thesubject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

(b) The Company has power, from time to time, to increase its authorised or issued and Paid-up Share Capital.

(c) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) The Board may allot and issue securities of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any securities which may be so allotted may be issued as fully/partly paid up securities and if so issued shall be deemed as fully/partly paid up securities. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

(f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

(g) Nothing herein contained shall prevent the Directors from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(i) All of the provisions of these Articles shall apply to the Shareholders.

(j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

(k) The money, (if any), which the Board shall, on the allotment of any securities being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any securities allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

6. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preferenceshares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a

cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

(a) No such preference shares shall be redeemed except out of profits of the Company whichwould otherwise be available for Dividend or out of the proceeds of a fresh issue of securities made for the purposes of the redemption;

(b) No such preference shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;

(d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Companies Act, 2013, as amended, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

(f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issuedto the Shareholders as fully paid bonus shares; and

(g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Companies Act, 2013, as amended.

8. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

9. ADRS/GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

10. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Companies Act, 2013, as amended, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

(c) convert all or any of its fully Paid-up shares into stock and reconvert that stock into fully Paid-up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

11. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

12. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Companies Act, 2013, as amended, the Rules and subject to compliance with Law.

13. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to eachclass may, subject to the provisions of Section 48 of the Companies Act, 2013, as amended and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Companies Act, 2013, as amended and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Companies Act,2013, as amended, cause to be kept the following registers in terms of the applicable provisions of the Act:

(i) A Register of Members indicating separately for each class of Equity Shares andpreference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of theShareholders, Debenture holders or holders of other Securities or beneficial ownersresiding outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) The Company shall be entitled to dematerialize its existing shares, rematerialize itsshares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(c) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, 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 deems adequate, being given, a new Certificate in lieu thereofshall be given to the Person entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding such for each certificate as may be prescribed under law) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law including the rules or regulations or requirements of any stock exchange and the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

(e) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(g) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

(h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(i) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

(j) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(k) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and

duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(l) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(m) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

a) Subject to the provisions of Section 62 of the Companies Act, 2013, as amended and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Companies Act, 2013, as amended) and at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting, give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

d) In accordance with Section 46 and 56 of the Companies Act, 2013, as amended and other applicable provisions of the Act and the Rules:

   i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favor it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the

name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a fee not exceeding such fee as may be prescribed under Law.

ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be under seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the one or several joint holders shall be sufficient delivery to all such holders.

iii. the Board may, at their absolute discretion, refuse any applications for the sub- division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

18. CALLS

(a) Subject to the provisions of Section 49 of the Companies Act, 2013, as amended, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been madeon the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of

the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Companies Act, 2013, as amended) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN

i. On shares:

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid-up share), registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and except as provided in Article 19(i)(b);

(ii) on all shares (not being fully paid-up shares) standing registered in the nameof a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any shares wholly or inpart to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien:

(i) on every Debenture (not being a fully paid-up Debenture), registered in the name of each debenture holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

(ii) on all Debentures (not being fully paid-up Debentures) standing registeredin the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any Debentures wholly orin part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premiumpayable in respect of such Debentures.

Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Debentures.

(c) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which thelien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the person entitled thereto byreason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and appliedin payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

(d) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid),and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable inrespect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, andan entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglectto give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments,interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinksfit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of allinterest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

i. to persons who, as on the date specified in applicable law are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7(Seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules or otherwise under Law.

b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or any other mode prescribed under Law to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d) Nothing in sub-Article (a)(i)(b) of this Article shall be deemed:

(i) To extend the time within which the offer should be accepted; or
(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

e) In addition to and without derogating from the powers for this purpose conferred on the Board under other Articles, the Company may issue securities in accordance with the provisions of Sections 42, 62, 63 and 71 of the Companies Act, 2013 and all other applicable provisions of the Act and Rules made thereunder.

22. TRANSFER AND TRANSMISSION OF SHARES

a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

b) Every instrument of transfer of shares shall be in writing and the provisions of Section 56 of the Companies Act, 2013, as amended and of any statutory modification thereof, and all other applicable provisions of the Act for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. In case of

transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

f) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013, as amended, the Rules, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company or debentures of the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other Person.

j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal

representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

r) There shall be a common form of transfer in accordance with the Act and Rules.

s) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to issue its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.

d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Companies Act, 2013, as amended shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records

of the Depository shall be deemed to be a Shareholder of the Company.

g) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

h) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

i) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

j) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

k) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

l) Transfer of Securities:

i. Nothing contained in Section 56 of the Companies Act, 2013, as amended or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

m) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

n) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

o) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

p) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

q) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

r) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

s) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Companies Act, 2013, as amended shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Companies Act, 2013, as amended shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Companies Act, 2013, as amended and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

i. accept or renew deposits from Shareholders;

ii. borrow money by way of issuance of Debentures;

iii. borrow money otherwise than on Debentures;

iv. accept deposits from Shareholders either in advance of calls or otherwise; and

v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise

encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013, as amended of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Companies Act, 2013, as amended to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Provided a General Meeting of the Company may be held through video conferencing or other audio-visual means, subject to the Companies Act and relevant rules, circulars, notifications, guidelines issued by MCA from time to time.

b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Companies Act, 2013, as amended. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting or in such other manner as may be prescribed under Law.

The notice of every meeting shall be given to:

a. every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
b. Auditor or Auditors of the Company, and
c. all Directors.

b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Companies Act, 2013, as amended.

c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof as per Article 32 (a).

d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Companies Act, 2013, as amended shall be deemed to be special.

e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Companies Act, 2013, as amended.

f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Companies Act, 2013, as amended, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

b) The Board may, whenever it thinks fit, call an Extraordinary General Meeting on receipt of requisition from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

c) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

d) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Companies Act, 2013, as amended, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

e) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

f) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

g) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

h) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Companies Act, 2013, as amended. Subject to the provisions of Section 103(2) of the Companies Act, 2013, as amended, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. QUESTIONS AT GENERAL MEETING HOW DECIDED

a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Companies Act, 2013, as amended to be contained in the Minutes of the proceedings of such meeting.

h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Companies Act, 2013, as amended and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

   Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Companies Act, 2013, as amended, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint- holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Companies Act, 2013, as amended and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right

to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

k) A Shareholder present by proxy shall be entitled to vote only on a poll.

l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

i. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

iii. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

iv. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

v. All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

vi. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

vii. Any such Minutes shall be evidence of the proceedings recorded therein.

viii. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

ix. The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a. the names of the Directors and Alternate Directors present at each General Meeting;

b. all Resolutions and proceedings of General Meeting.

r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Companies Act, 2013, as amended in accordance with these Articles.

s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

t) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

u) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

v) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

The following shall be the First Directors of the Company -

1. Dharam Deo Choudhary

2. Ram Nagina Choudhary
3. Janardan Pal

41. CHAIRMAN OF THE BOARD OF DIRECTORS

a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Companies Act, 2013, as amended, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Companies Act, 2013, as amended and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

46. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

47. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Companies Act, 2013, as amended the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub- committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

48. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

49. REMUNERATION OF DIRECTORS

a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.

c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to under the Companies Act, 2013, as amended.

d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

50. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

51. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

52. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

53. VACATION OF OFFICE BY DIRECTOR

a. Subject to relevant provisions of Sections 167 and 188 of the Companies Act, 2013, as amended, the office of a Director, shall ipso facto be vacated if:

   i. he is found to be of unsound mind by a court of competent jurisdiction; or
   ii. he applies to be adjudicated an insolvent; or
   iii. he is adjudged an insolvent; or
   iv. he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
   v. he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
   vi. he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or

vii. he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Companies Act, 2013, as amended; or

viii. having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

ix. he acts in contravention of Section 184 of the Companies Act, 2013, as amended; or

x. he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or

xi. he is removed in pursuance of Section 169 of the Companies Act, 2013, as amended; or

xii. he is disqualified under Section 164(2) of the Companies Act, 2013, as amended.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

54. RELATED PARTY TRANSACTIONS

a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Companies Act, 2013, as amended and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

i. sale, purchase or supply of any goods or materials;

ii. selling or otherwise disposing of, or buying, property of any kind;

iii. leasing of property of any kind;

iv. availing or rendering of any services;

v. appointment of any agent for purchase or sale of goods, materials, services or property;

vi. such Director's or its relative's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and

vii. underwriting the subscription of any securities or derivatives thereof, of the Company:

without the consent of the Shareholders by way of a Resolution in accordance with Section 188 of the Companies Act, 2013, as amended.

b) No Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Companies Act, 2013, as amended.

f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

55. DISCLOSURE OF INTEREST

a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall

disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013, as amended;

Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

i. No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

ii. any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being –

I. a director of such company, and

II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a member holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Companies Act, 2013, as amended and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

b) The Company shall keep a Register in accordance with Section 189 of the Companies Act, 2013, as amended and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Companies Act, 2013, as amended shall apply accordingly.

c) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Companies Act, 2013, as amended as may be applicable.

56. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

   i. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

   ii. retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

   iii. he is not qualified or is disqualified for appointment; or

   iv. a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

58. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 40 and Sections 149, 152 and 164 of the Companies Act, 2013, as amended, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Companies Act, 2013, as amended), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

***The Article No. 56 is altered vide Special Resolution passed in the Extra-Ordinary General Meeting of the members of the company held on 23rd August, 2024.*

59. REGISTER OF DIRECTORS ETC.

a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Companies Act, 2013, as amended and shall otherwise comply with the provisions of the said Section in all respects.

b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Companies Act, 2013, as amended, and shall otherwise duly comply with the provisions of the said Section in all respects.

60. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

61. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Companies Act, 2013, as amended and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board

shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director / whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

62. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s) / manager he shall ipso facto and immediately cease to be a Director.

63. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 of the Companies Act, 2013, as amended and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

64. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s) / whole time director(s) / executive director(s) / manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s) / manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

65. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

a) to make calls on Shareholders in respect of money unpaid on their shares;

b) to authorise buy-back of securities under Section 68 of the Companies Act, 2013, as amended;

c) to issue securities, including debentures, whether in or outside India;

d) to borrow money(ies);

e) to invest the funds of the Company;

f) to grant loans or give guarantee or provide security in respect of loans;

g) to approve financial statements and the Board's report;

h) to diversify the business of the Company;

i) to approve amalgamation, merger or reconstruction;

j) to take over a company or acquire a controlling or substantial stake in another company;

k) fees/ compensation payable to non-executive directors including independent directors of the Company; and

l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Companies Act, 2013, as amended.

In terms of Section 180 of the Companies Act, 2013, as amended, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

b) to borrow money; and

c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

66. PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

67. QUORUM FOR BOARD MEETING

a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Companies Act, 2013, as amended, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.
If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

68. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

69. ELECTION OF CHAIRMAN OF BOARD

a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

70. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Companies Act, 2013, as amended;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

71. COMMITTEES AND DELEGATION BY THE BOARD

a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Companies Act, 2013, as amended, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

72. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

73. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

74. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

   i. all appointments of Officers;

   ii. the names of the Directors present at each meeting of the Board;

   iii. all resolutions and proceedings of the meetings of the Board;

   iv. the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

   i. is or could reasonably be regarded as defamatory of any person;

   ii. is irrelevant or immaterial to the proceedings; or

   iii. is detrimental to the interests of the Company.

g) The Chairman shall exercise absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 3 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

75. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

76. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

77. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

78. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

79. OFFICERS

a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

80. THE SECRETARY

a) Subject to the provisions of Section 203 of the Companies Act, 2013, as amended, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

81. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Companies Act, 2013, as amended: -

a) on terms approved by the Board;

b) which includes each Director as a policyholder;

c) is from an internationally recognised insurer approved by the Board; and

d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

82. SEAL

a) The Company may have a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.

c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by any one of the Directors or the Secretary of the Company under an authority of a resolution.

83. ACCOUNTS

a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

i. the extract of the annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, as amended;

ii. number of meetings of the Board;

iii. Directors' responsibility statement as per the provisions of Section 134 (5) of the Companies Act, 2013, as amended;

iv. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Companies Act, 2013, as amended;

v. in the event applicable, as specified under sub-section (1) of Section 178 of the Companies Act, 2013, as amended, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, as amended;

vi. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

vii. particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013, as amended;

viii. particulars of contracts or arrangements with related parties referred to in sub- section (1) of Section 188 in the prescribed form;

ix. the state of the Company's affairs;

x. the amounts, if any, which it proposes to carry to any reserves;

xi. the amount, if any, which it recommends should be paid by way of Dividends;

xii. material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

xiii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

xiv. a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;

xv. the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;

xvi. in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and

xvii. such other matters as may be prescribed under the Law, from time to time.

g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

84. AUDIT AND AUDITORS

a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Companies Act, 2013, as amended and as specified under Law.

b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Companies Act, 2013, as amended, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Companies Act, 2013, as amended and all the other provision of Section 140 of the Companies Act, 2013, as amended shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Companies Act, 2013, as amended.

j) None of the persons mentioned in Section 141 of the Companies Act, 2013, as amended as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

85. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

86. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

87. DOCUMENTS AND NOTICES

a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.

b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

88. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his

address and such registered place of address shall for all purposes be deemed to be his place of residence.

89. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

90. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

91. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

i. To the Shareholders of the Company as provided by these Articles.

ii. To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.

iii. To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

93. DIVIDEND POLICY

a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b) Subject to the provisions of Section 123 of the Companies Act, 2013, as amended the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013, as amended or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

    1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and

2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013, as amended or against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j) Subject to Section 126 of the Companies Act, 2013, as amended, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

l) No unpaid Dividend shall bear interest as against the Company.

m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him,

and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so, arranged as between the Company and the Shareholders, be set-off against such calls.

n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Companies Act, 2013, as amended.

94. UNPAID OR UNCLAIMED DIVIDEND

a) If the Company has declared a Dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Companies Act, 2013, as amended, viz. "Investor Education and Protection Fund".

c) Unless otherwise required for compliance with the provisions of the applicable laws, no unclaimed or unpaid dividend shall be forfeited by the Board, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

95. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
   i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
   ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
   iii. partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

d) A share premium account may be applied as per Section 52 of the Companies Act, 2013, as amended, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.

b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

   i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

   ii. generally do all acts and things required to give effect thereto.

c) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

a) If the Company shall be wound up , the Liquidator may, with the sanction of a special Resolution of the Company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Companies Act, 2013, as amended, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the Company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013, as amended in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Companies Act, 2013, as amended, no Director, Manager, Officer or Employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the Company in accordance with these Articles.

b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

c) The Articles of the Company shall not be amended unless the special resolution(s) is/are passed according to section 114 of the Companies Act, 2013.

102. SECRECY

No shareholder shall be entitled to inspect the Company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair

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SECTION XIV: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi, New Delhi, Delhi-110058, India, from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

A. Material Contracts

1. Memorandum of Understanding dated July 09, 2025, between our Company and the Book Running Lead Manager.

2. The addendum to the Memorandum of Understanding dated June 10, 2026, between our Company and the Book Running Lead Manager.

3. Registrar to the Issue Agreement dated July 09, 2025, between our Company and the Registrar to the Issue.

4. Underwriting Agreement dated June 09, 2026, between our Company, the Book Running Lead Manager and Underwriters.

5. Market Making Agreement dated July 09, 2025, between our Company, Book Running Lead Manager and Market Maker.

6. The addendum to the Market Making Agreement dated June 09, 2026, between our Company, Book Running Lead Manager and Market Maker.

7. Banker to the Issue Agreement dated June 01, 2026, between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

8. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated April 16, 2024.

9. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar September 30, 2024.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated December 23, 2019 issued by Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation dated September 03, 2024, pursuant to conversion into a public limited company, issued by the Registrar of Companies, Delhi

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on May 23, 2025 in relation to the Issue.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on June 20, 2025 relation to the Issue.

6. The Statement of Possible Tax Benefits dated July 08, 2025 issued by the Peer Reviewed Auditor included in this Prospectus.

7. Peer Review Examination Report dated May 14, 2026 on Restated Financial Statements of our Company for the period ended January 31, 2026 and for the years ended March 31, 2025, 2024 and 2023

8. Certificate on Key Performance Indicators issued by our Peer Reviewed Auditor dated May 28, 2026.

9. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Chartered Engineer, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Prospectus to act in their respective capacities.

10. The Secretarial Due Diligence Report dated July 16, 2025, by M/s Mamta Binani & Associates, Practicing Company Secretaries having COP number 18655 confirming the secretarial compliances status as included in this Prospectus.

11. The Report dated May 20, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development

12. The Addendum to Legal Due Diligence Report dated June 12, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development

13. Due Diligence Certificate including site visit Report dated July 23, 2025 addressed to SEBI from Book Running Lead Manager.

14. Due Diligence Certificate dated June 12, 2026 addressed to SEBI from Book Running Lead Manager.

15. Approval from National Stock Exchange of India Limited vide letter dated September 17, 2025 to use the name of National Stock Exchange of India Limited in this Issue Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. DHARAM DEO CHOUDHARY *Managing Director* *DIN: 02804625*	*Sd/-*

Place: Delhi
Date: June 23, 2026

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. RAM NAGINA CHOUDHARY *Whole Time Director* *DIN: 02804667*	*Sd/-*

Place: Delhi
Date: June 23, 2026

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. JANARDAN PAL *Non-Executive Director* *DIN: 08647037*	*Sd/-*

Place: Delhi
Date: June 23, 2026

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. PANKAJ SHARMA *Independent Director* *DIN: 07077130*	*Sd/-*

Place: Delhi
Date: June 23, 2026

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. OM PRAKASH PAL *Independent Director* *DIN: 10841456*	*Sd/-*

Place: Delhi
Date: June 23, 2026

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MS. DEEPA CHOUDHARY *Executive Director* *DIN:09267149*	*Sd/-*

Place: Delhi
Date: June 23, 2026

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. SAURABH VERMA *Chief Financial Officer* *PAN: ANAPV8729J*	*Sd/-*

Place: Delhi
Date: June 23, 2026

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. MANOJ KUMAR *Company Secretary & Compliance Officer* *PAN: BJEPK4202J*	*Sd/-*

Place: Delhi
Date: June 23, 2026

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