(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: October 9, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INTEGRIS MEDTECH LIMITED
(FORMERLY KNOWN AS INTEGRIS HEALTH PRIVATE LIMITED)
Corporate Identity Number: U85110DL2008PLC177230

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi 110 060 Delhi, India	Unit 702 & 703, BPTP Capital City, Sector 94, Noida 201 301, Uttar Pradesh, India	Darpan Batra *Group General Counsel, Company Secretary and Compliance Officer*	**Email:** investors@integrismedtech.com **Tel:** +91 120 4531422	www.integrismedtech.com

THE PROMOTERS OF OUR COMPANY: EVERCURE HOLDINGS PTE. LTD., MEDICORE HOLDINGS PTE. LTD., GURMIT SINGH CHUGH AND PUNITA SHARMA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹9,250.00 million	Up to 21,674,531 Equity Shares of face value ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million	This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of maintaining not more than 50% of the net tangible assets in monetary assets. For further details, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 546. For details in relation to reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "*Offer Structure*" on page 571.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*#
Evercure Holdings Pte. Ltd.	Promoter Selling Shareholder	Up to 15,174,251 Equity Shares of face value ₹1 each aggregating up to ₹[●] million	203.43
Gurmit Singh Chugh	Promoter Selling Shareholder	Up to 3,250,140 Equity Shares of face value ₹1 each aggregating up to ₹[●] million	31.59
Punita Sharma	Promoter Selling Shareholder	Up to 3,250,140 Equity Shares of face value ₹1 each aggregating up to ₹[●] million	31.59

**As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*
#Average cost of acquisition has been arrived at by considering only the cost of equity shares allotted to/ acquired by the Promoters (including the Promoter Selling Shareholders) on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters (including the Promoter Selling Shareholders) for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly provided. For the purpose of calculation of average cost of acquisition, the cost of acquisition of shares acquired through bonus issue has been considered as Nil. Conversion of preference shares has neither been considered as an acquisition of shares nor has any acquisition cost been attributed to such transaction. For details of sub-division and bonus issue of equity shares of our Company, see "Capital Structure" beginning on page 98.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" beginning on page 160, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment

decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 34.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility, as a Promoter Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

LISTING

The Equity Shares of face value ₹1 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
ICICI SECURITIES LIMITED	Tanya Tiwari/ Ramesh Vaswana	**Tel:** +91 22 6807 7100 **E-mail:** integris.ipo@icicisecurities.com
AXIS CAPITAL LIMITED	Jigar Jain	**Tel:** +91 22 4325 2183 **E-mail:** integris.ipo@axiscap.in
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED	Adarsh Agarwal	**Tel:** +91 22 6175 9999 **E-mail:** integrismedtech.ipo@citi.com
IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*	Mansi Sampat/ Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **E-mail:** integris.ipo@iiflcap.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M. Murali Krishna	**Tel**: +91 406716 2222/ 18003094001 **E-mail:** integris.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD*#	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**^	[●]

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

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

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

\# *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).*

DRAFT RED HERRING PROSPECTUS
Dated: October 9, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INTEGRIS MEDTECH LIMITED

(FORMERLY KNOWN AS INTEGRIS HEALTH PRIVATE LIMITED)

Our Company was incorporated as 'Integris Health Private Limited' as a private limited company under Companies Act, 1956 pursuant to certificate of incorporation dated April 25, 2008, issued by Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi. Our Company changed its name to 'Integris Medtech Private Limited', pursuant to which a fresh certificate of incorporation dated June 30, 2025 was issued by the Assistant Registrar of Companies, Central Processing Centre. Further, our Company was converted into a public limited company pursuant to the resolution passed by our Board of Directors on July 16, 2025, and special resolution passed by our Shareholders on August 1, 2025 and the name of our Company was changed to 'Integris Medtech Limited' and consequently, a fresh certificate of incorporation dated August 8, 2025 was issued by the Assistant Registrar of Companies, Central Processing Centre. For further details in relation to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 305.

Registered Office: 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi, 110 060 Delhi, India
Corporate Office: Unit 702 & 703, BPTP Capital City, Sector 94, Noida 201 301, Uttar Pradesh, India
Tel: +91 120 4531422; **Website**: www.integrismedtech.com; **Contact person**: Darpan Batra, Group General Counsel, Company Secretary and Compliance Officer
E-mail: investors@integrismedtech.com; **Corporate Identity Number**: U85110DL2008PLC177230

PROMOTERS OF OUR COMPANY: EVERCURE HOLDINGS PTE. LTD., MEDICORE HOLDINGS PTE. LTD., GURMIT SINGH CHUGH AND PUNITA SHARMA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF INTEGRIS MEDTECH LIMITED *(FORMERLY KNOWN AS INTEGRIS HEALTH PRIVATE LIMITED)* (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹9,250.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO 21,674,531 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 15,174,251 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY EVERCURE HOLDINGS PTE. LTD., UP TO 3,250,140 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY GURMIT SINGH CHUGH AND UP TO 3,250,140 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY PUNITA SHARMA (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH SHARES, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹ 1,850.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE PRE-IPO PLACEMENT SHALL BE REPORTED TO THE STOCK EXCHANGE(S), WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO TRANSACTIONS (IN PART OR IN ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that 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 ("**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 QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds ("**Mutual Fund Portion**"), subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders (*as defined hereinafter*), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism (*as defined hereinafter*), as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page [●].

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of Equity Share is ₹1 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 160 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 34.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility, as a Promoter Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

LISTING

The Equity Shares of face value ₹1 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 613.

BOOK RUNNING LEAD MANAGERS				**REGISTRAR TO THE OFFER**
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** integris.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact person:** Tanya Tiwari/ Ramesh Vaswana **SEBI registration No.:** INM000011179	**Axis Capital Limited** 1st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 4325 2183 **E-mail:** integris.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact person:** Jigar Jain **SEBI Registration No.:** INM000012029	**Citigroup Global Markets India Private Limited** First International Financial Centre (FIFC) 1202, 12th Floor, G-Block Bandra Kurla Complex, Bandra East Mumbai 400 098 Maharashtra, India **Tel**: +91 22 6175 9999 **E-mail**: integrismedtech.ipo@citi.com **Investor Grievance ID**: investors.cgmib@citi.com **Website**: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer **Contact person**: Adarsh Agarwal **SEBI Registration No.**: INM000010718	**IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** integris.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact person:** Mansi Sampat/ Pawan Kumar Jain **SEBI Registration No.:** INM000010940	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally Hyderabad - 500 032 Telangana, India **Tel:** +91 406716 2222/ 18003094001 **E-mail:** integris.ipo@kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD*	[●]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**^^	[●]

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

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

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

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I: GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
SUMMARY OF THE OFFER DOCUMENT 16
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 28
FORWARD-LOOKING STATEMENTS 32

SECTION II: RISK FACTORS 34

SECTION III: INTRODUCTION 80
THE OFFER 80
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION 82
SUMMARY OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION 87
GENERAL INFORMATION 90
CAPITAL STRUCTURE 98
OBJECTS OF THE OFFER 116
BASIS FOR OFFER PRICE 160
STATEMENT OF SPECIAL TAX BENEFITS 174

SECTION IV: ABOUT OUR COMPANY 194
INDUSTRY OVERVIEW 194
OUR BUSINESS 260
KEY REGULATIONS AND POLICIES 297
HISTORY AND CERTAIN CORPORATE MATTERS 305
OUR MANAGEMENT 333
OUR PROMOTERS AND PROMOTER GROUP 351
DIVIDEND POLICY 357

SECTION V: FINANCIAL INFORMATION 358
RESTATED CONSOLIDATED FINANCIAL INFORMATION 358
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION 462
OTHER FINANCIAL INFORMATION 478
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 480
CAPITALISATION STATEMENT 516
FINANCIAL INDEBTEDNESS 517

SECTION VI: LEGAL AND OTHER INFORMATION 519
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 519
GOVERNMENT AND OTHER APPROVALS 524

SECTION VII: OUR GROUP COMPANIES 543

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES 546

SECTION IX: OFFER INFORMATION 565
TERMS OF THE OFFER 565
OFFER STRUCTURE 571
OFFER PROCEDURE 574
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 592

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION 594

SECTION XI: OTHER INFORMATION 613
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 613

DECLARATION 618

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

The terms not defined herein but used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Unaudited Pro Forma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Our Group Companies", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 116, 160, 174, 194, 297, 305, 358, 462, 480, 519, 543, 546, 574 and 594, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company"	Integris Medtech Limited (*formerly known as Integris Health Private Limited*), a public limited company incorporated under the Companies Act, 1956, having its Registered Office at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi, 110 060 Delhi, India
"Integris Medtech" or "we" or "us" or "our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and Associates, on a consolidated basis at and during the relevant Fiscal Year

Company Related Terms

Term	Description
2024 SSHA	The share subscription and shareholders' agreement dated November 29, 2024 amongst our Company, Evercure Holdings Pte. Ltd., Gurmit Singh Chugh, Punita Sharma, Minita Aalok Killawala, Ajay Sarupria, Invicta, Continuum Fund I, Mukul Agrawal, Rajat Agrawal, Sarla Performance Fibers Limited, Gigabyte Investment Advisory Private Limited, India SME Investment Fund II, Prem Prakash, Janak Jhaveri, Kamlesh Chechani, Ashok Seth, Vandana Luthra, Ajay T Jaisinghani, Bharat Jaisinghani, Reina R Jaisinghani, Reshma Manish Kukreja, Amit Haresh Duhlani, Nikhil Ramesh Jaisinghani, Ashit Mahesh Shah, Apurva Mahesh Shah, Zeheb Ahmad Makani, Alpa Amit Shah, Harini Nidimamidi, Yash Ranjeet Jain, Dhruv Bhandari , Siddhartha Roy, Naman Sura, Jagjyot Singh Harjit Singh Nanra, Adit Harshad Dawda, Arya Jignesh Desai, Mission Street Pte Ltd, Pritesh Vora, Trupti Pamani, Nextinifnity Holding Pte. Ltd, Jiten Mathuria, Rishabh Jain, Amit Jain, Nilang Jain, Niraj Chhajer, Chandra Agarwal, Amit Gunchandra Mehta, Mahendra Shah, Divya Aggarwal, Sunita Shah, Ruma Rao, Pathik Gandotra, Samir Palod, Paresh Bhaskar Shah, Rahul Mahipal, Nitish Gupta, Rahul Dhruv and Nitesh Surana
2024 SSHA Amendment Agreement	Amendment agreement dated October 9, 2025 to the 2024 SSHA entered into amongst our Company, Evercure Holdings Pte. Ltd., Gurmit Singh Chugh, Punita Sharma, Minita Aalok Killawala, Ajay Sarupria, Invicta, Continuum Fund I, Mukul Agrawal, Rajat Agrawal, Sarla Performance Fibers Limited, Gigabyte Investment Advisory Private Limited, India SME Investment Fund II, Prem Prakash, Janak Jhaveri, Kamlesh Chechani, Ashok Seth, Vandana Luthra, Ajay T Jaisinghani, Bharat Jaisinghani, Reina R Jaisinghani, Reshma Manish Kukreja, Amit Haresh Duhlani, Nikhil Ramesh Jaisinghani, Ashit Mahesh Shah, Apurva Mahesh Shah, Zeheb Ahmad Makani, Alpa Amit Shah, Harini Nidimamidi, Yash Ranjeet Jain, Dhruv Bhandari, Siddhartha Roy, Naman Sura, Jagjyot Singh Harjit Singh Nanra, Adit Harshad Dawda, Arya Jignesh Desai, Mission Street Pte Ltd, Pritesh Vora, Trupti Pamani, Nextinifnity Holding Pte. Ltd, Jiten Mathuria , Rishabh Jain, Amit Jain, Nilang Jain, Niraj Chhajer, Chandra Agarwal, Amit Gunchandra Mehta, Mahendra Shah, Divya Aggarwal , Sunita Shah, Ruma Rao, Pathik Gandotra, Samir Palod, Paresh Bhaskar Shah, Rahul Mahipal, Nitish Gupta, Rahul Dhruv and Nitesh Surana
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended

Term	Description
Audit Committee	Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board*" on page 340
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely Walker Chandiok & Co LLP, Chartered Accountants
Associate(s)	The associates of our Company, namely, the following: 1. Chemoscience (Thailand) Co. Ltd. 2. RI Technologies Limited
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Board of Directors*" on page 333
CCPS	The compulsorily convertible cumulative preference shares of our Company bearing face value of ₹ 8,600 each
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Hemant Sultania and as described in "*Our Management –Key Managerial Personnel*" on page 347
Committee(s)	Duly constituted committee(s) of our Board of Directors and as described in "*Our Management – Committees of the Board*" on page 340
"Company Secretary and Compliance Officer" or "Group General Counsel, Company Secretary and Compliance Officer"	Group general counsel, company secretary and compliance officer of our Company, being, Darpan Batra and as described in "*Our Management –Key Managerial Personnel*" on page 347
Corporate Office	The corporate office of our Company situated at Unit 702 & 703, BPTP Capital City, Sector 94, Noida 201 301, Uttar Pradesh, India
Corporate Promoters	Evercure Holdings Pte. Ltd. and Medicore Holdings Pte. Ltd.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in "*Our Management – Committees of the Board*" on page 340
Director(s)	Director(s) on our Board. For further details, see "*Our Management – Board of Directors*" beginning on page 333
Equity Shares	The equity shares of our Company bearing face value of ₹1 each
Integris ESOP Scheme	Integris Employee Stock Option Scheme – 2024
"Everlife" or "Everlife Holdings"	Everlife Holdings Pte. Ltd.
Everlife Transaction	The acquisition of up to 100% of the share capital of Everlife by our Company, from the shareholders of Everlife, in consideration of the allotment of fully paid-up Equity Shares by our Company to the shareholders of Everlife, as per the terms of the share subscription and purchase agreement dated June 12, 2025 read with the share swap agreement dated June 18, 2025 entered into amongst our Company, Everlife and its shareholders
Executive Director(s)	Executive director on the Board of our Company, namely, Probir Das. For details, see "*Our Management – Board of Directors*" on page 333
Group Companies	The group companies of our Company, identified in accordance with the SEBI ICDR Regulations, as disclosed in "*Our Group Companies*" beginning on page 543
"Independent Chartered Accountant" or "ICA"	J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), the independent chartered accountants appointed by our Company in connection with the Offer
Independent Chartered Engineer	Ocean Tech Engineering Consultancy Services, Chartered Engineer, the chartered engineer appointed by our Company in connection with the Offer
Individual Promoters	Gurmit Singh Chugh and Punita Sharma
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page 347
Material Subsidiaries	In terms of Schedule VI Para 9(L) of the SEBI ICDR Regulations and Regulation 16 of SEBI Listing Regulations collectively, Chemopharm Sdn. Bhd., CPC Diagnostics Private Limited, Everlife Holdings Pte. Ltd, Lifeline Diagnostics Supplies Inc. and Translumina Therapeutics Private Limited, as used in the section "*Statement of Special Tax Benefits*" on page 174. In terms of Regulation 16 of SEBI Listing Regulations and Schedule VI Paragraph 12 (B) (2) of the SEBI ICDR Regulations collectively, Chemopharm Sdn. Bhd., CPC Diagnostics Private Limited, Everlife Holdings Pte. Ltd, Lifeline Diagnostics Supplies Inc. and Translumina Therapeutics Private Limited, as used in the section, "*Government and Other Approvals*" on page 524. In terms of Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations, for the purposes of uploading separate audited financial statements for the three full financial years immediately preceding this Draft Red Herring Prospectus on the website of our Company, the following are considered as 'Material Subsidiaries' as described in "*Other Financial Information*" on page 478: 1. Analisa Resources (M) Sdn. Bhd.^; 2. Biofrontier Technology Pte. Ltd. ^; 3. Chemoinformtaics Sdn. Bhd. ^; 4. Chemopharm Sdn. Bhd. ^; 5. Chemoscience Pte. Ltd.^; 6. Chemosciences Phils Inc^;

Term	Description
	7. CPC Diagnostics Private Limited^; 8. Everlife Holdings Pte. Ltd^; 9. Everlife Philippines Holding INC^; 10. HaleMed Medical Private Limited^; 11. Hausen Bernstein Co. Ltd^; 12. LaMed Vertriebsgesellschaft*; 13. Lifeline Diagnostics Supplies Inc.^; 14. Lifeline Holdings Inc.^; 15. Medigene Sdn. Bhd.^; 16. Neoscience Sdn. Bhd.^; 17. Research Instruments Pte. Ltd^; 18. Research Instruments Sdn. Bhd.^; 19. Research Instruments Vietnam Company Limited^; 20. Scientific Resources Pte Limited^; 21. Transhealth Private Limited*; 22. Translumina Gmbh*; and 23. Translumina Therapeutics Private Limited*. * *Separate audited financial statements are available on the website of our Company for these entities with which, and for such financial periods/years during which, a parent-subsidiary relationship existed between our Company and the relevant material subsidiary, in accordance with the provisions of the SEBI ICDR Regulations* ^ *While these entities have been identified as 'material subsidiaries' in term of Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations, separate audited financial statements are not available on the website of our Company for such entities since, a parent-subsidiary relationship did not exist between our Company and the relevant material subsidiary, during the preceding three financial years.*
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Minority SHA Amendment Agreement	Amendment agreement dated October 9, 2025 to the Minority SHA entered into by and amongst our Company and Evercure Holdings Pte. Ltd., Gurmit Singh Chugh, Punita Sharma, RT Heptagon Holdings Sg Pte. Ltd. Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), Chang Chee Ping Chang Fang Chyi Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily
Minority SHA	Shareholders' agreement dated June 12, 2025 entered into by and amongst our Company and Evercure Holdings Pte. Ltd., Gurmit Singh Chugh, Punita Sharma, RT Heptagon Holdings Sg Pte. Ltd. Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), Chang Chee Ping Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board*" on page 340
Non-Executive Director/(s)	Non-executive director(s) on the Board of our Company, namely Gurmit Singh Chugh and Punita Sharma. For further details, see "*Our Management – Board of Directors*" beginning on page 333
Non-Executive Independent Director(s)	Non-executive independent director(s) on the Board of our Company, namely Annaswamy Vaidheesh, Rajani Kesari and Ramesh Subrahmanian. For details, see "*Our Management – Board of Directors*" beginning on page 333
Non-Executive Nominee Director(s)	Non-executive nominee director(s) on the Board of our Company, namely Avnish Mehra, Arjun Oberoi and Vishal Omprakash Goenka. For details, see "*Our Management – Board of Directors*" beginning on page 333
Practicing Company Secretary	Shirin Bhatt & Associates, Company Secretaries, the practicing company secretaries appointed by our Company in connection with the Offer
Promoters	Collectively, the Corporate Promoters and Individual Promoters, namely Evercure Holdings Pte. Ltd., Medicore Holdings Pte. Ltd., Gurmit Singh Chugh and Punita Sharma
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" beginning on page 351
Promoter Selling Shareholders	Evercure Holdings Pte. Ltd., Gurmit Singh Chugh and Punita Sharma
Recent Acquisitions	The acquisition of controlling interests in (a) HaleMed Medical Private Limited, directly by our Company, and (b) Lifeline Diagnostic Supplies Inc., Lifeline Holdings Inc, Neoscience Sdn. Bhd., and Nevolution Engineering Sdn. Bhd., acquired through our Subsidiaries.
Registered Office	The registered office of our Company situated at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi, 110 060 Delhi, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, our Subsidiaries, our associates and joint venture as at and for the three-month period ended June 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity as at and for the three-month period ended June

Term	Description
	30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information, and are prepared as per requirements of (a) Section 26 of Part I of Chapter III of the Companies Act 2013, (b) the SEBI ICDR Regulations and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Restated SHA	Amended and restated shareholders' agreement dated June 12, 2025 entered into amongst our Company, Evercure Holdings Pte. Ltd., Gurmit Singh Chugh and Punita Sharma
Restated SHA Amendment Agreement	Amendment agreement dated October 9, 2025 to the Restated SHA entered into amongst our Company, Evercure Holdings Pte. Ltd., Gurmit Singh Chugh and Punita Sharma
Risk Management Committee	Risk management committee of our Board, as described in "*Our Management – Committees of the Board*" on page 340
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management*" on page 347
Shareholders(s)	Equity Shareholders(s) of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board*" on page 340
Subsidiary(ies)	The subsidiaries of our Company, namely, the following: ***Direct subsidiaries*** 1. Artic GmbH; 2. Everlife Holdings Pte. Ltd.^; 3. HaleMed Medical Private Limited; 4. Translumina Therapeutics Private Limited; 5. Transhealth Private Limited; 6. Transvalve Health Private Limited; and 7. Translumina GmbH ***Step-down subsidiaries*** 1. Analisa Resources (M) Sdn. Bhd.^; 2. Blue Medical Devices B.V.; 3. Biofrontier Technology Pte. Ltd^; 4. Bio-Rev Pte. Ltd^; 5. Chemoinformatics Sdn. Bhd. ^; 6. Chemopharm Sdn. Bhd. ^; 7. Chemoresources Sdn. Bhd. ^; 8. Chemoscience (Malaysia) Sdn. Bhd. ^; 9. Chemoscience Pte. Ltd^; 10. Chemoscience Phils. Inc. ^; 11. CPC Diagnostics Private Limited^; 12. Everlife Philippines Holding INC^; 13. Hausen Bernstein Co. Ltd^; 14. LaMed Vertriebsgesellschaft; 15. Lifeline Diagnostics Supplies Inc. ^; 16. Lifeline Holdings Inc. ^; 17. Medigene Sdn. Bhd. ^; 18. Neoscience Sdn. Bhd. ^; 19. Nevolution Engineering Sdn. Bhd. ^; 20. PT Chemoscience Indonesia^; 21. Research Instrument Pte. Ltd^; 22. Research Instruments Sdn. Bhd. ^; 23. Research Instruments Vietnam Company Limited^; 24. Scientific Resource Pte Limited^; and 25. Translumina Medical Devices Trading LLC^ *^Entities acquired under common control pursuant to the Everlife Transaction.* For details see *"History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Share subscription and purchase agreement dated June 12, 2025 ("**SSPA**") by and amongst our Company, Everlife Holdings Pte. Ltd. ("**Everlife Holdings**"), Integris Holdings Pte. Ltd. (now known as Medicore Holdings Pte. Ltd.) ("**IHPL**"), RT Heptagon Holdings SG. Pte. Ltd. ("**RT Heptagon**"), Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily (collectively referred as "**Minority Shareholders**") (IHPL, RT Heptagon and Minority Shareholders are collectively referred to as "Sellers") read with the share swap agreement dated ("**Share Swap Agreement**") June 18, 2025 by and amongst our Company and the Sellers" on page 309.*
Transhealth	Transhealth Private Limited

Term	Description
"Translumina Therapeutics" or "TTPL"	Translumina Therapeutics Private Limited
Unaudited Pro Forma Consolidated Financial Information	The unaudited pro forma consolidated financial information of our Company, our Subsidiaries and our associates, which comprises the pro forma consolidated statement of assets and liabilities as at March 31, 2025 and the pro forma consolidated statement of profit and loss for the year ended March 31, 2025 and for the three-month period ended June 30, 2025, including related notes thereon. The pro forma consolidated financial information has been prepared by the management of our Company for its voluntary inclusion in this Draft Red Herring Prospectus, to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the Offer in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, read with the SEBI ICDR Regulations The Unaudited Pro Forma Consolidated Financial Information has been prepared to demonstrate the effect of the acquisition of controlling stake in Lifeline Diagnostic Supplies Inc., Lifeline Holdings Inc., Neoscience Sdn. Bhd., Nevolution Engineering Sdn. Bhd. and HaleMed Medical Private Limited on the pro forma consolidated statement of assets and liabilities of our Company, our Subsidiaries and our associates as at March 31, 2025, assuming the acquisitions had taken place on that date and on the pro forma consolidated statement of profit and loss of our Company, our Subsidiaries and our associates for the year ended March 31, 2025 and for the three-month period ended June 30, 2025, assuming the acquisitions had taken place immediately before the beginning of the said periods, being immediately before April 1, 2024 and April 1, 2025 respectively

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers
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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer 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 Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/ Offer 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 Managers, 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
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by the UPI Bidders using the UPI Mechanism

Term	Description
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s)
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" beginning on page 574
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or	The book running lead managers to the Offer namely, I-Sec, Axis, Citi and IIFL

Term	Description
"BRLMs"	
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
Citi	Citigroup Global Markets India Private Limited
Cut-off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated October 9, 2025, filed with SEBI and Stock Exchanges, in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹9,250.00 million by our Company Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)
"Frost & Sullivan" or "F&S"	Frost & Sullivan (India) Private Limited
"F&S Report" or "Industry Report"	Industry report titled '*Independent Market Research on the Global and Indian MedTech Industry*' dated October, 2025, issued by Frost & Sullivan. The F&S Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The F&S Report is available on the website of our Company at www.integrismedtech.com/investors/
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
ISec	ICICI Securities Limited
Materiality Policy	The policy adopted by our Board on October 8, 2025 for identification of our Group Companies, material outstanding litigation involving our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel, members of Senior Management and outstanding dues to material creditors in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between and amongst our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
Net Proceeds	Proceeds of the Fresh Issue less Offer expenses borne by our Company. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 116
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs" or "NIIs"	All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs, who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising of [●] Equity Shares of face value ₹1 each which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price in the following manner: a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million 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 NIBs
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value ₹1), aggregating up to ₹[●] million, comprising of the Fresh Issue and Offer for Sale Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)
Offer Agreement	The offer agreement dated October 9, 2025, entered into among our Company, the Promoter Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed upon in relation to the Offer
"Offer for Sale" or "Offered Shares"	Offer for Sale of up to 21,674,531 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by the Promoter Selling Shareholders
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders in proportion to their respective portion of Offered Shares. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 116
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into

Term	Description
	listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)
Price Band	The price band of a minimum price of ₹[●] per Equity Share of face value ₹1 (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share of face value ₹1 (i.e., the Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Bank(s)	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value ₹1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular
Registrar Agreement	Registrar agreement dated October 9, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Offer comprising of [●] Equity Shares of face value ₹1 each, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the

Term	Description
Transfer Agents"	Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using 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 may be prescribed by SEBI and updated from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is available on to the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
Share Escrow Agreement	Share escrow agreement to be entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Security(ies)	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	[●], being Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Syndicate agreement to be entered into among our Company, Promoter Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by

Term	Description
	the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, the term 'Working Day' shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, 'Working Day' shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry Related Terms or Abbreviations

Term	Description
ABHIM	Ayushman Bharat Health Infrastructure Mission
AB-PMJAY	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana
AFib	Atrial Fibrillation
AI	Artificial Intelligence
API	Active Pharmaceutical Ingredient
BMS	Bare-Metal Stents
CAD	Coronary Artery Disease
CDx	Companion Diagnostics
CE	Conformité Européenne (French for "European Conformity")
CGM	Continuous Glucose Monitoring
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats
CT	Computed Tomography
CVD	Cardiovascular Diseases
DCB	Drug-Coated Balloons
DEB	Drug-Eluting Balloon
DES	Drug-Eluting Stents
DNA	Deoxyribonucleic Acid
DTC	Direct-to-Consumer
ELISA	Enzyme-Linked Immunosorbent Assay
EP	Electrophysiology
FDA	Food and Drug Administration
FDI	Foreign Direct Investment
IABP	Intra-Aortic Balloon Pumps
ICD	Implantable Cardioverter Defibrillators
IMF	International Monetary Fund
IVD	In Vitro Diagnostics
LIS	Laboratory Information Systems
M&A	Mergers and Acquisitions
MDD	Medical Device Directive
MDR	Medical Device Regulation
MedTech	Medical Technology
MNC	Multinational Corporation
NGS	Next-Generation Sequencing
NMPA	National Medical Products Administration
NPPA	National Pharmaceutical Pricing Authority
OCT	Optical Coherence Tomography
OEM	Original Equipment Manufacturer
PCI	Percutaneous Coronary Interventions
PCR	Polymerase Chain Reaction
PLI	Production-Linked Incentive
PMA	Premarket Approval
PMDA	Pharmaceuticals and Medical Devices Agency
PM-JAY	Pradhan Mantri Jan Arogya Yojana
POBA	Plain Old Balloon Angioplasty
POCT	Point-of-Care Testing
PPP	Public-Private Partnership
PTCA	Percutaneous Transluminal Coronary Angioplasty
R&D	Research and Development
RNA	Ribonucleic Acid
RoW	Rest of the World
RPM	Remote Patient Monitoring

Term	Description
SMBG	Self-Monitoring of Blood Glucose
STEM	Science, Technology, Engineering, and Mathematics
TAVR	Transcatheter Aortic Valve Replacement
UHC	Universal Healthcare Coverage
VAD	Ventricular Assist Devices
WHO	World Health Organization

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Fiscal" or "Fiscal Year" or "FY" or "Financial Year"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
"Indian GAAP"/ "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time

Term	Description
IT	Information Technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
Mutual Funds	Mutual Funds registered under the SEBI Mutual Fund Regulations
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV" or "Net Asset Value"	Net asset value
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	An individual resident outside India, who is a citizen of India.
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to earnings ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rule 144A	Rule 144A under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/91dated June 23, 2025
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
UEN	Unique entity number
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

KPIs

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated after adjusting EBITDA for share-based expenses
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations
Adjusted PAT	Adjusted PAT is calculated as Restated profit/(loss) for the period/year before adjustment of exceptional items
Adjusted PAT Margin	Adjusted PAT Margin is calculated as Adjusted PAT divided by Revenue from operations
Adjusted Return on Equity	Adjusted Return on Equity is calculated by dividing Adjusted PAT for the period divided by the total equity
EBITDA	EBITDA is calculated as the aggregate of restated profit before exceptional items and tax, depreciation and amortization expense and finance costs, less other income (excluding forex gain), for the relevant period/year
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
Gross Margin	Gross Margin (%) is calculated as a percentage of revenue from operations
Gross Profit	Gross Margin has been calculated as revenue minus cost of sales. Cost of sales is calculated as sum of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress
Manufacturing capacity and utilization	Manufacturing capacity and utilization is calculated as actual capacity utilized during the period divided by the annual/periodic available capacity during the period
Net Debt to EBITDA	Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less investments, cash and cash equivalents, other bank balances.
Net Working Capital (in Days)	Net working capital days (overall) (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where Trade Receivables Days or Debtors days are calculated as 365 divided by (Revenue from operations/ trade receivables), Inventory Days is calculated as 365 divided by (Revenue from operations / inventory) and Trade Payable Days is calculated as 365 divided by (Revenue from operations / trade payables)
Number of Sales team members	Number of sales team members as traced from our consolidated Employee register
PAT Margin	PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from operations
Restated profit/(loss) for the period/year	Restated profit/(loss) for the period/year as traced from the Restated Consolidated Financial Information
Return on Capital Employed	Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit before exceptional items and tax, finance costs minus Other Income (excluding forex gain). Capital Employed is calculated as sum of total equity, total borrowings, total lease liabilities minus investments, cash and cash equivalents, other bank balances, goodwill, other intangible assets, intangible assets under development
Return on Equity	Return on Equity is calculated by dividing the Restated Profit/(loss) for the period divided by the total equity
Revenue from operations	Revenue from Operations is as per the Restated Consolidated Financial Information
Revenue from operations breakup by geography – India, Europe, Asia (Ex-India) and ROW	Revenue Split by Geography is bifurcation of revenue from operations from India, Europe and ROW (Rest of world)
Revenue Split of Cardiovascular business – DES and Balloons and Other cardiovascular products	Revenue Split of Cardiovascular Business as mentioned in Restated Consolidated Financial Information split to DES and Balloons and Other Cardiovascular Products
Revenue Split of Lab Solutions business – Scientific Lab Solutions and Clinical Diagnostics	Revenue Split of Lab Solutions Business as mentioned in Restated Consolidated Financial Information split to Clinical Diagnostics and Scientific Lab Solutions

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "*Our Promoters and Promoter Group*"*, "Restated Consolidated Financial Information", "Unaudited Pro forma Consolidated Financial Information",* "*Management's Discussions and Analysis of Financial Condition and Results of Operations*"*, "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 34, 80, 98, 116, 194, 260, 351, 358, 462, 480, 519, 574 and 594respectively.*

Summary of primary business of our Company

We are a diversified India-based global medical products and laboratory solutions company. We have the expertise in developing, manufacturing, commercialising and selling a broad and integrated portfolio of medical devices and solutions. This portfolio includes cardiovascular devices, clinical diagnostics, and scientific laboratory solutions. We operate manufacturing facilities in India, Germany, and the Netherlands, and work with global manufacturers supporting a portfolio of medical devices and laboratory solutions sold in more than 65 countries, as of June 30, 2025.

Summary of industry in which our Company operates

We operate in the medical technology industry which defined broadly, refers to instruments, consumables, apparatus, machines, implants, or other products used to diagnose, cure, mitigate, treat, or prevent disease. It encompasses various products, including medical devices, diagnostic tools, and capital equipment used across healthcare settings such as homes, clinics, hospitals, and laboratories. This industry produces variety of products, ranging from common medical supplies such as surgical gloves and syringes to reagents and equipment used in clinical diagnostics to advanced imaging equipment and implantable devices like cardiac defibrillators and artificial joints *(Source: F&S Report)*.

Our Promoters

Our Promoters are Evercure Holdings Pte. Ltd., Medicore Holdings Pte. Ltd., Gurmit Singh Chugh and Punita Sharma. For further details, see "*Our Promoters and Promoter Group*" beginning on page 351.

Offer size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" on pages 80 and 571, respectively.

Offer of Equity Shares[(1)(2)(3)]	Up to [●] Equity Shares of face value ₹1 each for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million
of which:	
(i) Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹9,250.00 million
(ii) Offer for Sale[(2)]	Up to 21,674,531 Equity Shares of face value ₹1 each aggregating up to ₹[●] million

(1) Our Board has authorized the Offer pursuant to its resolution dated September 22, 2025, and the Fresh Issue has been authorised by our Shareholders, pursuant to their special resolution dated September 29, 2025.

(2) Our Board has pursuant to its resolution dated October 9, 2025 taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale in relation to its respective portion of the Offered Shares. Each of the Promoter Selling Shareholders has, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, as set out below:

S. No.	Promoter Selling Shareholders	Number of Offered Shares*	Aggregate proceeds from the Offered Shares	Date of board resolution/ corporate authorisation	Date of consent letter
1.	Evercure Holdings Pte. Ltd.	Up to 15,174,251 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 29, 2025	October 9, 2025
2.	Gurmit Singh Chugh	Up to 3,250,140 Equity Shares of face value of ₹1 each	Up to ₹[●] million	NA	October 9, 2025
3.	Punita Sharma	Up to 3,250,140 Equity Shares of face value of ₹1 each	Up to ₹[●] million	NA	October 9, 2025

**Each of the Promoter Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, the Equity Shares being offered by each of the Promoter Selling Shareholders has been held by such Promoter Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 80 and 546 respectively.*

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its

discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

The Offer shall constitute [●] % of the post-Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 80 and 571, respectively.

Objects of the Offer

The objects for which the Net Proceeds are proposed to be utilized are as follows:

Sr. No.	Particulars	Amount (₹ million)
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by:	**6,963.90**
a.	Our wholly-owned Subsidiaries, namely, Translumina Therapeutics, Transhealth and HaleMed Medical Private Limited	1,253.95
b.	Our step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte. Ltd.	5,709.95
2.	General corporate purposes^*	[●]
	Net Proceeds*#	[●]

^ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

** To be determined upon finalisation of the Offer Price and Offer Expenses and shall be updated in the Prospectus prior to filing with the RoC.*

 # Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)

For further details, see "*Objects of the Offer*" beginning on page 116.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group, as a percentage of our paid-up Equity Share capital

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group do not hold any Equity Shares in our Company. The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders) as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name of Shareholder	Pre-Offer shareholding		Post-Offer shareholding*	
	No. of Equity Shares of face value of ₹1 each	% of the pre-Offer paid up Equity Share capital on a fully diluted basis**	No. of Equity Shares of face value of ₹1 each	% of the Pre-Offer paid up Equity Share capital on a fully diluted basis**
Evercure Holdings Pte. Ltd.^	31,556,433	28.85	[●]	[●]
Medicore Holdings Pte. Ltd.	37,115,679	33.93	[●]	[●]
Gurmit Singh Chugh^	11,189,331	10.23	[●]	[●]
Punita Sharma^	11,189,331	10.23	[●]	[●]
Total	**91,050,774**	**83.24**	**[●]**	**[●]**

** Subject to finalisation of the Offer Price and Basis of Allotment.*

***Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the Integris ESOP Scheme.*

^ Also the Promoter Selling Shareholder

For further details, see "*Capital Structure*" beginning on page 98.

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

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

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹1 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹1 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹1 each*	Shareholding (in %)*
Promoters							
1.	Evercure Holdings Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]
2.	Medicore Holdings Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]
3.	Gurmit Singh Chugh	[●]	[●]	[●]	[●]	[●]	[●]
4.	Punita Sharma	[●]	[●]	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Nil$	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*

$ There are no members of the Promoter Group (other than our Promoters) who hold Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus.

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

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and for the three months period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Equity share capital	36.12	30.02	27.06	27.06
Net worth(1)	38,899.91	27,525.24	26,810.21	26,295.20
Revenue from operations	4,852.54	19,024.66	15,533.82	13,481.04
Total income	5,089.27	19,595.84	15,822.58	13,696.58
Restated profit for the period/year(2)	2,675.67	706.84	(48.84)	(405.41)
Basic earnings per Equity Share (in ₹)	28.00	5.82	(1.38)	(5.99)
Diluted earnings per Equity Share (in ₹)	27.61	5.73	(1.38)	(5.99)
Net asset value per Equity Share(3) (in ₹)	414.12	316.09	313.11	323.91
Total borrowings(4)	7,934.18	17,294.58	8,131.03	5,565.35

Notes:

(1) Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth is calculated by not considering common control capital reserve from the equity attributable to owners of our Company. Equity attributable to owners of our Company comprises of equity share capital, instruments entirely equity in nature and other equity.

(2) Restated profit for the period/year is as per Restated Consolidated Financial Information.

(3) Net asset value per Equity Share represents Net worth as at the end of the period/ year divided by weighted average number of Equity Shares considered for calculating basic EPS for the period/year.

(4) Total borrowings is the sum of non-current and current borrowings as per Restated Consolidated Financial Information. Current borrowings as on June 30, 2025 include promissory notes of ₹155.50 million and as of March 31, 2025 include promissory notes of ₹7,923.55 million

.

Summary of Unaudited Pro Forma Consolidated Financial Information

The following details are derived from the Unaudited Pro Forma Consolidated Financial Information as at the three months period ended June 30, 2025 and the Financial Year ended March 31, 2025:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three month period ended June 30, 2025	As at and for Financial Year ended March 31, 2025
Equity share capital	NA	30.02
Net worth[(1)]	NA	29,490.25
Revenue from operations	6,064.99	23,328.12
Total income	6,285.96	23,855.90
Profit for the period/year[(2)]	301.23	677.00
Basic earnings per Equity Share (in ₹)	2.51	5.00
Diluted earnings per Equity Share (in ₹)	2.48	4.93
Net asset value per Equity Share (in ₹)[(3)]	NA	338.66
Total borrowings[(4)]	NA	17,550.51

Notes:

(1) Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth is calculated by not considering common control capital reserve from the equity attributable to owners of our Company. Equity attributable to owners of our Company comprises of equity share capital, instruments entirely equity in nature and other equity.

(2) Profit for the period/year is as per Unaudited Pro Forma Consolidated Financial Information.

(3) Net asset value per Equity Share represents Net worth as at the end of the year divided by weighted average number of Equity Shares considered for calculating basic EPS for the year.

(4) Total borrowings is the sum of non-current and current borrowings as per Unaudited Pro Forma Consolidated Financial Information. Current borrowings as on March 31, 2025 include promissory notes of ₹7,923.55 million.

(5) Equity share capital, Net worth, net asset value per equity share and total borrowings are as per Unaudited Pro Forma Consolidated Balance Sheet.

For further details, see "*Restated Consolidated Financial Information*" and "*Unaudited Pro Forma Consolidated Financial Information*" beginning on pages 358 and 462 respectively.

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

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management, as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" beginning on page 519 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individual/ entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)[*]
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	6	Nil	NA	Nil	Nil[#@]
Subsidiaries						
By our Subsidiaries	5	NA	NA	NA	Nil	19.75
Against our Subsidiaries	Nil	9	2^	NA	Nil	174.61[#@^]
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	1^	Nil	Nil	150.91^
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil

Category of individual/ entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By the Senior Management	Nil	NA	NA	NA	NA	Nil
Against the Senior Management	Nil	NA	1^	NA	NA	150.91^

** To the extent quantifiable.*

@ In relation to tax proceedings, the above table does not include ongoing routine proceedings and examinations for which final demand order has not been issued by the respective revenue authorities.The aggregate amount involved in tax proceedings is based on the final demand letter/order from the respective revenue authorities. Further, the amount includes interest and penalty wherever determined by the respective revenue authority.

#In relation to the amount involved in tax proceedings, wherever the additions made by the relevant authorities has resulted in reduction of the losses claimed in the return of income, the amount involved has been mentioned as NIL.

^Includes one regulatory proceeding involving Translumina Therapeutics Private Limited, Gurmit Singh Chugh and Kewal Krishan for an aggregate amount of ₹150.91 million, which has been fully paid as on the date of this Draft Red Herring Prospectus, and for which a closure report is awaited.

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 519.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

1. We incurred restated loss for the year of ₹ 48.84 million for Fiscal 2024 and ₹ 405.41 million for Fiscal 2023, respectively. While we generated restated profit for the period ended June 30, 2025 and for Fiscal 2025, the restated profit for the period ended June 30, 2025 was primarily due to a significant, non-recurring exceptional gain of ₹ 2,396.23 million arising from a deemed disposal of investments. Excluding this exceptional gain, our underlying profitability would have been substantially lower.

2. We generated 66.12%, 64.91%, 60.40% and 58.88% of our revenue from operations for the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively from jurisdictions outside India. Our reliance on key overseas markets for a majority of consolidated revenue exposes us to economic, regulatory, and operational risks that may adversely impact our performance, cash flows, and future growth.

3. Our business model has relied significantly on acquisitions, and continued pursuit of mergers and acquisitions may expose us to integration, execution, and value realisation risks potentially affecting our financial condition and future performance. Furthermore, integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.

4. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals for operating our business. Any delay or failure in obtaining, renewing, or maintaining key regulatory approvals, certifications, or licenses in India or international markets may restrict our ability to market and sell our products, which could materially and adversely affect our revenues and operations.

5. Self-corrective quality issues related product holds and recalls, mandatory product recalls, safety alerts, or regulatory corrective actions relating to our medical devices may result in significant operational disruption, financial loss, and reputational harm.

6. The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the Recent Acquisitions is not indicative of our expected financial performance in future periods or a substitute for our past results.

7. Inability to preserve and extend existing relationships with distributors, customers, and suppliers on current or comparable commercial terms could negatively affect our operations, product reach, and growth prospects.

8. Intense competition and pricing pressure across our key businesses, i.e., medical devices, clinical diagnostics, and scientific laboratory solutions may adversely affect market share, profitability, and future growth.

9. Inability to keep pace with rapid technological advancements and changing customer preferences may erode our competitive positioning and result in revenue or margin loss.
10. Changes in international and domestic regulations, accreditation standards, and data privacy laws across multiple jurisdictions could increase compliance costs and disrupt our lab solutions operations, with potential adverse effects on our financial condition.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 34. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities

The summary of our contingent liabilities as derived from the Restated Consolidated Financial Information as at June 30, 2025 are set forth in the table below:

(*in ₹ million*)

Particulars	As at June 30, 2025
Claim against the group not acknowledged as debts:	
i. For Value added tax (VAT)	6.12
ii. For Goods and Service Tax	-
iii. For Income Tax	9.92
iv. For Bank guarantee and others*	26.26
Total	**42.30**

* *Excludes pending matters where amount of liability is not ascertainable*

For further details, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Contingent Liabilities and Commitments -Note 42*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 436 and 480, respectively.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from our Restated Consolidated Financial Information is as follows:

(*in ₹ million, unless otherwise stated*)

Name of related party	Nature of transaction	Nature of relationship	For the three months period ended June 30, 2025	% of revenue from operations (%)	For the Financial Year ended March 31, 2025	% of revenue from operations (%)	For the Financial Year ended March 31, 2024	% of revenue from operations (%)	For the Financial Year ended March 31, 2023	% of revenue from operations (%)
Punita Sharma	Interest expense on lease liability	Key Management Personnel	0.12	Negligible	0.60	Negligible	0.54	Negligible	0.68	0.01
	Depreciation on ROU		0.22	Negligible	0.83	Negligible	0.88	0.01	0.88	0.01
	Loan taken		-	-	-	-	10.00	0.06	230.00	1.71
	Loan repaid		-	-	-	-	195.00	1.26	45.00	0.33
	Interest accrued on loan		-	-	-	-	0.79	0.01	0.31	Negligible
	Employee benefits expense		-	-	-	-	-	-	10.00	0.07
	Issue of CCPS		-	-	-	-	280.00	1.80	-	Negligible
	Equity shares issued on conversion of CCPS		-	-	280.00	1.47	-	-	-	-

Name of related party	Nature of transaction	Nature of relationship	For the three months period ended June 30, 2025	% of revenue from operations (%)	For the Financial Year ended March 31, 2025	% of revenue from operations (%)	For the Financial Year ended March 31, 2024	% of revenue from operations (%)	For the Financial Year ended March 31, 2023	% of revenue from operations (%)
Gurmit Singh Chugh	Interest on lease Liability	Key Management Personnel	0.11	Negligible	0.57	Negligible	0.51	Negligible	0.69	0.01
	Depreciation on ROU Asset		0.22	Negligible	0.88	Negligible	0.88	0.01	0.88	0.01
	Employee benefits expense		-	-	-	-	-	-	10.00	0.07
	Issue of CCPS		-	-	-	-	280.00	1.80	-	-
	Equity shares issued on conversion of CCPS		-	-	280.00	1.47	-	-	-	-
Remuneration to Key Management Personnel	Short term employee benefits	Key Management Personnel	21.81	0.45	81.47	0.43	32.54	0.21	18.90	0.14
	Share based payment expense		51.06	1.05	135.44	0.71	-	-	-	-
Chemoscience (Thailand) Co. Ltd	Interest expense	Associate Company	0.04	Negligible	-	-	-	-	-	-
	Purchases		0.01	Negligible	1.24	0.01	0.87	0.01	0.51	Negligible
	Sales		-	-	0.14	Negligible	-	-	0.14	Negligible
	Dividend Income		-	-	-	-	-	-	-	-
	Loan taken		25.19	0.52	-	-	-	-	-	-
	Loan repaid		-	-	18.73	0.10	18.20	0.12	6.69	0.05
RI Technologies Limited	Interest expense	Associate Company	0.07	Negligible	-	-	-	-	-	-
	Other expense		-	-	-	-	0.16	Negligible	-	-
	Loan taken		44.68	0.92	-	-	-	-	-	-
	Chargeback income		0.01	Negligible	0.04	Negligible	0.05	Negligible	-	-
	Reimbursement received for software maintenance expenses		-	-	-	-	0.06	Negligible	0.33	Negligible
	Purchase		-	-	0.03	Negligible	0.09	Negligible	11.57	0.09
Lifeline Diagnostics Supplies Inc	Freight charges	Associate Company	0.02	Negligible	0.01	Negligible	-	-	-	-
	Chargeback income		11.55	0.24	34.01	0.18	29.50	0.19	28.61	0.21
	Purchase		-	-	13.74	0.07	-	-	-	-
	Reimbursement paid on behalf of Everlife Philippines		-	-	0.29	Negligible	3.09	0.02	-	-
	Reimbursement received on behalf of Everlife Philippines		0.09	Negligible	1.33	0.01	1.24	0.01	2.52	0.02
	Rental expense		0.02	Negligible	0.09	Negligible	0.09	Negligible	0.09	Negligible
	Sales		2.14	0.04	0.86	Negligible	4.71	0.03	1.77	0.01

Name of related party	Nature of transaction	Nature of relationship	For the three months period ended June 30, 2025	% of revenue from operations (%)	For the Financial Year ended March 31, 2025	% of revenue from operations (%)	For the Financial Year ended March 31, 2024	% of revenue from operations (%)	For the Financial Year ended March 31, 2023	% of revenue from operations (%)
	Dividend Income		-	-	-	-	56.91	0.37	-	-
Lifeline Holdings, Inc.	Interest income	Associate Company	7.37	0.15	30.78	0.16	33.67	0.22	22.89	0.17
	Loan repaid		-	-	86.53	0.45	49.66	0.32	22.96	0.17
	Modification in contract of loan (Equity component)		0.01	Negligible	-	-	-	-	-	-
	Loan Given (Financial Asset)		-	-	-	-	-	-	92.30	0.68
	Loan Given (Investment in Equity)		-	-	-	-	-	-	456.31	3.38
	Redemption of preferred shares		-	-	-	-	-	-	814.69	6.04
ECP III Pte. Ltd.	Interest Paid	Ultimate Holding Company	4.41	0.09	50.60	0.27	43.06	0.28	50.22	0.37
	Loan Repaid		-	-	-	-	576.39	3.71	-	-
	Advance taken		64.16	1.32	-	-	-	-	-	-
	Loan Taken		-	-	-	-	-	-	194.27	1.44
	Redemption of preference share capital issued by Everlife Holdings Pte. Ltd.		-	-	2,254.36	11.85	-	-	-	-
	Issue of promissory note by Everlife Holdings Pte. Ltd.		-	-	4,235.45	22.26	-	-	-	-
	Conversion of promissory note into Class C preferences shares		4,235.45	87.28	-	-	-	-	-	-
	Acquisition of Class C preference shares by Holding Company via issuance of equity share capital		4,229.84	87.17	-	-	-	-	-	
Medicore Holdings Pte. Ltd.	Acquisition of class C preference shares by Holding company via issuance of Equity Share Capital	Entities having significant influence over the Holding Company	4,747.83	97.84	-	-	-	-	-	-
	Issue of CCPS	Entities having significant	-	-	-	-	840.00	5.41	-	-

Name of related party	Nature of transaction	Nature of relationship	For the three months period ended June 30, 2025	% of revenue from operations (%)	For the Financial Year ended March 31, 2025	% of revenue from operations (%)	For the Financial Year ended March 31, 2024	% of revenue from operations (%)	For the Financial Year ended March 31, 2023	% of revenue from operations (%)
Evercure Holding Pte. Ltd.	Equity shares issued on conversion of CCPS	influence over the Holding Company	-	-	840.00	4.42	-	-	-	-
Cure Everlife Holdings	Loan repaid	Fellow subsidiaries/entities under common management/under which director is interested with whom there are transactions	-	-	-	-	64.19	0.41	-	-
	Interest Paid		-	-	0.52	Negligible	1.05	0.01	8.86	0.07
	Redemption of preference share capital issued by Everlife Holdings Pte. Ltd.		-	-	276.07	1.45	-	-	-	-
	Issue of promissory note by Everlife Holdings Pte. Ltd.		-	-	518.67	2.73	-	-	-	-
DVM Holdings Pte. Ltd.	Receivable written off	Fellow subsidiaries/entities under common management/under which director is interested with whom there are transactions	-	-	-	-	-	-	799.58	5.93
Halemed Medical Private Limited	Loan given	Entities under the control, joint control or significant influence of KMP or their relatives	-	-	64.50	0.34	-	-	-	-
	Interest income on loan given		1.60	0.03	2.43	0.01	-	-	-	-
	Repayment of loan given		64.50	1.33	-	-	-	-	-	-
	Sale of products		1.53	0.03	3.15	0.02	-	-	-	-

For details of the related party transactions, see *"Restated Consolidated Financial Information –Notes to the Restated Consolidated Financial Information – Note 44"* on page 438.

Weighted average price at which the specified securities were acquired by the Promoters (including the Promoter Selling Shareholders) of our Company during the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Equity Shares were acquired by the Promoters (including the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoters	Number of Equity Shares of face value of ₹1 each acquired in the preceding one year	Weighted average price per Equity Share (in ₹)*#&
Evercure Holdings Pte. Ltd.^	21,037,622	Nil
Medicore Holdings Pte. Ltd.$	37,115,679	666.76
Gurmit Singh Chugh^	7,683,054	0.09
Punita Sharma^	7,683,054	0.09

* *As certified by J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

^ *Also the Promoter Selling Shareholder*

\# *Weighted average price has been arrived at by considering only the cost of equity shares allotted to/acquired by the Promoters (including the Promoter Selling Shareholders) on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters (including the Promoter Selling Shareholders) for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. For the purpose of calculation of weighted average price, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly provided. For the purpose of calculation of weighted average price, the cost of acquisition of shares acquired through bonus issue has been considered as Nil. Conversion of preference shares has neither been considered as an acquisition of shares nor has any*

acquisition cost been attributed to such transaction. For details of sub-division and bonus issue of equity shares of our Company, see "Capital Structure" beginning on page 98.

[&] On November 27, 2024, all the outstanding CCPS were converted into Equity Shares of face value ₹1 each, pursuant to a resolution passed by our Board of Directors dated November 27, 2024, in accordance with the terms of issue. Thus, the same has not been considered as a separate transaction in the above table. Further, the consideration was paid at the time of issuance of the CCPS on May 23, 2023.

$ Pursuant to the share subscription and purchase agreement dated June 12, 2025, read with share swap agreement dated June 18, 2025, our Company acquired certain ordinary shares and preference shares of Everlife Holdings through a share swap transaction. As consideration, our Company issued 16,455,694 Equity Shares at a price of ₹1,930.63 per equity share. Accordingly, for the computation, the acquisition price has been taken as ₹1,930.63 per Equity Share.

Average cost of acquisition of Equity Shares of the Promoters (including the Promoter Selling Shareholders)

The average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholders) as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoters	Number of Equity Shares of face value of ₹1 each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*#&
Evercure Holdings Pte. Ltd. ^	31,556,433	203.43
Medicore Holdings Pte. Ltd. $	37,115,679	666.76
Gurmit Singh Chugh^	11,189,331	31.59
Punita Sharma^	11,189,331	31.59

** As certified by J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

^ Also the Promoter Selling Shareholder

[#] Average cost of acquisition has been arrived at by considering only the cost of equity shares allotted to/ acquired by the Promoters (including the Promoter Selling Shareholders) on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters (including the Promoter Selling Shareholders) for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly provided. For the purpose of calculation of average cost of acquisition, the cost of acquisition of shares acquired through bonus issue has been considered as Nil. Conversion of preference shares has neither been considered as an acquisition of shares nor has any acquisition cost been attributed to such transaction For details of sub-division and bonus issue of equity shares of our Company, see "Capital Structure" beginning on page 98.

[&] On November 27, 2024, all the outstanding CCPS were converted into Equity Shares of face value ₹1 each, pursuant to a resolution passed by our Board of Directors dated November 27, 2024, in accordance with the terms of issue. Thus, the same has not been considered as a separate transaction in the above table. Further, the consideration was paid at the time of issuance of the CCPS on May 23, 2023.

$ Pursuant to the share subscription and purchase agreement dated June 12, 2025, read with share swap agreement dated June 18, 2025, our Company acquired certain ordinary shares and preference shares of Everlife Holdings through a share swap transaction. As consideration, our Company issued 16,455,694 Equity Shares at a price of ₹1,930.63 per equity share. Accordingly, for the computation, the acquisition price has been taken as ₹1,930.63 per Equity Share.

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

Except as stated below, no equity shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, and Shareholders with special right to nominate one or more directors or other special rights:

Name	Nature of the transaction	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹1 each acquired**	Acquisition price per Equity Share (in ₹)*
Evercure Holdings Pte. Ltd. ^	Allotment pursuant to conversion of CCPS in the ratio 1:5.1	November 27, 2024	498,351	NA[#]
	Bonus issue in the ratio of 2:1	August 27, 2025	21,037,622	Nil[@]
Medicore Holdings Pte. Ltd.$	Preferential allotment by way of share swap agreement	June 23, 2025	12,818,893	1,930,63
	Bonus issue in the ratio of 2:1	August 27, 2025	25,637,786	Nil[@]
Gurmit Singh Chugh^	Allotment pursuant to conversion of CCPS in the ratio 1:5.1	November 27, 2024	166,117	NA[#]
	Bonus issue in the ratio of 2:1	August 27, 2025	7,012,554	Nil[@]
	Transfer from Medicore Holdings Pte. Ltd.	October 8, 2025	670,500	1.00
Punita Sharma^	Allotment pursuant to conversion of CCPS in the ratio 1:5.1	November 27, 2024	166,117	NA[#]
	Bonus issue in the ratio of 2:1	August 27, 2025	7,012,554	Nil[@]
	Medicore Holdings Pte. Ltd.	October 8, 2025	670,500	1.00

** As certified by J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

^ Also the Promoter Selling Shareholder

** *Pursuant to a resolution passed by the Board and Shareholders of the Company, each dated April 26, 2024, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per Equity Share. The sub-division of shares has not been considered as an acquisition.*

Pursuant to a resolution of our Board of Directors dated November 27, 2024, 162,790 CCPS have been converted into 830,585 Equity Shares of face value ₹1 each. Consideration was paid at the time of issuance of the respective CCPS on May 23, 2023.

@ *Pursuant to a resolution passed by the Board and Shareholders of the Company on August 25, 2025 and August 26, 2025, respectively, the Company, issued and allotted 72,225,366 Equity Shares of face value ₹1 each by way of a bonus issue and the cost of acquisition of shares acquired through bonus issue has been considered as Nil.*

$ Pursuant to the share subscription and purchase agreement dated June 12, 2025, read with share swap agreement dated June 18, 2025, our Company acquired certain ordinary shares and preference shares of Everlife Holdings through a share swap transaction. As consideration, our Company issued 16,455,694 Equity Shares at a price of ₹1,930.63 per equity share. Accordingly, for the computation, the acquisition price has been taken as ₹1,930.63 per Equity Share.

Except as stated below, no CCPS were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, and Shareholders with special right to nominate one or more directors or other special rights:

Name	Nature of the transaction	Date of acquisition of CCPS	Number of CCPS of face value ₹8,600 each acquired#	Acquisition price per CCPS (in ₹)*
Evercure Holdings Pte. Ltd.^	Rights issue	May 23, 2023	97,674	8,600.00
Gurmit Singh Chugh^	Rights issue	May 23, 2023	32,558	8,600.00
Punita Sharma^	Rights issue	May 23, 2023	32,558	8,600.00

** As certified by J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

^ Also the Promoter Selling Shareholder

 # Pursuant to a resolution of our Board of Directors dated November 27, 2024, 162,790 CCPS have been converted into 830,585 Equity Shares of face value ₹1 each.

For further details on Shareholders with the right to nominate directors or other rights in our Company, see "*History and Certain Corporate Matters*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 305 and 594, respectively.

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years immediately preceding this Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)#@	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	330.61	[●]	Nil- 1,930.63
Last eighteen months preceding the date of this Draft Red Herring Prospectus	330.61	[●]	Nil- 1,930.63
Last three years preceding the date of this Draft Red Herring Prospectus	330.61	[●]	Nil- 1,930.63

** As certified by J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

^ To be updated upon finalization of the Price Band.

 # Weighted average cost of acquisition has been arrived at by considering only the cost of equity shares allotted to/ acquired by the Promoters (including the Promoter Selling Shareholders) on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters (including the Promoter Selling Shareholders) for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. For the purpose of calculation of weighted average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly provided. For the purpose of calculation of weighted average cost of acquisition, the cost of acquisition of shares acquired through bonus issue has been considered as Nil. Conversion of preference shares has neither been considered as an acquisition of shares nor has any acquisition cost been attributed to such transaction For details of sub-division and bonus issue of equity shares of our Company, see "Capital Structure" beginning on page 98.

@ On November 27, 2024, all the outstanding CCPS were converted into Equity Shares of face value ₹1 each, pursuant to a resolution passed by our Board of Directors dated November 27, 2024, in accordance with the terms of issue. Thus, the same has not been considered as a separate transaction in the above table. Further, the consideration was paid at the time of issuance of the CCPS on May 23, 2023.

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

Except as disclosed in "*Capital Structure – Equity share capital history of our Company*" on page 99, as on date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

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

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives or directors of our Corporate Promoters, have financed the purchase by any other person of securities of our Company,

during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

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

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States", in this Draft Red Herring Prospectus are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a financial year.

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

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year. Accordingly, the financial information or the restated financial statements prepared for the three months ended June 30 are not comparable to the financial information or the restated statements prepared for the 12 months ended March 31.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information and Unaudited Pro Forma Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*", "*Unaudited Pro Forma Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 358, 462 and 478, respectively.

Restated Consolidated Financial Information of our Company, our Subsidiaries, our associate and joint venture as at and for the three-month period ended June 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprises the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity as at and for the three-month period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the material accounting policies and other explanatory information which are compiled from: (i) the audited special purpose consolidated interim financial statements as at and for the three-month period ended June 30, 2025, prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India; and (ii) the audited special purpose Ind AS combined financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind-AS Compliant Schedule III, as applicable and the Guidance Note on Combined and Carve-Out Financial Statements (2017) issued by the ICAI; and are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information, see "*Summary of Restated Consolidated Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 82, 358 and 480 respectively.

We have included in this Draft Red Herring Prospectus, the Unaudited Pro Forma Consolidated Financial Information as at and for the three months period ended June 30, 2025 and the Financial Year ended March 31, 2025 to illustrate the impact of the Recent Acquisitions. For further details, see "*Unaudited Pro Forma Consolidated Financial Information*" beginning on page 462. The Unaudited Pro Forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future condition and results of operations. The adjustments set forth in the Unaudited Pro Forma Consolidated Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Unaudited Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. For further details, see "*Risk Factors - The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the Recent Acquisitions is not indicative of our expected financial performance in future periods or a substitute for our past results.*"

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors

regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" on page 71.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information and Unaudited Pro Forma Consolidated Financial Information, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA Margin, Gross Profit, Gross Profit Margin and Return on Capital Employed ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental and useful measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to the Indian Rupee, the official currency of the Republic of India;
- "USD" "or "$" "US$" are to United States Dollars, the official currency of the United States of America;
- "AED" or "د.إ" are to Dirham, the official currency of the United Arab Emirates;
- "Eur" or "€" are to Euro, the official currency of Eurozone;
- "MYR" or "RM" are to the Malaysian Ringgits, the official currency of Malaysia;
- "PHP" or "₱" are to Peso, the official currency of Philippines;
- "Rp" are to Indonesian Rupiah, the official currency of Indonesia;
- "SGD" are to the Singapore Dollar, the official currency of Singapore;
- "TBH" or "฿" are to Thai Baht, the official currency of Thailand; and
- "VND" or "₫" are to Vietnamese Dong, the official currency of Vietnam;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information and Unaudited Pro Forma Consolidated Financial Information in decimals have been rounded off to two decimal places. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

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

(Amount in ₹)

Currency	Exchange rate as at June 30, 2025	Exchange rate as at March 31, 2025	Exchange rate as at March 31, 2024	Exchange rate as at March 31, 2023
USD	85.54	85.58	83.37	82.22
AED	23.27	23.26	22.7	22.36
Eur	100.45	92.33	90.22	89.61
SGD	66.99	63.63	61.78	61.82
MYR	20.21	19.29	17.64	18.56
PHP	1.51	1.49	1.48	1.51
Rp	20.22	19.29	17.64	18.57
TBH	2.62	2.51	2.29	2.41
VND	0.0032	0.0033	0.0033	0.0035

(Source: www.fbil.com; www.xe.com)

Note: All figures are rounded up to two decimals and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the F&S Report which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter with F&S entered into on February 3, 2025, for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services. F&S has also confirmed that it is an independent agency which has no relationship with our Company, Subsidiaries, our Promoters (including the Promoter Selling Shareholders), any of our Directors, KMPs, Senior Management, or the Book Running Lead Managers.

The F&S Report is available on the website of our Company at www.integrismedtech.com/investors/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection*" on page 613.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. For details of risks, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the F&S Report, and any reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks."* on page 68.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 160 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer

to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**".

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We incurred restated loss for the year of ₹ 48.84 million for Fiscal 2024 and ₹ 405.41 million for Fiscal 2023, respectively. While we generated restated profit for the period ended June 30, 2025 and for Fiscal 2025, the restated profit for the period ended June 30, 2025 was primarily due to a significant, non-recurring exceptional gain of ₹ 2,396.23 million arising from a deemed disposal of investments. Excluding this exceptional gain, our underlying profitability would have been substantially lower.

2. We generated 66.12%, 64.91%, 60.40% and 58.88% of our revenue from operations for the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively from jurisdictions outside India. Our reliance on key overseas markets for a majority of consolidated revenue exposes us to economic, regulatory, and operational risks that may adversely impact our performance, cash flows, and future growth.

3. Our business model has relied significantly on acquisitions, and continued pursuit of mergers and acquisitions may expose us to integration, execution, and value realisation risks potentially affecting our financial condition and future performance. Furthermore, integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.

4. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals for operating our business. Any delay or failure in obtaining, renewing, or maintaining key regulatory approvals, certifications, or licenses in India or international markets may restrict our ability to market and sell our products, which could materially and adversely affect our revenues and operations.

5. Self-corrective quality issues related product holds and recalls, mandatory product recalls, safety alerts, or regulatory corrective actions relating to our medical devices may result in significant operational disruption, financial loss, and reputational harm.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 260 and 480, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoter Selling Shareholders, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and the Promoter Selling Shareholders, in

relation to itself as a Promoter Selling Shareholder and the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, each of the Promoter Selling Shareholders, severally and not jointly, shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by it in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. For more details on our business and operations, see "Industry Overview", "Our Business", "Key Regulations and Policies", "Restated Consolidated Financial Information", "Unaudited Pro Forma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 194, 260, 297, 358, 462, 480, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of this Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment that may differ from that of other countries. For the purposes of this section, references to "we", "us" or "our" and similar terms are to Integris Medtech Limited, on a consolidated basis

*Unless otherwise indicated or unless the context otherwise requires, the financial information is presented on both a restated and pro forma basis and has been derived from the Restated Consolidated Financial Information and the Unaudited Pro Forma Consolidated Financial Information, as applicable, included in this Draft Red Herring Prospectus. The Unaudited Pro Forma Consolidated Financial Information has been presented to illustrate the estimated effects of the acquisitions of Neoscience Sdn. Bhd. and its subsidiary Nevolution Engineering Sdn. Bhd. (together, "**Neoscience Group**"), HaleMed Medical Private Limited ("**HaleMed**") and the change in relationship and acquisition of controlling interest in Lifeline Holdings Inc and its subsidiary Lifeline Diagnostic Supplies Inc (together, "**Lifeline Holdings & Lifeline Diagnostics**"), as if such transactions had occurred at the beginning of the periods or as at the dates indicated. The pro forma financial information is included for illustrative purposes only, does not represent our actual results of operations or financial position had these events occurred as presented, and may not be indicative of our future results. For further information regarding the basis of preparation and limitations of our pro forma financial information, see "Unaudited Pro Forma Consolidated Financial Information - Notes to Unaudited Pro Forma Consolidated Financial Information – Basis of Preparation" on page 471.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve known and unknown risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 32. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications of any of the risks described in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Independent Market Research on the Global and Indian MedTech Industry" ("**F&S Report**") dated October 2025, prepared and issued by F&S, which has been commissioned and paid for by us for an agreed fee and prepared exclusively in connection with this Offer. The F&S Report will form part of the material documents for inspection and is available on the website of our Company at www.integrismedtech.com/investors/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information and Unaudited Pro Forma Consolidated Financial Information. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.*

Internal Risk Factors

1. ***We incurred restated loss for the year of ₹ 48.84 million for Fiscal 2024 and ₹ 405.41 million for Fiscal 2023, respectively. While we generated restated profit for the period ended June 30, 2025 and for Fiscal 2025, the restated profit for the period ended June 30, 2025 was primarily due to a significant, non-recurring exceptional gain of ₹ 2,396.23 million arising from a deemed disposal of investments. Excluding this exceptional gain, our underlying profitability would have been substantially lower.***

We incurred restated loss for the year of ₹ 48.84 million for Fiscal 2024 and ₹ 405.41 million for Fiscal 2023. While we reported

a restated profit for the period ended June 30, 2025 and for Fiscal 2025, the restated profit for the period ended June 30, 2025 was mainly attributable to a significant, non-recurring exceptional gain of ₹ 2,396.23 million. This gain arose from a deemed disposal of investments following a change in classification of our interest in Lifeline Holdings Inc and Lifeline Diagnostic Supplies Inc, which was recognised as a step acquisition under Ind AS. Excluding this exceptional gain, our underlying profitability for the period ended June 30, 2025 would have been substantially lower. We cannot assure you that we will not experience further losses in future periods.

Our restated losses in prior years were also primarily driven by exceptional items. The significant loss in Fiscal 2023 resulted mainly from exceptional items totalling ₹ 833.04 million, due to the non-recoverability of receivables and impairment of goodwill. In Fiscal 2024, our restated loss for the year was mainly due to exceptional items of ₹ 263.39 million, including impairment of goodwill of ₹ 111.46 million related to our equity investment in the foreign subsidiary Artic GmbH and a business segment of CPC Diagnostics Private Limited. During this period, we restructured operations and discontinued the production of catheter products in our subsidiary Translumina GmbH, which led to further impairments of property, plant and equipment, inventory write-offs, and severance costs for terminated employees.

As a result, our reported profits or losses in recent periods have been significantly influenced by exceptional items, both gains and losses, which may not reflect the performance of our core business operations. The occurrence of material, non-recurring items may continue to cause substantial fluctuations in our profit or loss in future periods.

The table below sets forth details of our revenue from operations, total expenses, restated profit before exceptional items and tax, exceptional items, restated profit / (loss) before tax, total tax expenses and restated profit / (loss) for the period / year for the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

(in ₹ million)

Particulars	Period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	4,852.54	19,024.66	15,533.82	13,481.04
Total Expenses	4,711.33	18,267.71	15,369.34	13,163.91
Restated profit before exceptional items and tax	417.82	1,472.13	519.55	687.61
Exceptional items	(2,362.18)	326.62	263.39	833.04
Restated profit/ (loss) before tax	2,780.00	1,145.51	256.16	(145.43)
Total tax expense	104.33	438.67	305.00	259.98
Restated profit/(loss) for the period/year	2,675.67	706.84	(48.84)	(405.41)
Adjusted profit for the period/year	313.49	1,033.46	214.55	427.63

We cannot assure you that going forward we will be not incur further losses which may adversely impact our reputation, business and financial condition. For further information, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 33 – Exceptional items*" on page 387.

2. ***We generated 66.12%, 64.91%, 60.40% and 58.88% of our revenue from operations for the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively from jurisdictions outside India. Our reliance on key overseas markets for a majority of consolidated revenue exposes us to economic, regulatory, and operational risks that may adversely impact our performance, cash flows, and future growth.***

A significant portion of our consolidated revenue is derived from markets outside India due to our global portfolio across the cardiovascular, scientific lab solutions and clinical diagnostic verticals. The regulatory, economic, and political environments in these markets remain dynamic and, in some cases, unpredictable.

Examples of these risks include foreign exchange volatility impacting the value of our receivables and payables in currencies such as the Euro, Singapore Dollar, or US$ amongst others. Trade or customs restrictions, such as imposition of tariffs, changes in import/export regulations, or disruptions to global shipping networks, can delay shipments, increase costs, or result in stock-outs. Local regulatory requirements such as unique product registrations or data localisation laws may add to the cost and time required for market access.

The table below sets forth details of our revenue from operations generated from outside India and within India for the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Segment	Period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)
Outside India	3,208.71	66.12	12,349.78	64.91	9,382.97	60.40	7,938.15	58.88
Within India	1,643.83	33.88	6,674.88	35.09	6,150.85	39.60	5,542.89	41.12
Total revenue from operations	**4,852.54**	**100.00**	**19,024.66**	**100.00**	**15,533.82**	**100.00**	**13,481.04**	**100.00**

The table below sets forth details of our revenue from operations split across geographies for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Geography	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)
India	1,643.83	33.88	6,674.88	35.09	6,150.85	39.60	5,542.89	41.12
Asia (excluding India)	2,578.00	53.12	10,106.89	53.12	7,795.79	50.19	6,992.38	51.87
Europe	477.36	9.84	1,514.22	7.96	1,038.14	6.68	297.19	2.20
Rest of world	153.35	3.16	728.67	3.83	549.04	3.53	648.58	4.81
Total	**4,852.54**	**100.00**	**19,024.66**	**100.00**	**15,533.82**	**100.00**	**13,481.04**	**100.00**

While there have been no such instances during the period ended June 30, 2025, and Fiscals and 2025, 2024 and 2023, where we experienced challenges in operating in any of the regions or geographies, we cannot assure you that as we expand our operations, we will not face these challenges. Any adverse developments whether economic shocks, tightening regulatory requirements, or currency devaluation in one or more of these markets could disproportionately impact our performance, cash flows, and future growth.

3. ***Our business model has relied significantly on acquisitions, and continued pursuit of mergers and acquisitions may expose us to integration, execution, and value realisation risks potentially affecting our financial condition and future performance. Furthermore, integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.***

Acquisitions have played a major role in our expansion strategy. These acquisitions have enabled us to diversify our product portfolio, access new supplier and distribution relationships, enter new geographical or therapeutic markets, gain technological capabilities, and drive growth. We intend to continue pursuing acquisition opportunities in the future, in India and internationally, to further enhance our scale, technology base, and market presence. For further information, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" and "*History and Certain Corporate Matters - Our Subsidiaries*" on pages 308 and 315, respectively.

Leveraging M&A as a growth enabler exposes us to a variety of risks and challenges, such as:

- ***Integration risks***: Difficulties in aligning operations, systems, cultures, and management teams across newly acquired entities may result in delayed realisation of synergies, operational inefficiencies, or cultural conflicts.
- ***Value realisation and execution risk***: There can be no assurance that acquired businesses will perform as expected, meet financial projections, or achieve intended strategic objectives.
- ***Resource diversion***: Significant management attention, financial, and human resources may be diverted away from core business activities during pursuit and integration of acquisitions.
- ***Unforeseen liabilities***: Newly acquired entities may have undisclosed liabilities, regulatory exposures, or compliance issues that are not fully identified during due diligence.
- ***Contingent consideration risk***: Our recent acquisition of Neoscience Sdn Bhd ("**Neoscience**") and Nevolution Engineering Sdn. Bhd. (together with Neoscience, "**Neoscience Group**") involves a contingent consideration

arrangement, under which additional cash payments to the previous owners are subject to meeting certain audited earnings before interest and tax targets for the calendar years ending December 31, 2025 and December 31, 2026. The total fair value of this contingent consideration as at the acquisition date has been estimated at ₹ 161 million (RM 8.00 million), as determined with reference to a fair valuation report obtained by management from an external expert using a monte-carlo simulation methodology. This contingent consideration is recognised as other financial liability. The requirement to pay such amounts may expose us to additional financial liability, impact our cash flows, and add complexity to our financial reporting. Furthermore, any changes to the estimated fair value of contingent consideration could increase the volatility of our results of operations and financial position, depending on the Neoscience Group's actual future performance.

- ***Financing and dilution***: Additional acquisitions may require debt or equity financing, which may increase leverage, finance costs, or lead to shareholder dilution.
- ***Competition for assets***: As M&A becomes a more common strategic tool in the sector, there is increased competition and pricing pressure for attractive targets.

While we believe our acquisitions have been a key enabler of our growth and will continue to evaluate opportunities to grow inorganically, and have not faced any instances of any integration or operational related risks in relation to these acquisitions during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that future acquisitions will be successfully completed, integrated, or deliver anticipated value. Any failure to effectively manage the risks associated with ongoing M&A activity may have a material adverse effect on our business, financial condition, cash flows, and long-term strategic objectives.

4. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals for operating our business. Any delay or failure in obtaining, renewing, or maintaining key regulatory approvals, certifications, or licenses in India or international markets may restrict our ability to market and sell our products, which could materially and adversely affect our revenues and operations.

Our business, including manufacturing, and sale of cardiovascular stents, and other medical devices, and sale of products in the laboratory solutions businesses, are subject to a complex and evolving regulatory environment, both in India and internationally. Our business operations require a variety of permits, licenses, and certifications such as manufacturing licences, free sale certificates, Good Manufacturing Practice approvals, and import and export clearances issued by local authorities including the Directorate General of Foreign Trade, Central Drugs Standard Control Organization, Food and Drug Administration (Philippines) the Ministry of Health and Family Welfare (Government of India), Medical Device Authority Malaysia, National Environmental Agency Singapore and relevant regulatory agencies in key overseas markets such as the European Medicines Agency.

Failure to obtain, renew, or maintain required regulatory approvals on a timely basis due to regulatory delays, evolving compliance requirements, or lapses in documentation may result in suspension or restriction of our product manufacturing or marketing activities. For example, from October 2024 to February 2025, Translumina GmbH's CE Certification was temporarily suspended by its notified body, PCBC, for a period of five months. During this period, Translumina GmbH issued a field safety notification to all markets regarding specific product lots of Yukon Chrome PC and Yukon Choice PC, which internal quality assurance processes identified as potentially containing lower drug content. All distribution partners were promptly informed to halt the sale of any affected inventory remaining in warehouses until further notice. In line with regulatory guidance, Translumina GmbH also initiated a field safety corrective action in seven selected European Union markets. This included instructions for the return or destruction of the identified product lots. Also see " - *We incurred restated loss for the year of ₹ 48.84 million for Fiscal 2024 and ₹ 405.41 million for Fiscal 2023, respectively. While we generated restated profit for the period ended June 30, 2025 and for Fiscal 2025, the restated profit for the period ended June 30, 2025 was primarily due to a significant, non-recurring exceptional gain of ₹ 2,396.23 million arising from a deemed disposal of investments. Excluding this exceptional gain, our underlying profitability would have been substantially lower.*" on page 34.

These events illustrate how regulatory actions, product quality issues, and related corrective measures may disrupt business operations, impact timelines, and result in additional costs or reputational risk. Such suspensions may interrupt product availability and commercial activities within affected markets. More generally, non-compliance with regulatory requirements can also lead to fines, mandatory product recalls, import/export bans, or withdrawal of existing marketing authorisations, any of which could have a material adverse effect on our business, financial condition, and reputation.

Some of the material approvals required to be obtained by our Company or our Material Subsidiaries have expired and our Company or our Material Subsidiaries, as applicable, have either made or are in the process of making an application for obtaining the approvals for their renewal. These include inter alia applications filed by Translumina Therapeutics Private Limited for registration of establishment issued under the Uttar Pradesh Shops and Commercial Establishment Act, 1962 and certain applications filed by Lifeline Diagnostics Supplies, Inc for licences from the Food and Drug Administration, Philippines and National Telecommunications Commission, Philippines. There are certain material approvals that are required but have not been obtained and for which no application have been filed. For instance, our Company, is yet to apply for certificate of registration of establishment issued under the Punjab Shops & Commercial Establishments Act, 1958. For further details, see "*Government and Other Approvals - Pending Material Approvals in relation to our Company and our Material Subsidiaries*"

on page 539.

Furthermore, Translumina Therapeutics, one of our Subsidiaries, was granted a fresh certificate of incorporate dated January 25, 2025 by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Manesar, pursuant to its conversion from a limited liability partnership to a company. Pursuant to its change in constitution, Translumina Therapeutics is in the process of changing its name as it appears on various approvals and licenses and consequently obtaining fresh licenses. In addition, pursuant to the change in our Company's name, our Company is yet to file an application for changing our name as it appears on the certificate of registration issued by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

For further details, see "*Government and Other Approvals*" on page 524. In India, we are required to comply with various legislations including the Drugs and Cosmetics Act, 1940, Drugs and Cosmetics Rules, 1945, the Medical Devices Rules, 2017, each as amended. In additional, we are also required to comply with the new European Union Medical Devices Regulation. Any future amendments to these regulations, or more stringent interpretation or enforcement by regulators, could subject us to additional compliance costs or operational hurdles.

There can be no assurance that we will be able to obtain, renew, or maintain all necessary regulatory approvals for its products or that future changes in regulation will not adversely affect our ability to do business in important markets. Any significant delay, denial, suspension, or revocation of regulatory approvals, licenses, or certifications could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

5. ***Self-corrective quality issues related product holds and recalls, mandatory product recalls, safety alerts, or regulatory corrective actions relating to our medical devices may result in significant operational disruption, financial loss, and reputational harm.***

As a manufacturer and supplier of critical medical devices, we are subject to stringent post-market surveillance, quality assurance, and reporting requirements imposed by regulatory authorities. If any of our products are found to be, or are alleged to be, defective, unsafe, non-compliant with regulatory standards, or associated with adverse patient outcomes, health authorities have the power to mandate product recalls, issue safety warnings, require field corrective actions, or restrict product marketing authorisations. Furthermore, in certain jurisdictions, price control and reimbursement regulations may restrict our ability to adjust prices or obtain full reimbursement for affected products, limiting our ability to offset resulting losses.

Some recent product recalls were initiated by our suppliers, requiring us to comply with their recall processes and cooperate in the removal or correction of affected products within our network.

Initiating or complying with a recall (voluntarily or as mandated by a regulator) can lead to substantial direct and indirect costs, including the retrieval and replacement of affected products, investigation and remedial action, legal and regulatory expenses, compensation to patients or providers, and loss of inventory. Recalls may also cause interruption in supply to key customers, resulting in loss of sales, delayed commercial launches, or termination of existing supply contracts. Technology obsolescence may also be accelerated if regulators or customers favour newer or alternative products after a recall. Moreover, products subject to safety alerts or recalls may face increased scrutiny in future regulatory reviews and market access applications.

The table below indicates the number of product recalls and safety alerts involving us during the period/ Fiscals indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Product recalls (number of events)	-	2	1	8

Even a single recall or regulatory safety action may damage our reputation, weaken trust among healthcare professionals and customers, and affect compliance standing in key markets. We also face heightened competitive pressures, as market participants may seek to capitalise on any perceived vulnerability arising from such incidents. There can be no assurance that future product recalls or regulatory corrective actions will not occur. Any significant recall or regulatory intervention could materially and adversely affect our business, results of operations, cash flows, and financial condition.

6. ***The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the Recent Acquisitions is not indicative of our expected financial performance in future periods or a substitute for our past results.***

The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus has been prepared exclusively on a voluntary basis to demonstrate the estimated effects of our acquisition of controlling interests in (a) HaleMed Medical Private Limited, directly by our Company, and (b) Lifeline Diagnostic Supplies Inc., Lifeline Holdings Inc, Neoscience Sdn. Bhd., and Nevolution Engineering Sdn. Bhd., acquired through our Subsidiaries on our financial position and results of operations. The Unaudited Pro Forma Consolidated Financial Information is based on various assumptions and hypothetical adjustments, such as treating these acquisitions as if they had occurred at the beginning of the relevant periods. This information

is not intended to, and does not, comply with Regulation S-X promulgated under the United States Securities Act of 1933 (as amended), which would be relevant for investors participating in any offering under Rule 144A.

As a result, this Unaudited Pro Forma Consolidated Financial Information does not purport to present, and should not be regarded as presenting, our actual financial position or results of operations for the periods indicated, nor does it purport to comply with the presentation, measurement, and disclosure requirements under Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended, or Regulation S-X. This information is intended for illustrative purposes only and is based on information and assumptions that our management considers reasonable; however, it addresses a hypothetical situation and does not reflect actual events.

Therefore, investors should not place undue reliance on this Unaudited Pro Forma Consolidated Financial Information as a substitute for our historical financial statements or as an indicator of our future results or financial position. Actual results of operations and financial condition may differ materially from those presented in the Unaudited Pro Forma Consolidated Financial Information due to various factors, including integration of recent acquisitions, actual performance of the acquired businesses, changes in economic conditions, or other factors beyond our control.

7. Inability to preserve and extend existing relationships with distributors, customers, and suppliers on current or comparable commercial terms could negatively affect our operations, product reach, and growth prospects.

The ability to market our products successfully across our business segments is closely linked to the maintenance of strong and effective relationships with our customers and suppliers. We rely on a mix of direct sales channels and third-party original-equipment manufacturers whose products we sell to support efficient market penetration and the delivery of products and services in the markets where we operate.

In our cardiovascular segment, we partner with hospitals, specialised clinics, and institutional healthcare providers through dedicated account management teams and established distributor networks. For laboratory solutions, our pan-regional platform leverages relationships with global lifescience and technology suppliers such as Euroimmun, and Biorad providing the basis for our broad product portfolio and market coverage.

Our ability to maintain and enhance these relationships is critical for continued business growth and operational stability. Failure to renew distribution agreements, or inability to retain established distributor partnerships whether due to commercial disputes, competitive pressures, regulatory changes, or the entry of new suppliers in the market, could result in supply chain disruptions, delayed product launches, reduced service quality, or a loss of market share. Similarly, adverse changes in regulatory status or local administrative requirements can impact the ability of distributors and sales teams to operate effectively in certain jurisdictions.

The table sets forth details of material supplier relationships not renewed or discontinued across our verticals during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Vertical	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cardiovascular	-	-	2 instances - US based supplier	-
Clinical Diagnostic	-	-	-	-
Scientific Lab Solutions	-	1 in US and 1 in Singapore	-	-

Any significant interruption in these relationships, discontinuation of key contracts, or reduction in access to major suppliers or distributors could materially and adversely affect our revenue, customer reach, and competitive position.

8. Intense competition and pricing pressure across our key businesses, i.e., medical devices, clinical diagnostics, and scientific laboratory solutions may adversely affect market share, profitability, and future growth.

We operate in highly competitive markets across interventional cardiology, clinical diagnostics, and scientific laboratory solutions, where both global multinationals and fast-growing regional firms vie for leadership.

In the global cardiology market, we face competition from established international MedTech companies, including Medtronic, Abbott, Boston Scientific, Terumo Corporation, B. Braun, Biotronik, and Microport MedTech which leverage broad product portfolios, extensive research and development capabilities, and strong regulatory credentials *(Source: F&S Report)*. These global leaders are recognised for their innovations in drug-eluting stents, catheters, and other complex cardiac devices *(Source: F&S Report)*. Alongside these multinational corporations, Indian manufacturers such as Meril Life Sciences, Sahajanand Medical Technologies, and Relisys Medical Devices have also emerged as significant competitors. Indian firms are noted for their focus on cost-effective solutions, local production, government pricing compliance, and increasing international reach *(Source: F&S Report)*.

In the clinical diagnostics market, competition is shaped by accelerating innovation, regulatory requirements, and evolving

customer needs. We compete with global leaders such as Roche Diagnostics, Abbott Laboratories, Thermo Fisher Scientific, Siemens Healthineers, Danaher Corporation, Sysmex Corporation, bioMérieux, Becton, Dickinson & Co. (BD), and Qiagen *(Source: F&S Report)*. These major firms focus on expanding portfolios in molecular diagnostics, clinical chemistry, automation, and digital pathology. Regional players, including our Company and Transasia Bio-Medicals, address demand for cost-effective, high-quality diagnostics across emerging markets, while increasingly investing in research and development and regulatory approvals to expand their footprints internationally *(Source: F&S Report)*.

In the scientific lab solutions market, we compete with multinational providers like Thermo Fisher Scientific, Agilent Technologies, Merck Group (MilliporeSigma), Danaher, Olink Proteomics, IQVIA, Tecan Group, Proteomics International, and BGI Genomics, known for their comprehensive laboratory automation, genomics, proteomics, and biomarker discovery solutions *(Source: F&S Report)*.

If we are unable to compete effectively on price, quality, innovation, service, supply reliability, or regulatory compliance, we may lose market share and experience declining profitability. Aggressive pricing by large or more resourceful competitors could further compress margins, while the need to invest in sales, marketing, or new product development to sustain competitiveness may divert capital from other priorities.

There can be no assurance that we will maintain or improve our competitive positioning across any of our core business lines. Inability to compete successfully in any significant segment could materially and adversely affect our business, operating results, cash flows, and financial condition.

9. Inability to keep pace with rapid technological advancements and changing customer preferences may erode our competitive positioning and result in revenue or margin loss.

The global laboratory and cardiovascular solutions markets are characterised by continuous innovation and extensive research and development, with frequent introduction of new instruments, automated platforms, interventional devices (including drug eluding stents, balloons and related cardiovascular technologies), and digital solutions. Our success in these business areas depends on our ability to anticipate, source, and adapt to evolving technology, offering products and services that align with the latest clinical, research, and laboratory requirements.

Risks to our business arising from technological change and evolving customer needs include:

- In both our laboratory and cardiovascular businesses, customers increasingly demand integrated, automated, and digital solutions that improve procedural outcomes, throughput, and data management. In the cardiovascular field, this includes demand for drug eluding stents, balloons, delivery systems, imaging support, or connectivity with catheterisation laboratory information systems. Failure to partner with or secure distribution rights from leading manufacturers of advanced technologies (for example, robotic-assisted angioplasty platforms or artificial intelligence-enabled imaging software) could result in a loss of institutional customers to competitors with more comprehensive offerings.
- Failure to regularly refresh our product portfolios including laboratory instruments and cardiovascular devices such as drug eluding stents, balloons or other interventional products may lead to inventory obsolescence and require margin-reducing discounts to move uncompetitive stock. For example, when new-generation DES or balloon catheters achieve regulatory approval and market preference, legacy models are quickly de-prioritized by hospitals and cardiology centres. If our inventory largely consists of superseded products, it may become difficult to clear stock at a profit.
- Major institutional clients may include requirements for specific features or technology platforms in their tender documents, both for laboratory and cardiovascular equipment. Our inability to meet these criteria owing to gaps in supplier relationships, or delays in on boarding new systems and devices, could result in exclusion from high-value contracts.
- Rapid changes in analytical, clinical, or accreditation standards criteria for cardiovascular devices may require us to offer new validation services, staff training, or upgraded support documentation. This is particularly relevant as hospitals prioritise partners who can help navigate regulatory change and technology implementation. Moreover, as laboratory and interventional cardiovascular technology increasingly converge with information technology and advanced data science, we may need to invest in technical talent, digital partnerships, or innovative patient care models. A failure to allocate adequate resources for adaptation, customer education, or clinical support may accelerate migration of our clients to more technologically advanced competitors.

Any delay in our ability to respond to technological change, customer trends, or new accreditation requirements could materially and adversely affect our competitive positioning and financial performance.

10. Changes in international and domestic regulations, accreditation standards, and data privacy laws across multiple jurisdictions could increase compliance costs and disrupt our lab solutions operations, with potential adverse effects on our financial condition.

Our lab solutions operations are primarily conducted through certain of our Subsidiaries incorporated outside India, particularly in Southeast Asia, and in select Indian states. This business is subject to a complex and evolving array of regulatory, licensure, accreditation and data protection frameworks, each with country-specific and sometimes region-specific requirements.

Key risks include:

- **Diverse and changing regulatory demands**: Each country we operate in imposes its own regulations for laboratory licensing, quality assurance, participation in government or hospital health schemes, and clinical data reporting. Rapid regulatory changes, such as shifts in environmental, product registration, or diagnostic methodology rules may require continuous updates to procedures, additional staff certification, or new capital investment. For example, in majority of the Southeast Asia countries such as Malaysia, Thailand, Vietnam, Philippines and Singapore, compliance obligations may arise from periodic government audits, changes in test directory approvals, or amendments in biosafety protocols. Even within a single market, regulatory interpretation or enforcement can vary regionally, increasing compliance uncertainty.
- **Uncertainty in clinical development and regulatory requirements:** The clinical development of new laboratory tests and related pipeline products is subject to varying and evolving regulatory requirements across different countries. Approval standards, the scope and nature of clinical studies, and evidence requirements often differ, leading to significant uncertainty in both the development process and pathways to regulatory authorization. Delays or increased costs may arise from the need to meet additional or changing regulatory demands, harmonize clinical protocols, or repeat validation studies to satisfy local requirements. This can result in postponed or limited product launches, increased costs, or restricted market access for new products.
- **Stringent and shifting data privacy laws**: Many Southeast Asian jurisdictions and India are implementing or strengthening digital privacy regimes that impact patient data storage, cross-border data transfer, and mandatory reporting of data breaches. The cost of upgrading IT systems, training personnel, and maintaining ongoing compliance is significant. Non-compliance can lead to investigation, fines, forced shutdowns, or reputational harm. For instance, failure to safeguard laboratory test results or report a data breach within official timelines could result in regulatory action and loss of public trust, especially where health records are involved.
- **Language and documentation barriers**: Local language requirements and differing health system documentation standards increase the risk of misinterpretation, unrecorded compliance gaps, or delays in regulatory response, especially when scaling new tests or expanding regional operations.

Any inability to keep pace with these regulatory, accreditation and data privacy requirements, especially as they evolve could lead to interruptions in service delivery, increased compliance costs, or adverse regulatory actions. While we have not witnessed any material instances of data privacy breaches in our operations during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that we will not face instances of data breaches going forward. These outcomes may contribute to the loss of significant customer, supplier or distributor relationships, limit market access, or require the withdrawal of certain laboratory services, materially affecting revenue, profitability, and growth prospects of the lab solutions business.

11. Risks related to temperature-sensitive inventory, supply chain failures, and inventory write-offs could result in financial losses and adversely affect our financial condition.

A significant portion of our business involves warehousing and distributing products with strict handling requirements, such as reagents and lab solutions that require temperature-controlled storage and transportation (cold chain logistics). Despite standard operating in storage and shipment, we are exposed to risks of:

- Breakdown or malfunction in cold chain infrastructure, whether within our owned warehouses or during third-party freight and last-mile deliveries.
- Weather events, power failures, or logistics partner disruptions resulting in temporary breaches in storage conditions.
- Human error or unforeseen operational incidents impacting shelf life or product integrity.

In such cases, inventory may become unsuitable for sale, resulting in significant write-offs. These risks are heightened due to the limited shelf life of many products, so unexpected order cancellations, shipment delays, or incorrect demand forecasting can additionally lead to stock expiry and financial loss. During the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we faced one instance in Philippines where refrigerator broke down and accordingly the stocks had to be disposed off. Furthermore, during Fiscal 2024, we restructured our operations and had stopped production of catheter in in one of the foreign subsidiary companies, Traslumina GmbH. Consequently, we impaired some of the property, plant and equipments, written off related inventories and provided for severance cost relating to certain employees on account of terminations which amounted to ₹ 15.18 million and ₹ 14.46 million, respectively. Additionally, obsolete inventory worth ₹ 94.36 million was written off following an internal quality check, involving certain batches that did not meet our standard output.

The table below sets forth details of obsolete inventory written-off during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Three months ended June 30, 2025 (₹ million)	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)	Fiscal 2023 (₹ million)
Obsolete inventory written-off	9.14	133.56	94.36	-

While we conduct regular monitoring, training, and coordination with logistics partners, the risk of inventory write-offs due to cold chain or supply chain failures cannot be eliminated entirely, and may have a material adverse impact on profit and cash flow.

12. Extensive regulation of high-risk medical devices exposes us to significant licensing, compliance, and operational risks, any of which may materially and adversely affect our cardiovascular business, results of operations, and cash flows.

As we are engaged in the manufacture and supply of high-risk cardiovascular medical devices, we operate in a sector subject to comprehensive regulation and oversight in India and other markets such as Germany and Netherlands where products are sold. These devices are subject to the highest level of regulatory scrutiny, covering design, manufacturing, import, registration, clinical evidence, ongoing surveillance, and distribution.

Key risks arising from this regulatory environment include:

- **Licensing and approval requirements:** All high-risk medical devices must obtain and maintain product-specific approvals and manufacturing licences and, when exported, from similar health authorities. These processes are rigorous, time-consuming, and often require extensive pre-clinical and clinical data.

- **Continuous compliance obligations:** Companies must comply with the Indian Medical Device Rules, 2017, which require periodic regulatory inspections, prompt adverse event reporting, and proper recordkeeping. Any failure to meet these requirements such as manufacturing deviations or incomplete documentation can lead to regulatory action, including investigations, recalls, or penalties. Furthermore, as we have manufacturing operations in the Netherlands and Germany, we must comply with the European Union Medical Device Regulation (MDR), as enforced by national authorities (such as BfArM in Germany and IGJ in the Netherlands). MDR obligations include regular inspections, mandatory adverse event reporting, comprehensive post-market surveillance, and thorough technical documentation. Lapses such as MDR non-compliance, manufacturing deviations, or inadequate records may result in adverse findings, including formal investigations, product recalls, suspension of market authorisation, or financial penalties.

- **Product modification and regulatory change:** Updates to products, manufacturing methods, or clinical indications often require supplementary regulatory submissions or new approvals. Indian and foreign regulators may update or tighten requirements, sometimes on short notice, resulting in additional compliance costs or potential disruption.

- **Consequences of non-compliance:** Failure to obtain, renew, or comply with required authorizations, or adverse regulatory inspections or findings, can lead to severe outcomes, including suspension or cancellation of licences, seizure or recall of products, monetary penalties, delays in product launches, reputational damage, and possible exclusion from tenders or key customer relationships.

- **International variations:** Products intended for export face diverse and evolving standards across multiple jurisdictions, requiring parallel and resource-intensive compliance frameworks.

- **Inspections by regulators:** Our manufacturing facilities and products are subject to periodic inspections by regulatory authorities. For example, the Ukrainian Certification Agency ("**UCA**") inspected the manufacturing facility operated by Translumina Therapeutics in Fiscals 2023 and 2024 for the purposes of confirming ongoing compliance and effectiveness of Translumina Therapeutic's quality management system, as well as its ongoing relevance and suitability. The UCA, pursuant to its reports, issued feedback vis-à-vis certain quality and procedural standards. Further, as per its report dated March 16, 2023, the UCA noted that one of Translumina Therapeutics' products did not contain up-to-date data of post-marketing observations, which was thereafter corrected and was taken note of by the UCA pursuant to its report dated February 2, 2024.

  Translumina Therapeutics is also subject to periodic inspections by the Medical Device Certification Department, Polish Centre for Testing and Certification ("**PCTC**") and has received audit reports on product conformity in Fiscals 2023, 2024 and 2025. Pursuant to an audit conducted on May 17, 2023 and May 18, 2023, PCTC provided feedback vis-à-vis certain quality and procedural standard and concluded that there were no critical non-conformities. The PCTC detected certain procedural non-conformities, regarding the following: (i) breakdown of a machine due to a faulty nitrogen pipe, wherein the documented time of breakdown was earlier than the actual stoppage time, (ii) discrepancy

in the number of locations documented for collecting samples to determine particulate cleanliness, (iii) non-documentation of the base material used for manufacturing stents. As per the audit report for Fiscal 2024, the PCTC noted that the corrective actions had been successfully implemented.

Additionally, our manufacturing units have obtained certifications of quality management from third-party quality assurers, being Procedo International Certification and Zenith Quality Assessors Private Limited, who issue periodic audit reports on compliance with the certifications. Procedo International Certification, pursuant to its surveillance audit in May 2023 and May 2025, detected certain procedural non-conformities regarding the following: (i) a discrepancy in machine maintenance records, wherein the production log indicated a machine was used for a new batch prior to the officially documented handover time following a repair; (ii) a deviation in cleanroom validation where the number of sample collection locations for particulate cleanliness testing exceeded the number specified in the company's procedures and applicable ISO standards ; (iii) the presence of rejected, unidentified angiography catheters in the approved raw material storage area ; (iv) the failure to control certain human resource department records in accordance with the company's document control procedures; and (v) an incomplete design file for the 'Trans-Needle' device, which lacked required design inputs and user instructions for certain models.

Furthermore, audits of Transhealth Private Limited, conducted by Zenith Quality Assessors Private Limited, have revealed a consistent pattern of procedural deficiencies over multiple years, including the issuance of three minor non-conformities in the November 2022 audit, two minor non-conformities in the October 2023 audit, and one minor non-conformity in the October 2024 audit. Specific findings from the 2022 audit highlighted procedural weaknesses, including (i) inconsistencies in the documented frequency for building maintenance, and (ii) gaps in the sales and order execution procedure.

While we have received procedural non-conformities in the past that have been corrected, we have not received any adverse observations from regulatory authorities or third-party quality certifiers. Any non-compliance with regulatory requirements may result in our manufacturing facilities and products being subject to regulatory action, including a temporary or permanent restriction to market and sell our products in certain markets or result in the withdrawal of a product from certain markets or affect approvals of new products from the respective manufacturing facility.

As approval processes become more complex and given the evolving regulatory landscape both in India and internationally, there is no assurance that we will always be able to secure, maintain, or renew all required approvals in a timely manner. Any significant regulatory delay, non-compliance, or failure to meet new standards would materially and adversely affect our cardiovascular business segment's operations, financial condition, cash flows, and growth prospects.

^ *Translumina Therapeutics has not been subject to inspection by the UCA in Fiscal 2025.*

13. Over-reliance on a limited number of cardiovascular products, including stents, exposes our business to revenue concentration risk, which may materially affect our operations, financial results, and stability.

In our cardiovascular business, a substantial portion of revenue is generated from a narrow portfolio of high-value medical devices particularly drug-eluting stents and other products. This reliance heightens concentration risk, i.e., an adverse development associated with these key products could significantly impact the cardiovascular segment's revenue and profitability.

The table below sets forth details of our revenue of operations across our cardiovascular product categories for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Category	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (%)	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (%)	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (%)	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (%)
Drug Eluding Stents and Balloon	957.70	58.93	3,436.45	51.97	3,281.08	58.36	3,078.93	65.57
Other cardiovascular products	667.39	41.07	3,175.73	48.03	2,341.20	41.64	1,616.58	34.43
Total	**1,625.09**	**100.00**	**6,612.18**	**100.00**	**5,622.28**	**100.00**	**4,695.51**	**100.00**

Achieving sustained growth may also depend on timely portfolio diversification and continued innovation. While we are actively working to broaden our product base, there can be no assurance that concentration will decrease materially in the short term or that losses in sales of any major product can be offset rapidly.

14. ***Quality problems and product liability claims relating to our medical devices could result in significant financial liabilities, reputational damage, and restrictions on our ability to manufacture and sell products, adversely affecting our financial condition and business operations.***

We are engaged in the manufacture and commercialisation of medical devices, including cardiovascular stents and clinical diagnostic products and scientific laboratory solutions that are implanted in or used to diagnose and treat patients. Such products carry inherent risks of adverse events, malfunctions, or unanticipated clinical outcomes. Even with robust quality assurance processes and regulatory compliance, patients, healthcare providers, or third parties may bring claims alleging injury, product defect, lack of efficacy, or failure to warn of potential risks.

The performance, quality and safety of our products also depends on the effectiveness of our quality control systems, which in turn depends on several factors, including the design of our systems, our quality training program and our ability to ensure that our employees adhere to our quality control policies and guidelines. If our manufacturing processes or products fail to meet these standards or fail to adapt to evolving standards, our reputation, competitive advantage and market share may be harmed. In certain situations, we may undertake a voluntary recall of products or temporarily shut down production lines based on performance relative to our own internal safety and quality monitoring and testing data.

We are exposed to product liability claims. The table below highlights product liability claims as at the relevant date:

Particulars	As of June 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Outstanding product liability claims (number)	-	5	-	-

Product liability claims can arise even where allegations are unproven or relate to known complications disclosed in product labelling. Such claims may require us to dedicate significant resources to legal defence, product investigations, expert engagement, and, if necessary, settlement or damages payments. In the case of an adverse judgment, or if a series of claims creates a pattern, regulatory authorities could mandate corrective actions, issue product recalls, suspend licences, restrict distribution, or impose fines, restrictions, or adverse labelling requirements such as warnings or contraindications.

Moreover, due to our name recognition, an adverse event involving one of our products could result in reduced market acceptance and demand for our other products and could harm our reputation and ability to market products in the future. Furthermore, concerns of potential side effects may arise among consumers, distributors and/or medical professionals, and such concerns, could expose us to negative publicity and have an adverse effect on sales of our products and our reputation.

Product liability insurance may not be adequate to cover all potential losses, and in some instances, policies may exclude or limit indemnification for certain types of risk, products, or markets. Such claims could also require us to pay substantial damages and even when ultimately resolved in our favour, such claims can result in reputational harm, diversion of management's time and resources, and significant legal costs.

There can be no assurance that we will not face additional or future product liability actions. Any significant adverse outcome or pattern of claims may have a material negative impact on our business, results of operations, cash flows, and financial condition.

15. ***Our Corporate Promoters have entered into a facilities agreement pursuant to which they are required to fulfil certain obligations vis-à-vis our Company, our Subsidiaries, our Equity Shares and the Offer. Any inability to comply with the provisions of the Facilities Agreement could adversely affect our Corporate Promoters and the Offer. Further, the shareholding of Evercure in our Company is required to be encumbered in favour of a security agent, which has been released as on the date of this Draft Red Herring Prospectus, subject to the complying with the provisions of the Facilities Agreement.***

Our Corporate Promoters Evercure Holdings Pte. Ltd. ("**Evercure**") and Medicore Holdings Pte. Ltd. ("**Medicore**") have entered into a facilities agreement dated July 10, 2025 ("**Facilities Agreement**") as amended from time to time, with Everchem Asia Pte. Ltd. ("**Everchem**" and collectively with Evercure and Medicore as borrowers and guarantors, collectively the "**Borrowers**"), Barclays Bank Plc (as the mandated lead arranger and the original lender), Global Loan Agency Services Australia Specialist Activities Pty Limited as an agent of certain finance parties ("**Agent**"), Global Loan Agency Services Australia Nominee Pty Limited as offshore security agent ("**Offshore Security Agent**") and Catalyst Trusteeship Limited as onshore security agent ("**Onshore Security Agent**") in connection with a facility of US$ 129 million availed by the Borrowers. Pursuant to the Facilities Agreement, the Borrowers (including our Corporate Promoters) are subject to certain conditions and obligations, including the creation of a pledge on the Equity Shares held by Evercure and Medicore in our Company to the Onshore Security Agent ("**Promoter Pledge**") for the benefit of certain parties, as collateral within a specified time period stipulated in the Facilities Agreement. Further, Evercure, one of our Promoter Selling Shareholders, is required to prepay all loan amounts (along with interest) within one business day of receipt of proceeds from its respective portions of the Offer for Sale.

The Promoter Pledge has not been created since no-objections from certain AD Banks are awaited, pending which, the Equity Shares held by our Corporate Promoters were subject to non-disposal undertakings ("**Promoter NDUs**"). In accordance with the terms of the Facilities Agreement, the Promoter NUDs have been released prior to filing of this Draft Red Herring Prospectus. Accordingly, as on the date of this Draft Red Herring Prospectus, there is no pledge or non-disposal undertaking over the Equity Shares held by the Corporate Promoters in our Company. In terms of the Facilities Agreement (read with a waiver letter dated October 8, 2025 from the Offshore Security Agent), the Equity Shares will be repledged if the listing of our Equity Shares is not completed within 20 business days of filing the Red Herring Prospectus. Any enforcement of these encumbrances and other provisions of the Facilities Agreement could dilute the shareholding of our Corporate Promoters in our Company, as well as affect the economic interest of our Company, which may adversely affect our business and prospects.

In terms of the Facilities Agreement, any equity offerings by our Company or its Subsidiaries (other than certain exempted issuances such as any issuance of the Equity Shares in the Offer), are required to be priced at least at the fair market value of our Company as mentioned in the initial quarterly valuation as delivered to the Agent under the Facilities Agreement. Further, as per the Facilities Agreement, in the event of breach of certain financial covenants, the shareholders of the Borrowers may require to infuse capital into Evercure and Medicore (among others) to cure such breach, which is then required to be infused into our Company and/or our Subsidiaries. As on the date of this Draft Red Herring Prospectus, there has been no breach of this financial covenant. If any of the financial covenants under the Facilities Agreement are not maintained at the relevant intervals, the Borrowers may need to make these injections in our Company or its Subsidiaries after giving notice to the Agent.

16. Dependence on successful research and development, including clinical trials and timely launch of new products or technologies exposes us to risks of delays, failures, or inability to keep pace with market needs, which could adversely affect our growth prospects, competitive position, and financial condition.

A key driver of our long-term growth is the regular enhancement and expansion of our product portfolio . Developing new products or significant upgrades involves substantial investment of resources and is affected by various factors, including rigorous research, testing, clinical trials, and regulatory reviews, identifying available suppliers, obtaining appropriate intellectual property protection and garner market approval. Delays may occur at any stage due to technical challenges, unforeseen trial outcomes, shifts in regulatory expectations, or lack of market readiness.

The table below sets forth details of our clinical trial expenditure for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	For three months ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Clinical trial expenditure (₹ million)	15.21	91.17	39.96	70.01
Total expenses (₹ million)	4,711.33	18,267.71	15,369.34	13,163.91
Clinical trial expenditure as a percentage of total expenses (%)	0.32	0.50	0.26	0.53

There can be no assurance that any products that are now in development or that we may seek to develop in the future will obtain regulatory approval or gain market acceptance. Any failure to anticipate or respond to evolving healthcare standards, clinical guidelines, or advances by competitors could result in new products being rendered obsolete, reduced uptake by healthcare providers, or unfavourable changes in reimbursement or pricing. Additionally, unsuccessful product launches or recalls may negatively impact our reputation, divert attention from other initiatives, and lead to financial losses. Furthermore, if we fail to maintain strong working relationships with healthcare professionals, customers and distributors in the key geographies, the development, launch, marketing and commercialization of our products could be adversely impacted, which could cause a decline in our earnings and profitability

There can be no assurance that future R&D initiatives will yield successful, marketable products within planned timelines or budgets. While we have experienced delays in completing certain projects in the cardiovascular segment, including delays arising from technical challenges in catheter selection, prototype development, and validation approvals, we have not surrendered or abandoned any major research and development initiatives. Project timelines may be affected by technical, approval, or supply chain issues, which could impact our ability to bring new products to market in a timely manner. However, unforeseen technical challenges, extended validation or regulatory processes, or shifting market requirements may still delay product launches or increase development costs, which could adversely affect our product pipeline and future growth prospects. Any material delay, underperformance, or failure to innovate may result in loss of competitive advantage, reduced future growth, and have a material adverse effect on our business, results of operations, cash flows, and financial condition.

17. Government-imposed price controls and reference pricing on key products, particularly cardiovascular stents, could reduce profitability and restrict our ability to compete effectively, adversely affecting our financial performance and market position.

Our products, including cardiovascular stents, are subject to regulation of prices by government and regulatory authorities not only in India but also in many countries globally. Key authorities, such as India's National Pharmaceutical Pricing Authority

("**NPPA**") and equivalent bodies in other jurisdictions, periodically review and set maximum retail prices or introduce reference pricing and procurement restrictions, particularly for life-saving and essential medical devices. For example, in India, cardiovascular stents are included under the 'National List of Essential Medicines' and subject to price ceilings established by NPPA and the Drugs (Prices Control) Order, 2013. Similar price control regimes exist in several other Southeast Asian countries.

Globally, governments often exercise similar controls, including setting price ceilings, reference pricing, or tender-based procurement restrictions for critical medical devices. These regulations are subject to sudden changes and can be broadened or tightened with limited notice. No broadening or further tightening of price controls on cardiovascular stents was announced or implemented in India during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, aside from routine adjustments based on Wholesale Price Index inflation. No substantive or structural changes to the price control regime for cardiovascular stents occurred in India during these periods. However, other jurisdictions may revise their control regimes at any time, and we continue to monitor developments globally.

Should government or regulatory authorities, in India or elsewhere, decide to reduce price ceilings for our products, implement new price caps, or include additional devices under regulated pricing, we may have to sell products at lower-than-market prices or accept terms dictated by procurement agencies, even if input or compliance costs rise. These restrictions may be imposed suddenly, leaving little opportunity to adjust cost structures, renegotiate contracts, or rebalance product portfolios.

If price controls are broadened or tightened in any key jurisdictions in South or Southeast Asia or elsewhere, and cost increases cannot be passed to customers, our gross and net margins may suffer. Mandatory price reductions may also affect funding for research and development, slow new technology launches, or force product withdrawals if sales become unsustainable. In India, inadvertent non-compliance with NPPA price notifications can result in prosecution under the Essential Commodities Act, including potential imprisonment of officers. Similar risks, such as fines and other sanctions may also arise under local laws in other South and Southeast Asian jurisdictions.

There is no assurance that future government price regulations whether in India, South and Southeast Asia, or other markets will not adversely change. Any tightening or expansion of price controls may materially affect our business, results of operations, cash flows, and financial condition globally.

18. Dependence on third-party original equipment manufacturers ("OEMs") for certain diagnostic equipment exposes us to risks of inconsistent quality, supply disruptions, and reputational damage, which could adversely affect our business, results of operations, financial condition and cash flows.

A small portion of our in vitro diagnostic ("**IVD**") equipment supplied in India is sourced from OEMs in China. These OEM partners are responsible for manufacturing machines under our guidance and brand, based on agreed specifications. While this approach enables flexibility, cost efficiency, and rapid scale-up, it also concentrates supply-side and reputational risks in these third-party manufacturer relationships.

The principal risks specific to the use of OEM contract manufacturers include:

- Potential for inconsistent quality, specification mismatch, or failure to meet agreed commercial needs, which may require change of manufacturers, add complexity to pipeline management, or increase costs;
- Risk of supply disruption or delays due to OEM operational issues, regulatory interventions, or geopolitical developments;
- Limited control over day-to-day quality assurance and compliance systems at the manufacturing site, which can heighten the risk of undetected defects or regulatory non-compliance;
- Reputational impact, particularly if quality concerns are detected by customers after distribution, even though there have been no material quality or compliance issues in recent years;
- Compliance or operational challenges by third parties that affect the stability of their operations; or
- Pricing risk, for instance if supplier pricing becomes uncompetitive versus market alternatives.

The table below sets forth the sales value attributable to lab solution sourced from OEMs in China (for India), as well as the proportion of revenue from such arrangements, for the indicated period/years:

Particulars	For three months ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Revenue from IVD equipment sourced from OEMs in China (₹ million)	20.21	136.49	102.14	130.97
Revenue from operations from lab solutions segment (₹ million)	3,227.45	12,412.48	9,911.54	8,785.53

Particulars	For three months ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Revenue from OEMs in China as % of revenue from operations from lab solutions segment	0.63	1.10	1.03	1.48

While we maintain robust selection, periodic review, and quality assurance screening for our OEM partners, there can be no assurance that all potential risks related to contract manufacturing can be eliminated. Any significant event such as persistent product specification issues, regulatory concerns at the manufacturing site, or operational failure by an OEM partner could adversely impact our diagnostic business, results of operations, cash flows, and financial condition. When dissatisfied with a product or commercial terms, we may change OEM suppliers, but such transitions introduce additional execution risk and potential supply disruption which could adversely impact our business, results of operations, and cash flows. While there have been no instances of any operational failure by a third-party OEM which impacted our business or where we had to change the OEM suppliers during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that going forward such instances will not happen, which may materially impact our business, results of operations, financial condition and cash flows.

19. We generated 15.65%, 16.33%, 12.64% and 16.09%, of our revenue from operations, respectively, from our top 10 customers for the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Dependence on certain customers exposes us to the risk of sales volatility, customer attrition, and adverse contract renegotiations, which could negatively impact our financial condition and business prospects.

We have historically derived and continue to derive, a portion of our revenue from a small number of customers. The table below sets forth the proportion of our revenue from operations contributed by the top 10 customers for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Period ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Revenue from 10 customers (₹ million)	759.60	3,107.55	1,963.87	2,168.86
Revenue from operations (₹ million)	4,852.54	19,024.66	15,533.82	13,481.04
Percentage of revenue from Top 10 customers (%)	15.65	16.33	12.64	16.09

Dependence on a concentrated set of customers increases our exposure to various risks, including unfavourable contract renegotiations, termination of existing relationships, changes in procurement strategy, delayed payments, or operational disruptions affecting key customers. Our customer relationships are primarily managed through purchase order ("**PO**") based transactions. While there have been no material instances of any customer who stopped purchasing products from us for three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, however, any material instances going forward, could materially and adversely affect our financial performance.

20. Disruptions or shortages in our supply chain, could adversely affect our manufacturing continuity, delivery capabilities, and cost structure, thereby negatively impacting our operational performance and financial results.

Our business in particular our cardiovascular segment depends on a reliable and timely supply of components, sub-assemblies, and finished goods from both domestic and international suppliers. We manufacture sophisticated medical devices and source clinical diagnostics and scientific laboratory solutions globally, exposing us to a range of supply chain risks.

Any interruption whether due to delays, shortages, or quality issues in the supply of critical materials or finished goods may hinder our ability to manufacture products, fulfil customer orders, or achieve growth objectives. Our global supply chain is exposed to risks that include:

- Geopolitical instability and trade restrictions;
- Disruptions at suppliers' manufacturing facilities;
- Evolving regulatory requirements, or
- Strategic changes by suppliers.

Failure to maintain strong supplier relationships or promptly address supply disruptions could result in higher costs, margin erosion, potential contractual penalties, or reputational damage. Furthermore, our cardiovascular manufacturing involves unique supply chain risks due to the specialized and regulated nature of raw materials used for drug-eluting stents and related products.

- As of the date of this Draft Red Herring Prospectus, we have nine principal raw material suppliers for our manufacturing facilities in Dehradun, India, including six critical materials sourced exclusively from single suppliers. Key single-sourced materials include balloon forming tube, sirolimus drug, everolimus drug, resomer drug, probocol drug, and shellac excipient. Cobalt chromium tubes are sourced from two suppliers.
- In Germany (Translumina GmbH), certain critical inputs, including sirolimus drug and catheter with stent are currently supplied by only one or a limited number of qualified suppliers, though active efforts are underway to qualify alternates.
- While there are no such critical dependencies on any particular supplier for our manufacturing operations in Netherland and Chennai, India, however, there can be no assurances that such dependencies will not arise in the future which could adversely impact our operations.

This reliance on a limited number of suppliers, particularly for single-sourced or highly specialized materials, increases our vulnerability to the following:

- Capacity constraints, quality or compliance issues, or insolvency of those suppliers;
- Delays in the qualification or ramp-up of alternative sources; and
- Sudden commercial changes or strategic withdrawal by suppliers.

Although we are working to qualify alternative suppliers, suitable substitutes may not be available or become operational in time to prevent supply interruptions.

The table below sets forth details of purchases from our top one, top five and 10 suppliers for period ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Period/Fiscal	Top One	Top Five	Top 10
Three months ended June 30, 2025			
Amount (₹ million)	358.06	1,024.51	1,497.26
% of total purchases (%)	11.27	32.25	47.14
Fiscal 2025			
Amount (₹ million)	1,286.32	3,649.83	5,392.92
% of total purchases (%)	11.27	31.99	47.26
Fiscal 2024			
Amount (₹ million)	671.99	2,711.32	4,147.15
% of total purchases (%)	7.19	29.00	44.36
Fiscal 2023			
Amount (₹ million)	753.23	2,775.23	4,142.01
% of total purchases (%)	8.44	31.08	44.39

Any prolonged or significant supply issue, whether due to the insolvency of a single-source supplier, logistics failure, non-compliance, strikes, or quality defects, could impact our manufacturing capacity, delay delivery of our products, or compromise product safety or quality. Such disruptions could in turn erode profit margins, strain customer relationships, trigger penalties, or result in the loss of key clients.

While we have not experienced significant or prolonged supply disruptions during the three months ended 30 June 2025, or in Fiscals 2025, 2024, and 2023, there is no guarantee that such issues will not arise in the future or that mitigation plans will always be effective. Any major supply chain disruption could materially and adversely affect our business, operations, financial results, and cash flows.

21. Our exposure to foreign exchange rate volatility and adverse macroeconomic conditions, particularly due to expanded international operations post-acquisition, may negatively affect reported financial results and liquidity.

We conduct a substantial proportion of its business in international markets, with a significant share of revenue and expenses denominated in foreign currencies. As a result, fluctuations in foreign exchange rates such as movements in the Indian Rupee primarily against the US Dollar, Pounds, Euro, Malaysian Ringgit, Singapore Dollar, Philippine Peso, Thai Bhat and other relevant currencies can materially impact revenue, profitability, cash flows, and the carrying value of assets and liabilities.

Major sources of foreign exchange exposure for us include:

- **Export Sales:** Proceeds from sales to overseas markets may be denominated in foreign currencies and are subject to adverse currency movements, potentially reducing Rupee-equivalent revenues and margins when converted.

- **Import Procurement:** Payments for the procurement of specialised raw materials, medical consumables, equipment, or technology licensing may be in foreign currencies, leading to higher Rupee outflows if the domestic currency depreciates.
- **Cross-border Funding and Investments:** Our international borrowing or investing activities may further expose it to translation and transaction risks.

Volatility in foreign exchange rates may result from macroeconomic events, changes in global trade policy, monetary policy actions by central banks, local or international crises, or speculation in currency markets. While we hedge our foreign exchange exposure using derivative instruments or forward contracts, these risk management strategies may not always cover all exposures, may not be available in sufficient amounts, or may entail added costs or counterparty risk.

We have limited exposure to foreign currency risk and outstanding foreign currency exposures are not being hedged against adverse currency fluctuation. The table below sets forth our foreign currency exposure as at June 30, 2025, as at March 31, 2025, as at March 31, 2024 and as at March 31, 2023:

Particulars	Currency	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
		Amount in foreign currency million				Amount in ₹ million			
Receivables									
Trade receivables	USD	0.49	0.67	0.55	1.00	42.20	57.54	45.93	82.50
	EUR	3.02	1.22	2.15	0.60	305.08	112.82	193.60	53.47
	SGD	0.09	-	-	0.02	5.96	-	-	1.09
	GBP	-	-	0.00	-	-	-	0.16	-
	AED	0.38	-	-	-	8.94	-	-	-
Other receivables	EUR	1.60	1.18	0.31	0.00	161.82	109.51	28.30	0.02
	USD	0.00	0.00	0.20	0.20	0.10	0.10	16.44	16.25
Loans	USD	0.03	0.02	0.28	0.52	2.86	1.45	23.71	42.75
Cash and cash equivalents	USD	0.40	0.08	2.03	1.90	34.50	6.72	169.14	155.76
	SGD	0.01	0.03	0.00	0.01	0.43	1.63	0.08	0.56
	EUR	0.00	0.00	0.00	0.00	0.11	0.12	0.07	0.29
	GBP	0.00	0.00	0.00	0.00	0.49	0.46	0.10	0.09
Payables									
Trade payables	USD	4.42	4.33	4.39	5.80	377.85	370.78	366.18	476.65
	JPY	2.05	22.86	17.38	11.00	1.26	16.82	10.10	6.87
	EUR	5.63	4.08	3.02	3.50	563.41	380.16	275.51	312.61
	CHF	0.02	0.08	0.05	0.04	1.59	7.52	4.46	3.95
	SGD	2.38	1.65	1.48	1.14	173.10	106.13	93.41	70.97
	MYR	0.64	0.01	0.30	-	12.68	0.27	5.23	-
	JPY	0.02	0.02	0.02	0.02	-	-	-	-
	GBP	0.00	0.00	0.00	0.00	0.13	0.02	0.46	0.02
Borrowings	USD	21.00	21.00	17.60	18.55	1,794.98	1,798.39	1,466.97	1,523.26
Other payables	USD	0.05	0.05	0.08	0.05	4.26	3.88	6.33	3.71
Buyers credit / FCNR	EUR	4.05	6.90	4.71	5.11	409.04	637.35	423.82	456.96
	USD	-	-	0.43	0.08	-	-	35.73	6.42

For further information, see "*Restated Consolidated Financial Information – Note 35 – Financial instruments – B. Fair value measurements – (1) Market risk – (b) foreign currency risk*" on page 421.

There can be no assurance that we will be able to effectively mitigate all foreign currency risks or that adverse currency movements will not have a material adverse effect on our business, results of operations, cash flows, and financial condition.

22. Operating an integrated, multi-vertical medical technology ("MedTech") platform exposes us to complex operational, strategic, regulatory, and compliance risks that could adversely impact our business, financial condition, and results of operations.

We operate an a diversified MedTech platform spanning two key business segments: cardiovascular and lab solutions, i.e., diagnostics. Our holding structure requires harmonisation of multiple operating systems, internal controls, and compliance

regimes across different regulatory jurisdictions. For example, the product registration and quality requirements for cardiovascular devices in Europe differ substantially from those for laboratory equipment in Southeast Asia or diagnostic testing in India. Furthermore, local regulatory reforms, and changes in policy in the health sector in one vertical can have cumulative effects for resource allocation or risk appetite and risk tolerance across our verticals.

Given our presence in multiple markets globally, we must also continuously monitor and update our business practices to address evolving legal and ethical standards, such as anti-bribery, data privacy, and medical device vigilance rules. Managing these changes requires diversion of management's time and resources specialised compliance resources, and investment in information technology and training.

If we are unable to implement robust, controls and compliance programmes, or if an adverse event in one vertical or jurisdiction (such as a regulatory recall, major litigation, or breach of data privacy) were to occur, it could damage our reputation, financial stability, and stakeholder confidence in our Company. Any failure to manage these complexities could therefore materially and adversely affect our business, financial position, and results of operations.

23. Failure to maintain effective internal controls, financial reporting systems, or timely regulatory disclosures as we increase in size and complexity may expose us to compliance, operational, and reputational risks.

Our acquisition of Everlife has substantially increased our scale, geographic reach, and organisational complexity. This heightened complexity presents challenges in maintaining robust internal controls over financial reporting, ensuring timely and accurate preparation of consolidated accounts, and adhering to regulatory disclosure obligations across multiple jurisdictions.

Differences in accounting policies, ERP or financial systems, or internal control frameworks may result in inconsistencies, errors, or delays as our consolidated reporting and statutory filings are prepared. Without effective and standardised procedures for transaction recording, data sharing, and compliance monitoring, there is an increased risk of undetected fraud, improper recognition of revenue or expenses, and non-compliance with statutory requirements or listing standards.

These risks are further heightened during the integration period, when processes and personnel are in transition, and segregation of duties may be temporarily unclear. If deficiencies or material weaknesses in internal control or reporting processes are not identified and remediated promptly, this could trigger regulatory sanctions, penalties, adverse audit opinions, or loss of stakeholder confidence.

There can be no assurance that we will consistently maintain strong internal controls and reporting systems across all business units and jurisdictions. Although there have been no instances of material weaknesses in internal controls identified during the three months ended June 30, 2025, or in Fiscals 2025, 2024, and 2023, any significant failure in these areas in the future could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

24. Failure to comply with environmental, occupational health, or safety regulations at manufacturing or operational facilities could lead to penalties, shutdowns, or reputational harm and may adversely affect our business and results of operations.

Our manufacturing, assembly, R&D and distribution activities are subject to numerous environmental, health, and safety ("**EHS**") laws and regulations, both in India and internationally. These regulatory frameworks mandate proper handling, storage, and disposal of hazardous substances, emission or discharge limits, workplace safety measures, employee health monitoring, and periodic regulatory inspections or audits. For example, our manufacturing units are subject to licenses under the Factories Act, 1948, obtaining consolidated consent and authorization to operate and to establish issued by relevant pollution control boards, no-objection certificates from relevant fire departments of the state, certification of quality management issued by Procedo International Certification and Zenith Quality Assessors Private Limited.

Non-compliance, whether intentional or inadvertent, may result in:

- Fines, penalties, or adverse orders from regulatory authorities,
- Imposition of conditions, curtailment, or closure of key manufacturing, R&D, or warehouse sites pending rectification,
- Requirements to incur significant unplanned capital or operating expenditures for upgrades or remediation,
- Potential civil or criminal proceedings, and
- Reputational harm if incidents become public or attract media attention.

With operations potentially expanding to new geographies and manufacturing locations post-acquisition, we will be required to manage compliance across a broader spectrum of environmental and safety standards, sometimes in jurisdictions with differing or more stringent enforcement environments.

While there have been no instances of any EHS failures during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that we will not face future EHS compliance failures or incidents. Any material breach or incident may lead to significant financial costs, interruption of operations, or long-term damage to brand reputation, materially and adversely affecting our business, results of operations, cash flows, and financial condition

25. Failure of information technology systems, cyber-attacks, or data breaches, particularly during the integration of IT platforms post-acquisition, could disrupt business operations and expose us to significant reputational and financial harm.

We rely on information technology ("**IT**") systems to manage financial transactions, manufacturing operations, supply chains, regulatory compliance, research and development, and communication with customers, suppliers, and regulators.

The transitional nature of this integration increases the vulnerability to system failures, malware infections, ransomware attacks, unauthorised access, and other forms of cyber-threats. Threat actors may target critical infrastructure, business-sensitive data, or confidential customer and patient information. In addition, system upgrades, data migrations, or cloud transitions may inadvertently result in data corruption, loss, or process interruptions.

A significant cyber security incident or IT system failure could:

- Interrupt manufacturing, distribution, or customer service;
- Cause unauthorised disclosure of sensitive personal, clinical, or proprietary information;
- Require costly notification, remediation, forensic investigation, or regulatory reporting;
- Result in penalties for breach of data protection regulations or contractual commitments; and
- Cause loss of stakeholder trust, reputational damage, and regulatory scrutiny.

While we have not faced any instances of data breaches or cyber-attacks during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, and have implemented various data protection, monitoring, and contingency measures, not all cyber risks can be prevented or fully mitigated. Any critical IT failure or data breach could have a material adverse impact our business continuity, results of operations, cash flows, and financial condition.

26. Risks related to the protection, enforcement, and potential infringement of intellectual property rights could adversely impact our competitiveness, product pipeline, and financial condition.

Our ability to compete effectively in the medical device and healthcare industry depends significantly on its proprietary technologies, trademarks, trade secrets, patents, and other intellectual property (collectively "**IP**").

There can be no assurance that all IP filings will result in granted rights, or that existing patents or trademarks will be upheld as valid or enforceable. We may be unable to adequately protect its products and processes against unauthorised replication or use by competitors, especially in jurisdictions with less rigorous IP enforcement. Furthermore, we may be subject to claims of alleged infringement or misappropriation of third-party IP rights, particularly as the product portfolio expands post-acquisition and we enter new markets.

Defending or enforcing IP rights can involve significant legal costs, management time, and risk of counterclaims. Adverse outcomes in IP litigation or challenges to regulatory exclusivity may lead to:

- Loss of market share due to generic competition;
- Invalidation or restriction of product approvals;
- Forced withdrawal or redesign of products; and
- Limitation in bringing innovations to market.

The table below sets forth details of our IP across jurisdictions as on the date of this Draft Red Herring Prospectus:

Particulars	Details
Number of patents registered	5
Number of patents objected to	-
Pending patents	4
Number of trademarks registered	69
Number of trademarks objected to	11
Pending trademarks	7

There can be no assurance that future IP challenges or disputes will not arise, or that we will always be able to enforce or defend its IP assets successfully. Any significant IP litigation, product withdrawal, or competitive encroachment could adversely affect our business, results of operations, cash flows, and financial condition.

27. ***Negative publicity, adverse market sentiment, or reputational harm including as a result of integration challenges, product issues, or regulatory scrutiny may materially impact our business relationships and financial performance.***

Our reputation for product quality, regulatory compliance, ethical business practices, and customer service is critical to its standing among our customers, healthcare providers, patients, government clients, investors, and partners.

Furthermore, unfavourable social media attention or news coverage even when inaccurate or unsubstantiated may increase the impact of isolated incidents and persist online over time. Adverse changes in stakeholder perception may result in:

- Loss of business from key customers or distributors;
- Higher scrutiny or reluctance by regulators in product approvals or licence renewals;
- Difficulties in retaining or attracting skilled employees and partners; and
- Negative impact on access to external finance, share price, or credit terms.

While we implement policies and crisis management protocols to respond to reputation incidents and there have been no instances of negative publicity during the three months ended June 30, 2025, and Fiscals 2025, 2004 and 2023, however, any serious reputational harm or adverse change in stakeholder sentiment may materially affect our business, results of operations, cash flows, and financial condition.

28. ***Failure to execute our business strategy, respond swiftly to market changes, or adapt to new industry trends may adversely affect our long-term growth and competitive position.***

Our growth strategies include expansion into new geographies, diversification of product offerings, digital acceleration, localized manufacturing, and investment in research and innovation. Successful delivery of this strategy depends on continuous monitoring of market trends, changing customer preferences, emerging clinical evidence, and regulatory developments. For further information, see "*Our Business – Our Growth Strategies*" on page 276.

Any delays, misjudgement, or inability to adapt the business model or product mix in response to evolving industry standards, competitor initiatives, or disruptive technologies may result in loss of market share, missed opportunities for growth, or erosion of our competitive advantage. Integration-related distractions, management bandwidth constraints, or insufficient market intelligence may further hinder strategic responsiveness.

There can be no assurance that we will be able to consistently execute its business plans or rapidly respond to changing industry conditions. Any significant delay or failure in implementing strategy, adjusting to market developments, or innovating in products and services may have a material adverse effect on our business, results of operations, cash flows, and financial condition.

29. ***We are dependent on our Senior Management and Key Managerial Personnel, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition.***

Our ability to compete depends upon our ability to attract, motivate, and retain qualified personnel. For certain businesses, we are also dependent on the continued availability of a large, direct commercial and technical support team, whose retention is particularly challenging given market conditions.

The inputs and experience of members of our Senior Management and Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by us. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. The table below sets forth our employee attrition rate (on a consolidated level) as of / for the periods indicated:

Particulars	As of / For three months ended June 30, 2025	As of / For Fiscal 2025	As of / For Fiscal 2024	As of / For Fiscal 2023
Total number of employees	1,879	1,481	1,398	1,273
Employees resigned	110	349	383	253
Employee Attrition rate (%)[(1)]	5.85	23.57	27.40	19.87
Total Number of KMPs	2	1	1	1
Total Number of KMPs resigned	-	1	1	-
KMP Attrition Rate(%)[(2)]	-	100.0	100.00	-
Total Number of SMPs	9	-	-	-
Total Number of SMPs resigned	-	-	-	-
SMP Attrition Rate	-	-	-	-

Particulars	As of / For three months ended June 30, 2025	As of / For Fiscal 2025	As of / For Fiscal 2024	As of / For Fiscal 2023
(%)[3]				

Notes:

(1) Employee attrition rate is calculated as the percentage of annual attrition of full-time employees in a particular financial year to the number of full-time employees present at the end of the financial year.

(2) KMP attrition rate is calculated as the percentage of Key Managerial Personnel in a particular financial year to the number of Key Managerial Personnel present at the end of the financial year.

(3) SMP attrition rate is calculated the percentage of annual attrition of Senior Management in a particular financial year to the number of Senior Management present at the end of the financial year.

We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows. For information in relation to change in our KMPs during the last three years, see "*Our Management - Changes in Key Managerial Personnel and Senior Management*" on page 349. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

30. Rapid technological change and risk of product obsolescence may require ongoing innovation, investment, or portfolio renewal. Failure to adapt could adversely affect our competitiveness and future growth

The verticals in which we operate including medical devices, clinical diagnostics, cardiovascular products, and scientific laboratory solutions are characterised by frequent technological advancement, evolving clinical standards, and new product introductions by both domestic and international competitors. Maintaining competitiveness and regulatory compliance requires us to actively monitor emerging trends, update or renew its product portfolio, and maintain partnerships with leading suppliers to ensure access to relevant technologies and solutions.

Our ability to sustain market position depends not only on internal research and development, but also on sourcing new products, responding to customer and regulatory requirements, and effectively managing relationships with third-party suppliers. For some products, particularly those provided through distribution partnerships (such as in the diagnostic business), ongoing innovation may involve securing access to next-generation products from existing or new partners rather than developing proprietary technologies. In some cases, our commercial commitments or strategic partnerships may limit immediate adoption of newer technologies.

Any failure to monitor changing clinical evidence, anticipate customer needs, adapt to regulatory changes, or secure access, whether through internal development or supplier collaboration, to differentiated, cost-effective products, may result in loss of market share, diminished pricing power, or exclusion from key customer relationships or tenders. Escalating costs of portfolio renewal or difficulty recovering investment may compress margins and affect capital allocation.

There can be no assurance that new investments or commercial arrangements will consistently provide access to commercially successful or technologically advanced products, or that we will always match the pace of innovation in its markets. Any significant failure to keep up with technological advances or changing customer preferences could have a material adverse effect on our business, results of operations, cash flows, and financial condition. Also see "- *Dependence on successful research and development, including clinical trials and timely launch of new products or technologies exposes us to the risk of delays, failures, or inability to keep pace with market needs, which could adversely affect our growth prospects, competitive position and financial condition*." on page 45.

31. Fluctuations in interest rates may adversely affect our finance costs, liquidity position, and ability to fund future growth.

We finance certain ongoing operations and capital expenditure through borrowings from banks and financial institutions, both in India and overseas. These borrowings are subject to market-driven interest rate fluctuations, with a mix of fixed-rate and floating-rate structures; any rise in prevailing interest rates will increase finance costs, reducing profitability and cash flow.

A significant portion of our outstanding loans are rupee-denominated and linked to Indian benchmark rates (such as MCLR or repo rate) while some foreign currency borrowings, used for international expansion or working capital, may be referenced to LIBOR, SOFR, or equivalent global benchmarks. Changes to any of these rates, or macroeconomic policy shifts in India or abroad, directly affect our interest expenses.

A rise in Indian or international interest rates could increase our aggregate finance costs, especially for floating-rate borrowings or when refinancing existing loans. Interest rate movements may also affect competitive positioning, available liquidity, and flexibility to invest in future growth.

There can be no assurance that interest rates in India or abroad will remain favourable. Any material increase could adversely

affect our business, results of operations, cash flows, and financial condition.

32. Restrictions on cross-border cash management, fund repatriation, or compliance with foreign exchange regulations may impact our liquidity, working capital, and ability to return profits from international operations.

With an increasing share of revenues, borrowings, and expenditures outside India, we are exposed to potential restrictions and compliance burdens relating to cross-border cash flows. Transfers of funds whether for repayment of overseas loans, payment of supplier invoices, distribution of profits, or support of Indian operations may be subject to regulatory approvals, currency controls, withholding taxes, or banking process delays imposed by authorities in India or other countries where we operate. Key risk considerations include:

- Limitations under Indian Foreign Exchange Management Act or equivalent foreign regulations on the movement of capital or dividend/interest payments;
- Approval and documentation requirements for external commercial borrowings or repatriation of sales proceeds;
- Foreign jurisdiction rules that may limit or delay remittance of profits; and
- Increased exposure to changes in cross-border tax treaties, penalties for delayed or non-compliant transfers, and double taxation.

Any significant prohibition or delay in the movement of funds across geographies could affect our ability to:

- Repay debt or service interest on schedule,
- Meet working capital or operating requirements in different jurisdictions,
- Invest in new projects or expansion plans,
- Return profits to shareholders or to the parent company in India.

There can be no assurance that we will not experience future restrictions or delays relating to cross-border cash flows. Any material constraint or cost arising from such regulations may have a negative impact on our business, results of operations, cash flows, and financial condition.

33. Inefficient working capital management, delays in customer payments, or cash flow mismatches may restrict our liquidity and our ability to fund operations or growth.

Our business model, which includes large-volume sales to hospitals, healthcare institutions, and government institutions, private institutions and dealers as well as significant procurement of inventory, requires careful management of inventory, receivables, and payables. Therefore, our business requires significant amount of working capital. As we grow and operates across more jurisdictions, efficient cash flow management becomes increasingly complex and important. Key risks include:

- Delays or defaults in payment from public hospitals, institutional customers, overseas distributors and sub-distributors;
- Slowdown in receivables turnover or increasing days sales outstanding due to customer processes, billing disputes, or adverse market conditions;
- Inventory build-up due to demand fluctuations, integration inefficiencies, procurement miscalculations, or supply chain disruptions; and
- Outflows exceeding inflows in short periods particularly when large capital or integration expenses coincide with slow collections.

These can lead to increased overdraft or short-term borrowing requirements, higher finance costs, or in some instances, disruptions to procurement, or production. The table below summarises key working capital metrics as at the dates indicated:

Particulars	As of June 30, 2025^	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Days sales outstanding ("**DSO**")[(1)]	129	102	115	107
Inventory turnover days (number of days) [(2)]	83	61	70	67
Net working capital (₹ million) [(3)]	8,216.12	6,474.85	5,993.33	4,755.65

^The increase in days sales outstanding, inventory turnover days, and net working capital as of June 30, 2025 primarily reflects the consolidation of working capital balances from Recent Acquisitions. As the financial performance of these acquirees is not fully reflected in prior period results, the working capital metrics for the current period appear elevated.

Notes:

(1) DSO is calculated as trade Receivables at the end of the period divided by revenue from operations and multiplied by 365 for Fiscal 2025, 2024 and 2023 and multiplied by 90 for 3 months period ended June 30, 2025.

(2) Inventory turnover days is calculated Inventories at the end of the period divided by revenue from operations and multiplied by 365 for Fiscals 2025, 2024 and 2023 and multiplied by 90 for 3 months period ended June 30, 2025.

(3) Net working capital is calculated as Sum of trade receivables, inventories reduced by trade payables.

The table sets forth details of our current borrowings as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current borrowings (₹ million)	3,037.48[(1)]	12,380.08[(1)]	4,106.86	2,742.65

(1) Includes promissory notes of ₹ 155.50 million as at June 30, 2025 and ₹ 7,923.55 million as at March 31, 2025, respectively.

There can be no assurance our cash flow and working capital management will be free from disruption. Any material mismatch in cash inflows and outflows, or slow collections, may adversely affect our business, results of operations, cash flows, and financial condition.

34. The presence of counterfeit, grey market, or parallel import products may undermine our brand reputation, erode market share, and expose us to quality and liability risks.

Our medical device products may be susceptible to counterfeiting, unauthorised parallel importation, or unregulated grey market sales in India and other jurisdictions. Counterfeit or unauthorised products may not meet our specifications, quality, or safety standards, yet could be represented as our genuine products.

Key risks arising from counterfeit and grey market activity include:

- Patient or customer harm from substandard, expired, or adulterated products bearing our brand;
- Negative publicity, loss of trust among healthcare professionals and patients, or regulatory investigation in the event of adverse outcomes;
- Loss of legitimate sales and market share due to price undercutting by grey market or unauthorised products; and
- Increased legal, enforcement, or compliance costs to pursue counterfeiters and protect the our intellectual property rights.

Efforts to curb counterfeit and parallel import activity may include enhanced product security features, digital tracking, cooperation with authorities, and legal actions but these are not always successful, especially in countries with weak enforcement or fragmented distribution channels.

There can be no assurance that all counterfeiting or grey market risks can be detected or eliminated. Although such cases are not typically common, we have faced such instances in the past. For example, there was one known instance in the Philippines where, following a change in distributor by a supplier, the previous distributor managed to parallel import certain products before the supplier intervened. While the supplier addressed the issue, we were not able to determine the value of the affected parallel imports.

Any significant increase in the presence of unauthorized, counterfeit, or parallel-imported products in the market could nevertheless affect our business, reputation, results of operations, cash flows, and financial condition.

35. Non-compliance with anti-bribery, anti-corruption, or ethical business conduct laws across various jurisdictions may expose us to penalties, regulatory scrutiny, and reputational harm.

We operate in multiple jurisdictions, including India and various international markets, each of which may have different and stringent anti-bribery, anti-corruption, and ethical business conduct laws and enforcement measures such as the Prevention of Corruption Act, 1988 (India), the Foreign Corrupt Practices Act, 1977 (United States) (FCPA), and the Bribery Act, 2010 (United Kingdom). The healthcare sector in particular is vulnerable to regulatory and enforcement scrutiny due to its close interaction with public healthcare bodies, procurement agencies, distributors, and healthcare professionals.

Key risks include:

- Unintentional breaches by employees, agents, or distributors while soliciting, negotiating, or fulfilling government or private contracts;
- Inadequate due diligence or controls over third-party representatives, especially in high-risk or emerging markets;
- Requests for improper payments, facilitation fees, or gifts to influence business outcomes; and
- Lack of timely detection or reporting of potential compliance violations.

Any proven or alleged violation may result in investigation, prosecution, civil or criminal penalties, blacklisting from government contracts, or exclusion from certain markets. Even allegations or investigations, whether substantiated or not, may cause significant reputational damage, affect our ability to win tenders, or result in the loss of key business relationships. For example, during Fiscal 2025, a customer in Southeast Asia was added to a sanctions list in relation to its dealings with a restricted country. Following the imposition of these sanctions, we proactively notified the customer and ceased business engagements in compliance with applicable regulations. This led to the discontinuation of an ongoing relationship, in addition to the loss of prospective project opportunities in future years.

Any material compliance breach could have a significant adverse effect on our business, results of operations, cash flows, and financial condition.

36. Non-compliance with export controls, international sanctions, or changes in global trade regulations may restrict our access to certain markets and expose us to legal and reputational risks.

Our products are exported to and sold in multiple international jurisdictions. Many of these jurisdictions enforce export control regulations, restrict the transfer of sensitive technologies or medical supplies, and periodically impose economic sanctions or embargoes on targeted countries or entities.

Notably, our cardiovascular business includes a technology transfer partnership with a counterparty in Russia and a distributor relationship in Yemen. Both jurisdictions have in recent years faced international scrutiny, and are subject to evolving global sanctions regimes, including designations by authorities.

Key risks arise from:

- Failure to secure required export licenses, dual-use authorisations, or regulatory clearances for overseas shipments;
- Inadvertent or undisclosed business with persons, companies, or countries that are subject to international or national sanctions (for example, OFAC, EU, or Indian Ministry of Commerce lists);
- Rapid changes in global geopolitical climate or trade policy that result in sudden restrictions or new compliance requirements; and
- Increased regulatory investigations, seizure of shipments, customs delays, or revocation of market access.

A breach, whether due to intentional activity or gaps in our compliance protocols, could result in severe regulatory consequences, including substantial fines, loss of export privileges, or criminal penalties. Even the commencement of an investigation, or adverse publicity arising from suspected violations, particularly those relating to sanctions on Russia and Yemen could harm our reputation with global customers, regulatory agencies, and business partners.

Any material breach, regulatory action, or disruption in technology transfer or distribution arrangements in sanctioned or high-risk markets could adversely affect our cardiovascular business and, more broadly, our Company's results of operations, cash flows, and financial condition.

37. Concentration of manufacturing operations in Dehradun, India, and select international manufacturing presence in the Netherlands and Germany may expose us to operational, regulatory, and supply chain risks.

We operate three manufacturing facilities in Dehradun, India, and one facility each in Chennai (India), the Netherlands, and Germany. This geographic concentration, particularly in Dehradun, combined with reliance on key domestic and international production sites, exposes us to several risks that may disrupt manufacturing continuity or impact product supply.

Key risks include:

- ***Localised disruptions*:** Natural disasters (such as floods, earthquakes, or landslides), fires, labour unrest, political instability, public health events, or utility outages affecting Dehradun, Chennai, or the European sites could lead to plant shutdowns, production delays, or damage to inventory and equipment.
- ***Regulatory or compliance issues*:** Increased regulatory scrutiny, safety violations, or changes in local industrial, environmental, or health and safety laws in India or Europe could result in temporary or permanent suspension of operations or require costly upgrades.
- ***Supply chain and logistics risk*:** Facilities that rely on specific suppliers, imported equipment, or cross-border movement of materials may face logistical bottlenecks, customs delays, or import/export restrictions, especially in international locations.
- ***Operational complexity*:** Managing facilities across diverse jurisdictions (including regulatory, language, workforce, and cultural factors) increases the risk of coordination gaps, inefficiencies, or inconsistent standards.
- ***Loss or damage at one facility*:** A major incident, such as fire, explosion, or structural failure at any key facility (especially in Dehradun, which houses multiple plants) could substantially disrupt the our total output and lead to significant financial loss.

While there have been no such instances of local disruptions, regulatory or compliance issues, supply chain issues or loss or damage at our manufacturing facilities at Dehradun, India during the three month period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2024, however, we cannot assure you that we will not face these instances in future which could materially and adversely impact our business, results of operations and financial condition.

Furthermore, while we maintain business continuity, safety, and risk mitigation plans for each manufacturing site, there can be no assurance that all such risks will be prevented or that alternate capacity can be quickly mobilised if a site becomes inoperable.

Any significant disruption, regulatory issue, or loss of output at one or more facilities may materially and adversely affect our business, results of operations, cash flows, and financial condition.

38. Information relating to annual installed capacity, annual average available capacity, actual production, and capacity utilisation of our manufacturing facilities in Dehradun, Chennai, Netherlands and Germany included in this Draft Red Herring Prospectus is based on various assumptions and estimates. Undue reliance on such capacity information or historical capacity utilisation data is not advised.

The data relating to annual installed capacity, annual average available capacity, actual production, and capacity utilisation of our manufacturing facilities provided in this Draft Red Herring Prospectus have been derived from management assumptions and estimates, which have been reviewed by the Independent Chartered Engineer engaged for the purpose of capacity certification. Installed capacity has been calculated based on the capability of machinery that was installed and commissioned as at the period end for each facility. The respective calculations are generally based on standard operating parameters, which may include assumptions regarding number of working days in a year, numbers of days in a month, number of shifts in day, number of hours, scheduled preventive maintenance days of hours, scheduled preventive maintenance days . Any variations in these input assumptions, changes in workforce, revisions to maintenance routines, or operational adjustments may significantly affect actual production output and utilisation rates, causing deviations from stated installed and available capacities.

Our manufacturing operations span multiple geographies and cover a range of highly specialised and customised product lines across the laboratory, cardiovascular, and interventional businesses including bare metal stents, drug-eluting stents, DES balloons, crimped catheter, vascular accessories, PTCA catheters, Line Immunoassay Strip Processor, Immunofluorescence Slide Processor, ESR Instruments, Chemiluminescence Immunoassay Analyzer and Haematology Cell Counter and other medical devices, as well as diagnostic instruments and laboratory technologies. Each product category is subject to differing manufacturing cycle times, regulatory requirements, and levels of production complexity, which may result in material fluctuations in actual production and capacity utilisation from year to year or facility to facility. For example, actual output may be lower during periods where our production mix comprises larger orders with high customisation, sophisticated designs, or increased regulatory validation steps, as compared to standardised product runs.

Capacity utilisation rates, therefore, should not be regarded as directly comparable across periods or products. The figures disclosed also reflect, to varying degrees, operational factors such as the number of shifts, working days, resource availability, breakdowns, machine upgrades, and installation or commissioning activities.

Further, capacity, available capacity, and production data should not be used in isolation or as indicators of future results. While every effort is made to ensure the accuracy of internal records and associated explanations provided by the company, actual results may be affected by a range of unforeseen events, changing market conditions, customer-specific requirements, regulatory actions, or supply chain constraints.

Consequently, reliance on the capacity or historical capacity utilisation information provided in this Draft Red Herring Prospectus, without considering the underlying assumptions, operational factors, and inherent limitations, may not present an accurate indication of the company's operational efficiency or production potential.

For further detail on our manufacturing capacity and utilisation, please refer to "*Our Business – Our Business Operations – Manufacturing Facilities – Installed Capacity, Actual Capacity and Capacity Utilisation*" on page 286.

39. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.

Our profitability relies on our effective utilization of existing manufacturing capacity. Fluctuations in demand for our products may compromise our ability to accurately forecast future customer needs, potentially disrupting production scheduling and leading to overproduction and inefficient use of manufacturing capacity for specific products. If we fail to utilize our manufacturing facilities' capacity adequately and face under-utilization, it could materially impact our business operations, financial condition, and cash flows. The table below sets forth details of the capacity utilization across our manufacturing facilities for the respective period / Fiscals:

Details of Manufacturing Facility	Capacity Utilization For the three months ended June 30, 2025 (%)	Capacity Utilization For Fiscal 2025 (%)	Capacity Utilization For Fiscal 2024 (%)	Capacity Utilization For Fiscal 2024 (%)
Dehradun – Unit I (Bare metal stents – BMS CC/SS)	86.22	98.94	89.78	81.11
Dehradun – Unit II (PTCA/Crimped Catheter – Total)	84.02	57.62	53.17	NA

Details of Manufacturing Facility	Capacity Utilization For the three months ended June 30, 2025 (%)	Capacity Utilization For Fiscal 2025 (%)	Capacity Utilization For Fiscal 2024 (%)	Capacity Utilization For Fiscal 2024 (%)
Dehradun – Unit III (Drug eluting stents)	91.11	97.86	96.16	86.97
Dehradun – Unit III (Vascular accessories)	96.27	97.25	91.64	95.48
Chennai – Line Immunoassay strip processor	27.27	74.09	52.73	50.91
Chennai – Immunofluorescence slide processor	41.67	18.75	29.17	45.83
Chennai – ESR instrument	18.33	–	–	–
Chennai – Chemiluminescence immunoassay analyser	16.67	–	–	–
Chennai – 3 Part haematology cell counter	60.00	–	–	–
Germany – Drug eluting stents (DES CC, Total)	65.96	39.37[(1)]	96.15	102.72
Netherlands – DCB/PTCA (Total)	88.73	56.64	68.38	89.69

As certified by Ocean Tech Engineering Consultancy Services, independent chartered engineer pursuant to their certificate dated October 9, 2025.
Note:

(1) From October 2024 to February 2025, Translumina GmbH's CE Certification was temporarily suspended by its notified body, PCBC, for a period of five months. For further information, see " - We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals for operating our business. Any delay or failure in obtaining, renewing, or maintaining key regulatory approvals, certifications, or licenses in India or international markets may restrict our ability to market and sell our products, which could materially and adversely affect our revenues and operations." on page 37.

Accordingly, under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. For further information, see "*Our Business – Our Business Operations – Manufacturing Facilities – Installed Capacity, Actual Capacity and Capacity Utilization*" on page 286.

40. Our Company, Subsidiaries, Directors, Promoter, KMPs and members of the Senior Management are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Certain legal proceedings involving our Company and Subsidiaries of our Company, are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, KMPs and members of Senior Management, as disclosed in *"Outstanding Litigation and Material Developments"* on page 519, in terms of the SEBI ICDR Regulations is provided below:

Category of individual/ entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)[*]
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	6	Nil	NA	Nil	Nil[#@]
Subsidiaries						
By our Subsidiaries	5	NA	NA	NA	Nil	19.75
Against our Subsidiaries	Nil	9	2^	NA	Nil	174.61[#@^]
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	1^	Nil	Nil	150.91^
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						

Category of individual/ entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
By the Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By the Senior Management	Nil	NA	NA	NA	NA	Nil
Against the Senior Management	Nil	NA	1^	NA	NA	150.91^

** To the extent quantifiable.*

@ In relation to tax proceedings, the above table does not include ongoing routine proceedings and examinations for which final demand order has not been issued by the respective revenue authorities.The aggregate amount involved in tax proceedings is based on the final demand letter/order from the respective revenue authorities. Further, the amount includes interest and penalty wherever determined by the respective revenue authority.

 # In relation to the amount involved in tax proceedings, wherever the additions made by the relevant authorities has resulted in reduction of the losses claimed in the return of income, the amount involved has been mentioned as NIL.

^Includes one regulatory proceeding involving Translumina Therapeutics Private Limited, Gurmit Singh Chugh and Kewal Krishan for an aggregate amount of ₹150.91 million, which has been fully paid as on the date of this Draft Red Herring Prospectus, and for which a closure report is awaited.

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

For further details, see *"Outstanding Litigation and Material Developments"* on page 519. We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings.

Further, our Individual Promoters and Non-Executive Directors, Gurmit Singh Chugh and Punita Sharma, have in the past, been disqualified from being directors due to the non-filing of financial statements of Advance Therapeutics Private Limited *(now known as Advance Therapeutics LLP)*, a company in which Gurmit Singh Chugh and Punita Sharma were directors. As on the date of this Draft Red Herring Prospectus, such disqualification has been removed. Any such proceedings or regulatory actions if initiated against Directors, KMPs, and Promoters in the future may require us to restructure our board which may adversely affect our operations.

41. Our inability to realize anticipated synergies, operational efficiencies, or strategic benefits from business integration as a unified MedTech platform could adversely affect our business, results of operations, cash flows, and financial condition.

We expect that integrating our various businesses as a unified MedTech platform will generate important synergies and operational benefits. These anticipated advantages include cost reductions through centralised procurement, cross-utilisation of resources, streamlined back-office processes, and expanded product offerings through coordinated marketing and sales channels. For further information in relation to growth strategies as an integrated MedTech platform, please "*Our Business – Our Growth Strategies*" on page 276.

However, the realisation of these benefits depends on successful integration of diverse operational systems, IT platforms, and the harmonisation of varied corporate cultures. For example, aligning procurement for key raw materials or consolidating logistics networks requires significant system upgrades and cooperation across teams that may have worked independently for years. Resistance to change, differences in local corporate cultures, or the underestimation of harmonisation costs could slow the integration process. Unexpected disruptions during the integration, such as delayed system cutovers or temporary declines in customer service levels, may harm established client relationships and damage our reputation.

The table below sets forth details of our segment wise revenue for the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023

Segment	Period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)
Lab solutions segment	3,227.45	66.51	12,412.48	65.24	9,911.54	63.81	8,785.53	65.17
Cardiovascular	1,625.09	33.49	6,612.18	34.76	5,622.28	36.19	4,695.51	34.83

Segment	Period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)
segment								
Total	**4,852.54**	**100.00**	**19,024.66**	**100.00**	**15,533.82**	**100.00**	**13,481.04**	**100.00**

While we have not witnessed any issues related to anticipated synergies or operational inefficiency during the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that the expected synergies will materialise as planned. Should such benefits not arise, or disruptions occur, our business, results of operations, cash flows, and financial condition may be materially and adversely affected.

42. In the past, there have been certain procedural and technical non-compliances under the FEMA regulations in relation to indirect foreign investment reporting and downstream investment compliance requirements. Our Company has filed a compounding application with the RBI to regularize such non-compliances, which is currently pending as at the date of this Draft Red Herring Prospectus.

In the past, there have been certain non-compliances with the FEMA regulations in relation to indirect foreign investment reporting and downstream investment compliance requirements arising from our investment in our subsidiary, Translumina Therapeutics Private Limited (formerly Translumina Therapeutics LLP) ("**Translumina**"). Our Company has filed a compounding application with the RBI under Section 15(1) of the FEMA read with the Foreign Exchange (Compounding Proceedings) Rules, 2024 to compound these procedural and technical non-compliances, which are compoundable in nature, details of which are listed below:

(a) Indirect foreign investment reporting non-compliance

Our Company had acquired 100% partnership interest in Translumina Therapeutics LLP for ₹101,000 (in absolute amount) on April 10, 2019, when our Company was an Indian owned and controlled company. Subsequently, on May 10, 2019, our Company became a foreign owned and controlled company under the relevant provisions of FEMA, pursuant to foreign direct investment received from one of our promoters, Evercure Holdings Pte. Ltd, in consideration for transfer of 495,635 Equity Shares each by Gurmit Singh Chugh and Punita Sharma to Evercure Holdings Pte. Ltd, (representing 60% of the total equity share capital of our Company). Consequently, our entire investment of ₹101,000 in Translumina was reclassified as indirect foreign investment with effect from May 10, 2019. Post this reclassification, our Company made additional nominal contributions of ₹1 (absolute amount) on May 17, 2019 and ₹2 (absolute amount) on March 20, 2024, respectively to appoint nominee partners in Translumina, bringing the total indirect foreign investment to ₹101,003 (in absolute amount).

Our Company has been asked to report this reclassified indirect foreign investment and subsequent nominal contributions under the then prevailing Regulation 13.1(11) of RBI Notification No. FEMA 20(R)/2017-RB (currently, Regulation 4(11) of RBI Notification No. FEMA 395/2019-RB dated October 17, 2019). However, due to the absence of explicit clarity under the applicable regulations regarding retrospective treatment and reporting of reclassified indirect foreign investments, our Company did not undertake the Form DI reporting and DPIIT intimation within the prescribed timelines. The delay in reporting exceeded three years from the due date, constituting an inadvertent non-compliance under FEMA regulations.

(b) Annual Statutory Auditor Certificate Non-compliance

As per Rule 23(6) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("**NDI Rules**"), our Company, being a foreign owned and controlled company, was required to obtain annual certificates from its statutory auditor confirming compliance with downstream investment provisions and disclose the same in the directors' report in the annual report of our Company. However, due to the absence of explicit clarity, our Company failed to obtain such certificates and make the required disclosures in the directors' report for the Financial Years 2019-20, 2020-21, 2021-22, 2022-23, and 2023-24, constituting a non-compliance of the NDI Rules.

Our Company has undertaken remedial actions, including filing of required DI forms and DPIIT intimation with the authorized dealer bank, and has obtained the statutory auditor's certificate for FY 2024-25. The authorized dealer bank has approved of these filings, subject to our Company filing the compounding application with the RBI to regularize reporting delays.

Further, our Company has suo moto filed the compounding application dated September 26, 2025 with the RBI to regularise these non-compliances. As on the date of this Draft Red Herring Prospectus, the application is pending with the RBI. As a process, the RBI shall review the application and levy a monetary penalty based on the amount and period involved in contravention and as per the penalty computation matrix prescribed under the Foreign Exchange (Compounding Proceedings) Rules, 2024 read with the directions issued thereunder.

While we have made a provision of ₹0.06 million, in our restated consolidated financial statements for potential penalties or

compounding fees based on management estimates, we cannot assure you that such amounts will be reasonable. This is since the actual penalty shall be determined at the sole discretion of the RBI, considering the facts and circumstances of the case, and may therefore vary. In any event, the FEMA stipulates that the compounding penalty amount shall not exceed 3 (three) times the sum involved in the contravention.

43. We are subject to certain conditions and restrictions in terms of our financing arrangements. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and results of operations.

We are subject to certain conditions and restrictions in terms of our financing arrangements, which restrict our ability to conduct our business and operations in the manner we desire. Our financing agreements contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including altering our capital structure and change in shareholding of our Company and our Subsidiaries (as applicable), change in ownership or control of our Company or our Subsidiaries, change in our constitutional documents, change in the management set up of our Company and our Subsidiaries, as applicable, including key managerial personnel, and making any pre-payment of principal amounts due under the facilities. As on date of this Draft Red Herring Prospectus, we have obtained necessary consents from, and made necessary intimations to, our lenders as required under our loan documentation, for undertaking the Offer and related actions. There was a rescheduling of loan repayment arrangements for a subsidiary, involving outstanding term loans in the form of promissory notes amounting to PHP 90.00 million. The rescheduling covered a duration of 90 days, with the outstanding amount of PHP 90.00 million as of the reporting date two days prior to the issuance of this certificate.

Furthermore, our borrowings are typically secured by a first and exclusive charge by way of hypothecation on current assets stock, fixed deposits, book debts both present and future, including loan receivables, moveable fixed assets, immoveable assets and corporate guarantee.

The table below sets for the details of our total current and non-current borrowings as at the relevant periods:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in million)			
Non-current borrowings (A)	4,896.70	4,914.50	4,024.17	2,822.70
Current borrowings (B)	3,037.48[(1)]	12,380.08[(1)]	4,106.86	2,742.65
Total borrowings (C)	**7,934.18**	**17,294.58**	**8,131.03**	**5,565.35**

(1) Includes promissory notes of ₹ 155.50 million as at June 30, 2025 and ₹ 7,923.55 million as at March 31, 2025, respectively.

For details, see "*Financial Indebtedness*" on page 517.

Should we be unable to secure sufficient financing or refinance our existing borrowings promptly and on commercially favourable terms, we may need to defer discretionary capital investments, introduce cost-control measures, postpone or scale back future recruitment, or moderate the pace of new loan originations relative to current levels. There is no guarantee that we will be able to access adequate external funding to support our planned business expansion. Any delay or inability to obtain such capital could necessitate a reduction in loan disbursements or impose constraints on our operations, thereby adversely affecting our ability to execute our strategic goals and impacting our business, operating results and financial condition.

44. Our Statutory Auditor have included certain emphasis of matters in their auditors report on our audited consolidated financial statements for the three months ended June 30, 2025 and Fiscals 2025,2 024 and 2023. There can be no assurance that going forward such emphasis or any similar observations will not be included by our statutory auditors in their audit reports, which could have an adverse impact on our reputation.

For the year ended March 31, 2023, our previous statutory auditors included an emphasis of matter in their auditors report on our audited consolidated financial statements for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, which are as follows:

For the three-months period ended June 30, 2025:

"*We draw attention to Note XX to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management solely for the preparation of Restated Consolidated Financial Statements of the Group and its associates for the three-month period ended 30 June 2025, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Delhi and Haryana at New Delhi, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our*

report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

For the years ended 31 March 2025, 31 March 2024 and 31 March 2023:

"*We draw attention to Note XX to the accompanying Special Purpose Combined Financial Statements which describes the basis of its preparation. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the preparation of Restated Consolidated Financial Information of the Holding Company for the years ended 31 March, 2025, 31 March 2024 and 31 March 2023 for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (DRHP, RHP and Prospectus collectively referred to as the 'Offer documents') to be filled by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Delhi and Haryana at New Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offer ('IPO') of equity shares of the Company and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.*"

Although the auditors' opinion was not modified in respect of this matter, there can be no assurance that future audit reports will not include similar emphasis of matter paragraphs or other observations. Any such emphasis or observations by our statutory auditors could adversely impact the perception of our financial statements and harm our reputation.

45. Our Statutory Auditors have included observations in our Restated Consolidated Financial Information, which do not require any adjustments in the Restated Consolidated Financial Information. We cannot assure you that similar observations will not made going forward which may adversely impact our business and reputation.

Our Statutory Auditors have included certain factual observations under the Companies (Auditors' Report) Order, 2020, in the Audit Reports forming part of our Restated Consolidated Financial Information, pertaining to our Company and certain of our Subsidiaries. These observations include, among others, delays in payment of statutory dues, cash losses, absence of physical verification of plant and machinery, mismatches between amount pertaining to book debt, inventory and trade payable amount reported in quarterly statements to banks and those recorded in the books of account, and audit trail-related observations. These findings are based on factual assessments and did not necessitate any adjustments to our Restated Consolidated Financial Information. However, there can be no assurance that similar observations will not be made in future audits, which may adversely affect our business operations and reputation.

46. Limited credit ratings across may restrict access to cost-effective financing and affect relationships with lenders and counterparties, potentially impacting liquidity, growth, and financial condition.

As of the date of this Draft Red Herring Prospectus, neither our Company nor any of our Subsidiaries other than CPC Diagnostics Private Limited ("**CPC Diagnostics**"), whose credit ratio was reaffirmed as [ICRA]BBB+ (Stable) by ICRA for long term fund based cash credit, term loan, overdraft facilities and [ICRA] A2 credit ratings for short term facilities pursuant to credit rating dated March 28, 2025, has obtained a credit rating from any recognised rating agency, either in India or abroad.

This limited credit rating coverage may affect our ability to access debt capital markets or to secure loans on competitive terms, particularly with those lenders, institutional investors, or counterparties who require or prefer engagement with rated entities. While CPC Diagnostics credit rating may benefit its ability to raise capital independently, our Company and other Subsidiaries may encounter greater challenges in this area.

In the absence of broader credit ratings, potential lenders or counterparties may perceive us as presenting higher credit risk compared to similarly placed, rated competitors. This may result in:

- Limited access to certain pools of capital, especially from banks, mutual funds, or international investors that consider credit ratings a prerequisite in their lending or investment decisions;
- Higher costs of borrowing due to perceived credit risk, or the imposition of more restrictive terms and conditions, including requirements for higher security, collateralisation, and tighter financial covenants; and
- Potential difficulties in negotiating, syndicating, or refinancing large-scale or long-term financing arrangements, or securing non-bank facilities on attractive terms.

Should we seek additional credit ratings in the future, there is no assurance of the rating category assigned, nor that the rating process itself will not reveal risks that could further affect our access to competitively priced capital. Any of these outcomes

could adversely affect our liquidity, our ability to fund growth or capital expenditure, and ultimately our results of operations and financial condition.

47. Certain of our Subsidiaries have incurred restated losses for the period/year during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023. Recurring losses across certain Subsidiaries may impact our profitability, access to financing, and overall financial stability.

During the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, certain of our Subsidiaries have incurred loss for the period / year as indicated in the table below based on their respective audited financial statements:

(₹ million)

Name of the entity	Period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Translumina Therapeutics Private Limited[(1)]	14.99	(48.77)	-	-
Transvalve Health Private Limited	(1.97)	(1.01)	(0.88)	(0.85)
Translumina GmbH	(21.34)	(37.57)	(261.95)	(165.65)
Artic GmbH	(0.78)	(2.18)	(2.60)	1.97
Blue Medical Devices B.V.[(2)]	38.90	80.32	(17.78)	-
Translumina Medical Devices Trading L.L.C[(3)]	(17.67)	(7.88)	-	-
Everlife Holdings Pte. Ltd.	(38.34)	(222.41)	(301.78)	487.79
Everlife Philippines Holdings Inc.	(9.08)	(34.48)	58.50	(9.74)
Chemoresources Sdn. Bhd.	(0.63)	(7.35)	(4.83)	(4.40)
Chemoscience (Malaysia) Sdn. Bhd.	(0.08)	0.21	(0.27)	(0.21)
PT Chemoscience Indonesia	(2.11)	5.40	11.91	6.17
Research Instruments Sdn. Bhd.	13.73	28.29	27.60	(1.57)
Nevolution Engineering Sdn Bhd.[(4)]	(0.03)	-	-	-
Bio-Rev Pte. Ltd	0.03	(1.00)	(0.89)	1.14
Chemoresearch Sdn. Bhd.	-	-	(0.58)	0.12
Jeev Diagnostics Private Limited[(5)]	-	-	(13.26)	-
Biostone Holdings Pte. Ltd. [(6)]	-	-	(5.80)	(1.30)

Notes:

(1) Converted from Translumina Therapeutics LLP on January 25, 2025.
(2) Our subsidiary with effect from June 16, 2023, and accordingly Fiscal 2023 details are not included.
(3) Incorporated with effect from April 24, 2024.
(4) Our subsidiary with effect from June 24, 2025, and accordingly Fiscals 2025, 2024 and 2023 details are not included.
(5) Our subsidiary with effect from February 1, 2024 to March 31, 2024.
(6) Subsidiary until January 15, 2024

The continued underperformance of these Subsidiaries may limit strategic flexibility, delay execution of business plans and adversely affect our reputation among stakeholders. While management remains focused on ongoing reviews and performance improvement initiatives, there can be no assurance that loss-making Subsidiaries will return to profitability or that losses will not adversely affect our results of operations, cash flows, or financial condition.

48. We may face labour disruptions or employee misconduct that could adversely affect our business, prospects, results of operations, cash flows and financial condition.

Disruptions in labour, such as strikes, increased wage demands, or disputes with our personnel, as well as instances of employee misconduct, may occur. Any unrest directed towards us or our management could, whether directly or indirectly, disrupt or restrict our daily operations, increase our wage and benefit obligations, and, if left unresolved, potentially lead to operational interruptions. Such activities are inherently unpredictable and beyond our control. If they arise, they could negatively impact our business, operational outcomes, and financial health.

Additionally, employee misconduct may include entering into transactions outside of approved limits, exposing us to unacceptable risks, or hiding unauthorised or illegal activities. Misconduct could also involve misuse or disclosure of confidential information, instances of sexual harassment, or other offences. These actions could trigger regulatory penalties and cause significant reputational or financial harm to our Company.

During the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, we did not encounter any labour disruptions, disputes, or misconduct that had a material adverse effect on our business or operations. However, in Thailand, an employee was found to have falsified delivery documents and taken stocks without authorisation; that individual has since been dismissed. We are currently pursuing recovery of written-off amounts from the former employee. While we have addressed this incident, we cannot guarantee that similar incidents will not occur in future. Our employees may engage in work stoppages or other industrial actions, or we may face future disruptions resulting from workforce disputes, complaints, or related issues.

As at the date of this Draft Red Herring Prospectus, neither our Company nor any of our Subsidiaries have a labour union. Nonetheless, we cannot assure that unionisation will not take place in future. Should our employees choose to unionise, managing flexible labour practices could become challenging, potentially leading to higher labour expenses and/or reduced

productivity, which may negatively affect our business, results of operations, cash flows and financial condition.

49. Our Registered Office, our Corporate Office, manufacturing facilities and all of our offices are operated on leased premises and our inability to renew such lease agreement may adversely affect our business, results of operations and financial condition.

Our registered office located at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi 110 060 Delhi, India which is leased for a term of ten years beginning May 7, 2019 from our Individual Promoters, Gurmit Singh Chugh, and Punita Sharma. We also maintain offices, warehouses, and manufacturing or research facilities in multiple jurisdictions, including Malaysia, Singapore, India, Germany, the United Arab Emirates, and the Netherlands. These premises support a variety of business operations such as corporate offices, manufacturing plants, warehouses, and laboratories. Lease terms for these properties typically range from one to 90 years, depending on the nature and location of the facility.

While we have not faced major issues renewing the leases of our offices or branches during the three months ended June 30, 2025, or Fiscals 2025, 2024 and 2023, in the event that the existing leases for our offices or manufacturing facilities are terminated or not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Furthermore, any regulatory non-compliance by the landlord or adverse development relating to the landlord's title or ownership rights to such properties, including as a result of any non-compliance by the landlord, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such developments. For further information see "*Our Business - Properties*" on page 296.

50. We engage contract labour for carrying out manufacturing and supply chain functions of our business operations.

We engage independent contractors through whom we engage contract labour for performance of certain manufacturing and supply chain 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. While the Contract Labour (Regulation and Abolition) Act, 1970 does not require us to retain contract labourers as our employees, the Indian courts on a case-by-case basis have directed employers in the past to absorb contract labourers as employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

51. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.

We maintain insurance policies that cover key assets, personnel, and operations. Principal types of coverage that we have availed include directors' and officers' liability insurance (for directors, officers, and employees) and comprehensive property and asset insurance, burglary, fire and special perils, consignment stock, and equipment-specific policies. The company also holds marine cargo and transit insurance for domestic and international movement of goods. To manage operational risks, we maintain product and business liability insurance. Employees are covered under group medical, accident, term life and personal accident policies, while company vehicles are insured for business use. For further details on our insurance arrangements, see "*Our Business – Insurance*" on page 295.

The table set forth below are details of the amount and percentage of coverage of insurance vis-à-vis our total net book value of assets as at the following dates:

As of	Net book value of assets* (₹ million)	Insurance Coverage (₹ million)	Percentage of insurance coverage to net value of assets (%)
June 30, 2025	8,361.08	8,848.48	105.83
March 31, 2025	6,015.67	7,216.46	119.96
March 31, 2024	5,374.39	7,804.60	145.22
March 31, 2023	4,174.63	5,693.68	136.39

** Information is derived from the Restated Consolidated Financial Information. Further, the net book value of assets includes property plant & equipment (excluding freehold land and leasehold improvement), capital work-in-progress, right of use assets and inventories.*

The table below set forth details of insured assets as at the following dates:

Particulars	Amount (₹ million)	% of Total Assets (%)	% of Insurance Coverage (%)
As of June 30, 2025			
Insured Assets	8,361.08	20.80	105.83
Uninsured Assets	31,835.16	79.20	N.A.

Particulars	Amount (₹ million)	% of Total Assets (%)	% of Insurance Coverage (%)
Total Assets*	**40,196.24**	**100.00**	**105.83**
As of March 31, 2025			
Insured Assets	6,015.67	16.52	119.96
Uninsured Assets	30,397.68	83.48	N.A.
Total Assets*	**36,413.35**	**100.00**	**119.96**
As of March 31, 2024			
Insured Assets	5,374.39	17.98	145.22
Uninsured Assets	24,517.59	82.02	N.A.
Total Assets*	**29,891.98**	**100.00**	**145.22**
As of March 31, 2023			
Insured Assets	4,174.63	16.35	136.39
Uninsured Assets	21,364.05	83.65	N.A.
Total Assets*	**25,538.68**	**100.00%**	**136.39**

** Information is derived from the Restated Consolidated Financial Information.*

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our members, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. The following table provides details on our insurance claims for the periods indicated:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of claims made	-	1	-	-
Number of claims closed	-	-	-	-
Number of claims outstanding	-	1	-	-
Number of claims rejected	-	-	-	-
Total number of claims	-	1	-	-

While our insurance claims have not been rejected for the three months ended June 30, 2025, or Fiscals 2025, 2024 and 2023, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business, financial condition and results of operations. Even if we are able to successfully claim insurance to cover losses arising from certain incidents, such incidents may damage our reputation and brand image which may adversely impact our business operations, financial condition and results of operations.

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

The Offer consists of an Offer for Sale by the Promoter Selling Shareholders along with the Fresh Issue. The Promoter Selling Shareholders will receive the offer proceeds from the Offer for Sale which comprise proceeds from the Offer for Sale net of Offer Expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further information, see "*Objects of the Offer – Offer for Sale*" on page 116.

53. As at June 30, 2025, we had certain contingent liabilities as per Ind AS – 37 – Contingent Liabilities (₹ 42.30 million) that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.

The table below sets forth our contingent liabilities as per Ind AS – 37 – Contingent Liabilities as of June 30, 2025:

(₹ million)

Particulars	As at June 30, 2025
Claims against the group not acknowledged as debts	
- For value added tax	6.12
- For Income Tax	9.92
- For bank guarantees and others	26.26

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For details regarding our contingent liabilities as per Ind AS – 37 – Contingent Liabilities, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments*" and "*Restated Consolidated Financial Information*" on pages 512 and 358, respectively.

54. We may enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We have engaged, and will continue to engage, in transactions with related parties, as permitted under the Companies Act, 2013, in the ordinary course of business and at arm's length. Our related party transactions include, among others, loans and repayments, purchases and sales of goods, interest income and expenses, management fees, service fees, rent, employee benefits, and investment activities with key management personnel, associate companies, our ultimate holding company, and other entities exerting significant influence.

For further information on all our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 44*" on pages 21 and 438, respectively. While our related party transactions have been conducted on an arm's length basis and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Although all related-party transactions that we may enter into will be subject to our audit committee, board of directors or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

Furthermore, under transfer pricing legislation per sections 92 to 92F of the Income Tax Act 1961, we are required to determine whether all international transactions with associated enterprises are conducted at arm's length, supported by appropriate documentation. We appoint independent consultants to review and document our transfer pricing arrangements annually and, for the current year, such records will be finalised within the statutory timeframe. Based on our management's assessment, updating this documentation will not have a material impact on our financial statements; and accordingly, no adjustments have been made for transfer pricing implications, if any.

55. A portion of the Net Proceeds may be utilized for the repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and certain Subsidiaries.

Our Company and our Subsidiaries have entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company and our Subsidiaries includes borrowing in the form of, *inter alia*, term loans and working capital facilities.

We propose to utilise an estimated amount of ₹1,253.95 million and ₹5,709.95 million, respectively, aggregating to ₹6,963.90 million, from the Net Proceeds towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our wholly-owned Subsidiaries, namely, Translumina Therapeutics Private Limited, Transhealth Private Limited and HaleMed Medical Private Limited and certain of our step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Medigene Sdn. Bhd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd Research Instruments Sdn. Bhd. and Research Instruments Pte Ltd., respectively. For details of the borrowings which our Company and certain Subsidiaries may repay/prepay, see *"Objects of the Offer - Repayment/ prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our (a) wholly-owned Subsidiaries, namely, Translumina Therapeutics, Transhealth and HaleMed Medical Private Limited, and (b) step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte Ltd"* on page 119.

Furthermore, no assurance can be made that our Company and our Subsidiaries will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, we will in fact improve our available funding alternatives. The selection of borrowings proposed to be prepaid or repaid amongst the borrowing arrangements availed by our Company and certain Subsidiaries, as disclosed under *"Objects of the Offer"* on page 116, will be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements,(ii) levy of and prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. No assurance can be made that we select the most attractive prepayment or repayment opportunities.

56. A portion of the Net Proceeds may be utilized for the repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our certain Subsidiaries from lenders who are affiliates of our BRLMs.

A portion of the Net Proceeds are proposed to be utilised by our wholly-owned Subsidiaries and step-down Subsidiaries to repay/prepay loans obtained from ICICI Bank Limited, Citibank N.A and Citi Bank Limited, as applicable. ICICI Bank Limited ("**ICICI Bank**") is an affiliate of ICICI Securities Limited, one of our BRLMs and Citibank N.A and Citi Bank Limited (collectively, "**Citibank**") are affiliates of Citigroup Global Markets India Private Limited, also one of our BRLMs. The loan facilities sanctioned to our Subsidiaries by ICICI Bank and Citibank were done as part of their lending activities in the ordinary course of business. The loans and facilities to be repaid/prepaid have been chosen based on commercial considerations. For details see "*Objects of the Offer*" on page 116.

ICICI Bank and Citibank are not associates of our Company, our wholly-owned Subsidiaries and step-down Subsidiaries, in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

57. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds.

We propose to utilise the Net Proceeds towards repayment/ prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our (b) wholly-owned Subsidiaries, namely, Translumina Therapeutics, Translumina GmbH and Transhealth, and (c) step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn Bhd and Research Instruments Pte Ltd . At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Furthermore, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by the SEBI. Additionally, the requirement on our Promoter to provide an exit opportunity to such dissenting Shareholders may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interests of our Company.

In addition, our Promoters may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by the SEBI. In light of these factors, we may not be able to undertake variation of the objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interests of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Subject to compliance with requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Offer may change. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions or our business strategy. Further, our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. In the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control, such as interest or exchange rate fluctuations, among others. The deployment of the Net Proceeds will be at the discretion of our Board, subject to applicable laws and regulations. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds. For details, see "*Objects of the Offer*" on page 116.

58. Industry information included in this Draft Red Herring Prospectus has been derived from the F&S Report, and any reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on or derived from the F&S Report, which was

prepared by Frost & Sullivan ("**F&S**") and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to the technical proposal dated October 2025. F&S is an independent agency and not related to our Company, our Promoters (including our Promoter Selling Shareholders), our Subsidiaries, our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers. A copy of the F&S Report is available on the Company's website at www.integrismedtech.com/investors/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

The F&S Report is subject to various limitations and based on certain assumptions that are subjective in nature. Statements in the F&S Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The F&S Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

There are no parts, data or information (which may be relevant for the proposed Offer), that has been materially left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. In view of the foregoing, investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. See "*Certain Conventions, Presentation of Financial, Industry and Market Data—Industry and Market Data*" and "*Industry Overview*" on pages 30 and 194, respectively.

59. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. The table below sets forth details of Equity Shares issued during the last year:

Date of allotment of equity shares	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
November 27, 2024	Allotment of Equity Shares pursuant to conversion of CCPS in the ratio 1:5.1	830,585	1	N.A.^	N.A.^
December 17, 2024	Private placement	2,125,624	1	1,685.55	Cash
June 23, 2025	Preferential allotment	16,455,694	1	1,930.63	Other than Cash
August 27, 2025	Bonus issue in the ratio of 2:1	72,225,366	1	-	N.A.

^*Consideration was paid at the time of issuance of the respective CCPS on May 23, 2023*
For further details, see "*Capital Structure – Notes to Capital Structure – Share capital history of our Company*" on page 99.

60. We have not declared dividends during the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on a number of factors including our profitability, earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. We have not paid dividends for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 and from July 1, 2025 until the date of filing of this Draft Red Herring Prospectus.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be based on the dividend distribution policy and at the discretion of our Board. It will depend on factors that our Board deems relevant, including, among others, our liquidity, profits, present and future capital expenditure, financial commitments, accumulated reserves, capital restructuring, debt reduction, capitalisation of shares, crystallization of contingent liabilities, cash flows and other factors. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future.

Accordingly, realisation of a gain on our Shareholders' investments may depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future. Failure to pay dividends in the future may lead to a negative perception of our business among investors, which may have a material adverse effect on our business, results of operations, financial condition and the price of the Equity Shares. For further information, please see *"Dividend Policy"* on page 357.

61. There have been delays in payment of statutory dues by our Company and certain of our Subsidiaries. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

There have been delays in payments of statutory dues by our Company and our Subsidiaries during during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.:

There are no instances of default in the payment or non-payment of undisputed statutory dues payable as at June 30, 2025 (including under the Central Goods and Services Tax Act, 2017, applicable state goods and services tax legislations, employee state insurance, provident fund, tax deducted at source obligations under the Income-tax Act, 1961 and other statutory dues in relation to employees) by our Company and our Indian subsidiaries except as follows:

S. No.	Details (including name of the statutory body where the amount was due)	Amount of Default (₹)	Duration of the Default (in days)	Due date of payment	Actual date of payment	Management Remarks
1.	Tax Deducted at Source	3,17,017	100	April 30, 2025	August07, 2025	Accrual made during year end book closure which get paid post finalisation by audit.
2.	Tax Deducted at Source	134,067	42	June 07, 2025	July 18, 2025	This is inadvertently wrong deduction which is corrected and paid as per law

Note: This does not include the details of default where amount is less than ₹ 1,000.

Further, the details of payments towards employees' provident fund ("**EPF**"), Goods and Service Tax (GST), contribution under the Employees State Insurance Act, 1948 ("**ESIC**") and Tax Deduction at Source (TDS) obligations of our Company and Indian subsidiaries during the three-month period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, taken from the copy of challans are set out below:

Particulars	**For period ended June 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Provident Fund (₹ million)	12.11	44.13	37.03	31.31
Number of employees for whom provident fund has been paid*	935	914	891	775
TDS on salaries (₹ million)	29.20	104.51	85.61	85.19
TDS on other than salaries (₹ million)	20.68	47.33	37.61	31.82
Number of employees from whom TDS has been paid*	154	288	222	236
GST (₹ million)	268.46	980.10	900.55	819.33
ESIC (₹ million)	0.50	2.07	1.71	1.35

**Number of employees are taken for the last month of the respective fiscals/period ended.*

Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

62. Certain of our corporate records are not traceable. Further, certain filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority.

Certain corporate records of our Company are not traceable, such as challans for form PAS-3, in relation to allotment of Equity Shares and letters of offer, renunciation letters (if any) and acceptance letters in relation to certain rights issuances by our Company. For certain allotments of Equity Shares, a late submission fee was imposed on our Company on account of late reporting of form FC-GPR. The payment of late submission fees by our Company has been acknowledged and the form FC-GPR has been approved by the RBI.

Further, there may be inadvertent errors or inaccuracies in our historical corporate records and form filings. Additionally, there were certain inadvertent errors in the relation to the identification of nature of allotment of Equity Shares. For further details, see *"Capital Structure – Notes to Capital Structure – Share capital history of our Company*" on page 99.

Although no regulatory action or litigation is pending against us in relation to (i) untraceable secretarial and other corporate records and documents, and (ii) delays in our corporate filing, we cannot assure you that we will not be subject to any legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities due to inadvertent errors in such documents in the future, which may adversely affect our business, financial condition, results of operations and reputation.

63. Our Directors, Key Managerial Personnel and Senior Management have interests in our Company in addition to their remuneration and benefits and reimbursement of expenses.

Certain of our Directors, Key Managerial Personnel and members of the Senior Management may be regarded as having interests in our Company other than the reimbursement of expenses incurred and normal remuneration or benefits. They may be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Additionally, certain of our Directors, Key Managerial Personnel and members of the Senior Management may also be interested to the extent of employee stock options granted and vested by our Company under the Integris ESOP Scheme and which may be granted to them from time to time.

For further details, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management"* on page 111 and for further information on all our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 21.

64. Certain of our existing and future Shareholders together may be able to exert significant influence over our Company after completion of the Offer, which may limit your ability to influence the outcome of matters submitted for approval of our Shareholders.

Following the completion of this Offer, certain Shareholders may continue to hold more than 10.00% of our post-Offer Equity Share capital. Such shareholdings could limit prospective investors' ability to influence corporate matters requiring shareholder approval especially the resolutions which are required to be approved by way of special resolutions by shareholders under the provisions of the Companies Act. Any consequent delay or non-receipt of shareholder approval for such matters may make some transactions more difficult to undertake which could adversely affect our business. For further details on our shareholding pattern, see "*Capital Structure – Our Shareholding Pattern*" on page 110.

65. The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of our Promoters (including the Promoter Selling Shareholders) may be lower than the Offer Price.

Name of the Promoters	Number of Equity Shares of face value of ₹1 each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*#
Evercure Holdings Pte. Ltd.^	31,556,433	203.43
Medicore Holdings Pte. Ltd.$	37,115,679	666.76
Gurmit Singh Chugh^	11,189,331	31.59
Punita Sharma^	11,189,331	31.59

* *As certified by J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

^ *Also the Promoter Selling Shareholder*

\# *Average cost of acquisition has been arrived at by considering only the cost of equity shares allotted to/ acquired by the Promoters (including the Promoter Selling Shareholders) on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters (including the Promoter Selling Shareholders) for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly provided. For the purpose of calculation of average cost of acquisition, the cost of acquisition of shares acquired through bonus issue has been considered as Nil. Conversion of preference shares has neither been considered as an acquisition of shares nor has any acquisition cost been attributed to such transaction For details of sub-division and bonus issue of equity shares of our Company, see "Capital Structure" beginning on page 98.*

& *On November 27, 2024, all the outstanding CCPS were converted into Equity Shares of face value ₹1 each, pursuant to a resolution passed by our Board of Directors dated November 27, 2024, in accordance with the terms of issue. Thus, the same has not been considered as a separate transaction in the above table. Further, the consideration was paid at the time of issuance of the CCPS on May 23, 2023.*

$ Pursuant to the share subscription and purchase agreement dated June 12, 2025, read with share swap agreement dated June 18, 2025, our Company acquired certain ordinary shares and preference shares of Everlife Holdings through a share swap transaction. As consideration, our Company issued 16,455,694 Equity Shares at a price of ₹1,930.63 per equity share. Accordingly, for the computation, the acquisition price has been taken as ₹1,930.63 per Equity Share.

For details, see "*Basis for Offer Price*" and "*Capital Structure*" on pages 160 and 98, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

66. We have in this Draft Red Herring Prospectus included certain non-generally accepted accounting principle financial measures ("Non-GAAP") and certain other industry measures related to our operations and financial performance. These Non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry in which we operate, many of which provide such Non-GAAP financial measures and other industry related statistical and operational information. Such

supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These Non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

67. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.

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

68. The Offer Price, market capitalization to revenue multiple and enterprise-value-to-EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations and EBITDA for Fiscal 2025 was ₹ 19,024.66 million and ₹ 3,093.98 million, respectively, and our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our enterprise-value-to-EBITDA ratio (based on Fiscal 2025 profit for the year) is [●] at the upper end of the price band. For further information, see "*Basis for Office Price*" on page 160. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section "*Basis for Office Price*" on page 160 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

EXTERNAL RISKS

69. Global economic and market volatility may adversely impact demand for our products and financial performance.

Our revenues are influenced by overall economic conditions in India and abroad, including macroeconomic factors such as GDP growth rates, inflation, unemployment, foreign exchange volatility, changes in interest rates, and healthcare capital investment cycles. Any sustained economic downturn, recessionary environment, or decline in consumer and institutional spending may result in reduced demand for medical devices, delays in procurement, and slower payment cycles from customers. For example, a weakening global or domestic economy may cause hospitals, diagnostic chains, or government buyers to defer new purchases, stretch budgets, or renegotiate pricing arrangements. In turn, this could lead to temporary sales declines, supply chain disruptions, or increased competition for limited procurement opportunities, adversely affecting our financial condition, operational results, and cash flows.

70. Geopolitical uncertainty, regulatory changes, or changes in international trade policies, including imposition of trade barriers may disrupt international operations and supply chains.

We operate in multiple geographies, sourcing raw materials, components, and finished goods across borders, and exporting products to a diverse customer base. Political instability, sudden regime changes, regional conflicts, tightening of customs regulations, revised foreign investment rules, changes in international trade policies, trade disputes, or imposition of sanctions can inhibit the our ability to import or export essential materials and products. For example, new tariffs or export controls may increase costs or restrict access to key inputs; sanctions or embargoes could close off certain markets altogether. Sudden regulatory changes may require re-certification of products, delay shipments, or even result in the recall of goods already sold.

Inability to adapt quickly to a changing geopolitical landscape may lead to missed sales opportunities, higher compliance and logistics costs, and material adverse impact on business continuity.

71. Public health emergencies, pandemics, or epidemics may disrupt operations and affect demand for products.

Infectious disease outbreaks, such as the COVID-19 pandemic, have demonstrated the potential for significant and rapid disruption across the healthcare supply chain. Future pandemics or public health crises could result in government-imposed lockdowns, supply chain interruptions, international shipping delays, or limited workforce availability due to illness or quarantine. At the same time, patient volumes in elective procedures may fall, and healthcare priorities may shift away from interventions that use our products, impacting demand in unpredictable ways. Regulatory authorities may also impose new compliance requirements or fast-track competing solutions. The net result could include revenue volatility, operational and logistics bottlenecks, increased working capital requirements, inventory obsolescence, and greater uncertainty in both operational planning and financial performance.

72. Natural disasters, climate-related events, and environmental risks may adversely impact physical assets and supply continuity.

Our ability to produce and deliver products relies on the integrity and continuous operation of its manufacturing sites especially its three Dehradun (India) facilities and international locations and its partners' manufacturing sites. Natural disasters such as floods, earthquakes, landslides, cyclones, or fires could result in damage to physical infrastructure, equipment losses, temporary or prolonged plant shutdowns, and significant business interruption losses. Changing climate patterns and extreme weather events further increase these risks, as they may cause flooding or restrict access for logistics and personnel. Even with insurance and business continuity measures in place, there is no guarantee all risks can be mitigated. Such incidents could delay fulfilment of customer orders, result in lost revenue, increase recovery expenditures, and impair our operational reputation.

73. Adverse shifts in public policy or government healthcare budgets could affect demand and pricing for key products.

A portion of our revenue derives from sales to government entities, as well as from commercial sales that depend on government budgets and national or regional reimbursement policies. Public policy shifts including new price controls (such as government-mandated price caps on stents), reductions in healthcare spending, or changes in insurance programme eligibility may directly reduce the volumes or prices at which our products are procured, or reduce or delay budgets. Also see, "- *Government-imposed price controls and reference pricing on key products, particularly cardiovascular stents, could reduce profitability and restrict our ability to compete effectively, adversely affecting our financial performance and market position"* Policymakers may also favour alternative products or competing technologies, affecting market share. Any tightening of budgets, removal of products from coverage, or delayed payments from public institutions may impact our sales cycle, working capital, and ability to forecast demand, adversely affecting growth and profitability.

Any tightening of budgets, removal of products from coverage, or delayed payments from public institutions may impact our sales cycle, working capital, and ability to forecast demand, adversely affecting growth and profitability.

74. Technological advances by competitors or disruptive innovations could erode our market position.

Our continued success depends on its ability to source, monitor, develop, and commercialise technology that remains competitive. If competitors introduce products with superior technical specifications, clinical outcomes, improved safety, disruptive pricing, or innovative delivery models (such as remote monitoring or AI-enabled diagnostics), customer preference may shift away from the our product portfolio, necessitating unplanned R&D or price reductions. Failure to keep pace with technological innovation or adapt to market disruption may result in loss of sales, lower margins, longer R&D cycles, and diminished brand equity.

75. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Furthermore, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "Labour Codes").

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these Labour Codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives an amount which exceeds one-half , or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Indian tax laws are subject to amendments from time to time, including through the amendments to existing provisions, and the issuance of circulars, notifications, and judicial pronouncements. Any such changes may be retrospective or prospective in nature and could materially affect the tax implications applicable to the Company and/or its stakeholders. Consequently, there can be no assurance that the current tax position or benefits available will remain the same in the future. Recently, the Government of India has notified the Income-tax Act, 2025 ("**ITA 2025**"), to repeal and replace the existing IT Act, with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arsing therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

In addition, the GoI has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

76. Any adverse application or interpretation of competition laws could adversely affect our business and cash flows.

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

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

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

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

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

77. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. A significant portion of our assets are located outside India while majority of our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

78. Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

79. The determination of the Price Band is based on several factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in

consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 160 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 160.

Furthermore, there can be no assurance that our key performance indicators ("**KPIs**") shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Furthermore, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoters or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 555. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

80. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

81. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate

procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

82. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Furthermore, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

The Government of India has announced the Union Budget for the Financial Year 2025 ("Budget"), pursuant to which the Finance Act, 2025 has amended the Income Tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Any capital gains realised on the sale of equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, is currently specified at 0.015% (on a delivery basis) and at 0.003% (on a non-delivery basis) of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

In the course of our acquisition activities, we may adopt tax positions that are intended to optimise the tax efficiency of our transactions. Some of these approaches could be viewed as aggressive, and the interpretation of relevant tax laws and regulations is not always clear or settled. As a result, our tax positions may be challenged by tax authorities in the jurisdictions where we operate. If such challenges are successful, we could be subject to additional tax liabilities, interest, penalties, or changes in the effective tax rates associated with our acquisitions. Any such outcome may materially and adversely affect our financial condition, results of operations, and future prospects.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

83. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

84. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after this Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Furthermore, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- failure to launch new products;
- activities of competitors;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high-short interest or short squeezes, and strong and a typical retail investor interest in the markets may also affect the demand for and price of our Equity Shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can led to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working

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

86. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares**.**

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 592.

88. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

89. Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers ("**QIBs**") and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

91. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

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

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares[(1)(2)(3)]	Up to [●] Equity Shares of face value ₹1 each, aggregating up to ₹[●] million
of which	
Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value ₹1 each, aggregating up to ₹9,250.00 million
Offer for Sale[(2)]	Up to 21,674,531 Equity Shares of face value ₹1 each, aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion[(4)(5)]	Not less than [●] Equity Shares of face value ₹1 each, aggregating up to ₹[●] million
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value ₹1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹1 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹1 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹1 each
B) Non-Institutional Portion[(4)(6)]	Not more than [●] Equity Shares of face value ₹1 each, aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value ₹1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value ₹1 each
C) Retail Portion[(4)]	Not more than [●] Equity shares of face value ₹1 each, aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	108,338,049 Equity Shares of face value ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹1 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 116 for details regarding the use of Net Proceeds

(1) Our Board has authorized the Offer pursuant to its resolution dated September 22, 2025, and the Fresh Issue has been authorised by our Shareholders, pursuant to their special resolution dated September 29, 2025.

(2) Our Board has pursuant to its resolution dated October 9, 2025 taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale in relation to its respective portion of the Offered Shares. Each of the Promoter Selling Shareholders has, severally and not jointly authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, as set out below:

S. No.	Promoter Selling Shareholders	Number of Offered Shares*	Aggregate proceeds from the Offered Shares	Date of board resolution/ corporate authorisation	Date of consent letter
1.	Evercure Holdings Pte. Ltd.	Up to 15,174,251 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 29, 2025	October 9, 2025
2.	Gurmit Singh Chugh	Up to 3,250,140 Equity Shares of face value of ₹1 each	Up to ₹[●] million	NA	October 9, 2025
3.	Punita Sharma	Up to 3,250,140 Equity Shares of face value of ₹1 each	Up to ₹[●] million	NA	October 9, 2025

**Each of the Promoter Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, the Equity Shares being offered by each of the Promoter Selling Shareholders has been held by such Promoter Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus. For details of authorisations for the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 546.*

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant

to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(5) Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis 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-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares of face value ₹1 each, 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 details, see "Offer Procedure" beginning on page 574*. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" beginning on page 574.

For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 565.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information referred to above are presented under "Restated Consolidated Financial Information" beginning on page 358*. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages* 358 *and* 480*, respectively.*

(*The remainder of this page is intentionally left blank*)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	As at June 30, 2025	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
Non-Current Assets				
Property, plant and equipment	3,174.34	2,279.02	2,120.39	1,511.90
Capital work-in-progress	107.99	111.68	61.33	35.16
Right of use assets	757.71	600.20	362.38	266.05
Goodwill	11,050.24	7,233.50	7,078.49	6,037.21
Other intangible assets	5,252.27	3,470.70	3,942.30	3,021.82
Intangible assets under development	130.46	115.67	87.13	1.51
Investments accounted for using the equity method	201.72	3,789.74	3,578.50	3,613.36
Financial assets				
(i) Investments	-	-	-	410.56
(ii) Loans	14.64	426.35	481.89	516.76
(iii) Other financial assets	168.68	111.93	121.99	90.50
Deferred tax assets (net)	549.95	454.90	425.32	284.04
Non-current tax assets (net)	63.93	65.76	32.81	45.22
Other non-current assets	139.09	105.60	133.26	46.99
Total Non-Current Assets	**21,611.02**	**18,765.05**	**18,425.79**	**15,881.08**
Current Assets				
Inventories	4,495.38	3,164.69	2,970.38	2,489.93
Financial assets				
(i) Investments	2,852.00	3,276.23	-	-
(ii) Trade receivables	6,936.46	5,333.63	4,897.88	3,948.56
(iii) Cash and cash equivalents	1,864.99	1,928.30	1,867.16	1,912.15
(iv) Bank balances other than (iii) above	1,313.13	2,947.98	813.67	480.62
(v) Loans	5.89	67.81	-	-
(vi) Other financial assets	320.28	320.96	481.73	423.20
Other current assets	797.09	608.70	435.37	403.14
Total Current Assets	**18,585.22**	**17,648.30**	**11,466.19**	**9,657.60**
Total assets	**40,196.24**	**36,413.35**	**29,891.98**	**25,538.68**
LIABILITIES AND EQUITY				
EQUITY				
Share Capital	36.12	30.02	27.06	27.06
Other Equity	22,998.35	11,507.37	11,357.12	10,731.18
Equity attributable to owners of the company	**23,034.47**	**11,537.39**	**11,384.18**	**10,758.24**
Non-controlling Interest	963.32	1,675.85	4,337.20	3,851.73
Total Equity	**23,997.79**	**13,213.24**	**15,721.38**	**14,609.97**
LIABILITIES				
Non-Current liabilities				
Financial Liabilities				
(i) Borrowings	4,896.70	4,914.50	4,024.17	2,822.70
(ii) Lease liabilities	521.06	387.78	188.69	133.55
(iii) Other financial liabilities	82.72	76.76	34.97	26.24
Other non-current liabilities	43.69	42.45	55.18	27.06
Provisions	1,360.19	859.44	922.13	694.79
Deferred tax liabilities (net)	129.98	93.51	72.54	37.74
Total Non-Current Liabilities	**7,034.34**	**6,374.44**	**5,297.68**	**3,742.08**
Current liabilities				
Financial Liabilities				
(i) Borrowings	3,037.48	12,380.08	4,106.86	2,742.65
(ii) Lease liabilities	194.85	129.26	130.03	79.65
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	53.04	15.28	8.57	15.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,162.68	2,008.19	1,866.36	1,666.88
(iv) Other financial liabilities	925.14	606.49	888.53	1,268.22
Other current liabilities	619.72	620.83	678.47	400.45
Provisions	1,006.23	902.61	1,063.11	911.10
Current tax liabilities (net)	164.97	162.93	130.99	101.72
Total current liabilities	**9,164.11**	**16,825.67**	**8,872.92**	**7,186.63**
Total equity and liabilities	**40,196.24**	**36,413.35**	**29,891.98**	**25,538.68**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ in millions, unless otherwise stated)

Particulars	For the three months period ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Revenue from operations	4,852.54	19,024.66	15,533.82	13,481.04
Other income	236.73	571.18	288.76	215.54
Total income	**5,089.27**	**19,595.84**	**15,822.58**	**13,696.58**
Expenses				
Cost of materials consumed	248.50	1,315.49	1,372.20	1,400.19
Purchases of stock-in-trade	2,748.46	9,429.11	7,455.92	6,668.80
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(332.26)	(81.43)	(19.25)	(313.89)
Employee benefits expenses	976.29	3,491.55	2,788.01	2,473.00
Finance costs	159.96	686.60	633.98	369.03
Depreciation and amortisation expenses	356.25	1,345.46	1,039.77	847.14
Other expenses	554.13	2,080.93	2,098.71	1,719.64
Total expenses	4,711.33	18,267.71	15,369.34	13,163.91
Restated profit before share of restated profit/(loss) of an associate, exceptional items and tax	**377.94**	**1,328.13**	**453.24**	**532.67**
Share of restated profit/(loss) of an associate, net of tax	39.88	144.00	66.31	154.94
Restated profit before exceptional items and tax	**417.82**	**1,472.13**	**519.55**	**687.61**
Exceptional items	(2,362.18)	326.62	263.39	833.04
Restated profit/ (Loss) before tax	**2,780.00**	**1,145.51**	**256.16**	**(145.43)**
Tax expense				
Current tax (including earlier years)	100.44	538.27	525.85	428.75
Deferred tax expense/(credit)	3.89	(99.60)	(220.85)	(168.77)
Earlier years tax adjustments (net)	-	-	-	-
Total tax expense	**104.33**	**438.67**	**305.00**	**259.98**
Restated profit/(loss) for the period/year	**2,675.67**	**706.84**	**(48.84)**	**(405.41)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Re-measurements of the defined benefit plans	0.55	(3.41)	(2.91)	(3.61)
Income tax relating to above item	(0.13)	1.31	1.21	1.07
Items that will be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	162.65	171.04	156.11	516.72
Restated total other comprehensive income for the period/year	**163.07**	**168.94**	**154.41**	**514.18**
Restated total comprehensive income for the period/year	**2,838.74**	**875.78**	**105.57**	**108.77**
Restated profit attributable to:				
Owners of the company	2,629.96	506.95	(118.36)	(486.32)
Non-controlling interest	45.71	199.89	69.52	80.91
Restated other comprehensive income attributable to:				
Owners of the company	122.85	139.01	108.55	455.52
Non-controlling interest	40.22	29.93	45.86	58.66
Restated total comprehensive income attributable to:				
Owners of the company	2,752.81	645.96	(9.81)	(30.80)
Non-controlling interest	85.93	229.82	115.38	139.57
Earnings per equity share (₹ 1 per share)				
Basic (₹)	28.00	5.82	(1.38)	(5.99)
Diluted (₹)	27.61	5.73	(1.38)	(5.99)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Cash flow from operating activities				
Restated profit before tax but after exceptional items	2,780.00	1,145.51	256.16	(145.43)
Adjustments for:				
Depreciation and amortisation expense	356.25	1,345.46	1,039.77	847.14
Finance costs	159.96	686.60	633.98	369.03
Interest income	(32.68)	(125.53)	(92.23)	(50.41)
Share of net profit/(loss) of associates and joint venture accounted for using the equity method	(39.88)	(144.00)	(66.31)	(154.94)
Demand by tax authority (Exceptional item)	-	117.85	-	-
Loss on sale of property, plant and equipment	0.43	6.84	3.58	6.02
Impairment of goodwill	-	-	111.46	26.43
Impairment of property, plant and equipment	-	-	15.18	-
Obsolete inventory written off	9.14	133.56	94.36	-
Liabilities no longer required written back	(0.94)	(81.52)	(3.21)	(44.32)
Allowance for expected credit loss on trade receivables	4.29	34.46	-	-
Allowance for doubtful loans	-	-	3.00	-
Bad debts/asset written off	0.02	13.89	12.62	42.23
Fair value gains on investment measured at fair value through profit or loss	(65.62)	(72.35)	-	-
Reversal of/ loss on diminution in value of investments	-	-	(12.33)	7.03
Gain on lease termination/modification	(0.04)	(9.50)	(1.30)	(0.12)
Reversal of expected credit loss on trade receivables	-	-	(55.64)	(50.05)
Receivables written off	-	-	-	799.58
Share based payment to employees expenses	76.08	226.55	1.63	4.80
Gain on deemed disposal	(2,396.23)	-	(3.21)	-
Gain on disposal of subsidiary	-	-	(14.97)	-
Net (profit)/loss on foreign currency transactions and translations	(27.69)	47.10	100.63	22.76
Gain on disposal of investment in mutual funds	(11.12)	(7.25)	-	-
Operating profit before working capital changes	**811.97**	**3,317.67**	**2,023.17**	**1,679.75**
Movement in operating assets and liabilities				
Increase / (decrease) in trades payables	343.22	(15.15)	(80.01)	506.46
Increase / (decrease) in other financial liabilities	86.35	14.88	127.94	(342.90)
Increase / (decrease) in provisions	110.64	(139.56)	123.95	364.87
Increase / (decrease) in other liabilities	(75.71)	(33.08)	(139.80)	(171.66)
(Increase) / decrease in trade receivables	(234.66)	(424.42)	(528.76)	(768.81)
(Increase) / decrease in inventories	(303.05)	(257.43)	(8.49)	(620.27)
(Increase) / decrease in financial assets	34.68	(120.33)	234.67	60.53
Increase / (decrease) in other assets	(153.99)	(233.97)	(274.66)	(76.25)
Cash flows from operating activities post working capital changes	**619.45**	**2,108.61**	**1,478.01**	**631.72**
Income tax paid (net)	(100.30)	(553.18)	(505.46)	(437.29)
Net cash flows generated from/ (used in) operating activities (A)	**519.15**	**1,555.43**	**972.55**	**194.43**
Cash flows from investing activities				
Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors)	(252.33)	(870.68)	(575.76)	(641.39)
Proceeds from disposal of property, plant and equipment	6.34	61.58	47.56	147.30
Proceeds from sale of investment in redeemable preference shares of associates	-	-	-	266.12
Acquisition through business combinations, net of cash and cash equivalents	(487.18)	-	(2,073.86)	(1,201.38)
Purchase of investments	-	(3,500.00)	-	-
Sale of investments	500.97	303.37	-	-
Movement in bank deposits (net)	1,678.29	(1,872.83)	(281.80)	62.78
Interest received	60.25	60.60	38.20	18.05
(Repayments) of/proceeds from loan	(153.26)	26.54	68.41	31.62
Dividend income	-	57.71	62.83	17.44
Payment of contingent consideration liability	-	(352.20)	(838.46)	-
Net cash generated from/(used in) investing activities (B)	**1,353.08**	**(6,085.91)**	**(3,552.88)**	**(1,299.46)**

Particulars	For the three months period ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Cash flows from financing activities				
Proceeds from issue of compulsory convertible preference shares (net of transaction costs)	-	-	1,387.39	-
Proceeds from issue of equity share capital (net of transaction costs)	-	3,540.09	-	-
Proceeds from long term borrowings	228.10	4,195.88	2,251.79	3,131.92
Repayment of long term borrowings	(205.97)	(4,169.99)	(390.99)	(1,794.71)
(Repayment) of /proceeds from current borrowings (net)	(1,756.95)	1,622.60	(45.81)	993.74
Payment of principal portion of lease liabilities	(38.78)	(145.53)	(124.25)	(84.74)
Expenses in relation to transaction with owners	(74.35)	-	-	-
Payment of interest portion of lease liabilities	(11.32)	(31.53)	(21.10)	(15.96)
Dividend paid	-	-	-	(477.19)
Finance costs	(145.59)	(560.47)	(471.18)	(280.80)
Net cash generated from financing activities (C)	**(2,004.86)**	**4,451.05**	**2,585.85**	**1,472.26**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(132.63)**	**(79.43)**	**5.52**	**367.23**
Cash and cash equivalents at the beginning of the period/year	1,928.30	1,867.16	1,912.15	1,531.33
Effect of exchange rate changes in cash and cash equivalents	69.32	140.57	(50.51)	13.59
Cash and cash equivalents at the end of the period/year	**1,864.99**	**1,928.30**	**1,867.16**	**1,912.15**

SUMMARY OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Unaudited Pro Forma Consolidated Financial Information as at and for the three months period ended June 30, 2025 and for the Financial Year ended March 31, 2025.

The Unaudited Pro Forma Consolidated Financial Information referred to above are presented under "Unaudited Pro Forma Consolidated Financial Information" beginning on page 462. *The summary of financial information presented below should be read in conjunction with the "Unaudited Pro Forma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages* 462 *and* 480, *respectively.*

(*The remainder of this page is intentionally left blank*)

SUMMARY OF PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	As at March 31, 2025
ASSETS	
Non-current assets	
Property, plant and equipment	3,024.74
Capital work-in-progress	111.68
Right of use assets	678.08
Goodwill	10,610.29
Other intangible assets	5,239.69
Intangible assets under development	124.85
Investments accounted for using the equity method	204.60
Financial assets	
(i) Loans	12.38
(ii) Other financial assets	127.70
Deferred tax assets (net)	497.76
Non-current tax assets (net)	65.76
Other non-current assets	98.06
Total non-current assets	**20,795.59**
Current assets	
Inventories	4,021.39
Financial assets	
(i) Investments	3,276.23
(ii) Trade Receivables	6,460.11
(iii) Cash and cash equivalents	1,440.32
(iv) Bank balances other than above	3,007.57
(v) Loans	0.88
(vi) Other financial assets	330.98
Other current assets	734.42
Total current assets	**19,271.90**
Total assets	**40,067.49**
LIABILITIES AND EQUITY	
LIABILITIES	
Equity	
Equity share capital	30.02
Other Equity	13,472.38
Equity attributable to owners of the Company	13,502.40
Non-Controlling Interest	1,706.66
Total Equity	**15,209.06**
Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	4,997.10
(ii) Lease liabilities	460.95
(iii) Other financial liabilities	76.76
Other non-current liabilities	42.45
Provisions	881.86
Deferred tax liabilities (net)	517.18
Total non-current liabilities	**6,976.30**
Current liabilities	
Financial liabilities	
(i) Borrowings	12,553.41
(ii) Lease liabilities	167.15
(iii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	20.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,561.11
(iv) Other financial liabilities	803.30
Other current liabilities	700.63
Provisions	911.09
Current tax liabilities (net)	165.30
Total current liabilities	**17,882.13**
Total equity and liabilities	**40,067.49**

SUMMARY OF PRO FORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ in millions, unless otherwise stated)

Particulars	For the three months period ended June 30, 2025	For the Financial Year ended March 31, 2025
Revenue from operations	6064.99	23,328.12
Other income	220.97	527.78
Total income	**6,285.96**	**23,855.90**
Expenses		
Cost of materials consumed	253.58	1,398.14
Purchases of stock-in-trade	3,600.67	12,082.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(476.51)	(261.95)
Employee benefits expenses	1,116.55	4,014.53
Finance costs	167.14	710.19
Depreciation and amortisation expenses	503.92	1,896.62
Other expenses	648.40	2,430.00
Total expenses	**5,813.76**	**22,270.18**
Profit before exceptional items and tax	**472.19**	**1,585.71**
Share of profit/(loss) of an associate, net of tax	(3.97)	11.85
Profit before exceptional items and tax	**468.22**	**1,597.56**
Exceptional items	34.05	**417.85**
Profit before tax	**434.17**	**1,179.71**
Tax expense:		
Current tax	151.35	683.79
Deferred tax	(18.41)	(181.08)
Total tax expense	**132.94**	**502.71**
Profit for the period/year	**301.23**	**677.00**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Re-measurements of the defined benefit plans	3.82	20.88
Income tax relating to above item	(0.95)	(4.75)
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	162.76	178.43
Total other comprehensive income for the period/year	**165.64**	**194.55**
Total comprehensive income for the period/year	**466.87**	**871.56**
Profit attributable to:		
Owners of the Company	236.08	435.43
Non-controlling interest	65.15	241.57
Other comprehensive income attributable to:		
Owners of the Company	124.54	158.10
Non-controlling interest	41.10	36.46
Total comprehensive income attributable to:		
Owners of the Company	360.61	593.53
Non-controlling interest	106.26	278.03
Earnings per equity share (₹ 1 per share)		
Basic (₹)	2.51	5.00
Diluted (₹)	2.48	4.93

GENERAL INFORMATION

Registered Office of our Company

Integris Medtech Limited (*formerly known as Integris Health Private Limited*)
1st Floor, Metro Tower LSC
M.O.R Land, New Rajinder Nagar
New Delhi, 110 060
Delhi, India

Corporate Office of our Company

Integris Medtech Limited (*formerly known as Integris Health Private Limited*)
Unit 702 & 703
BPTP Capital City
Sector 94, Noida 201 301
Uttar Pradesh, India

Corporate Identity Number: U85110DL2008PLC177230

Company Registration Number: 177230

For details of our Company's incorporation and changes to our Company's name and our Company's registered office address, see "*History and Certain Corporate Matters*" on page 305.

Address of the RoC

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

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Annaswamy Vaidheesh	Chairperson and Non-Executive Independent Director	01444303	2-2505, 25th Floor, Imperial Tower, BB Nakashe Marg, Near Tardeo A.C. Market, M.P. Mill Compound, Mumbai 400 034, Maharashtra, India
Probir Das	Executive Director and Group Chief Executive Officer	06588579	1801-1901, Tower 6, Uniworld Gardens, Sohna Road, Sector 47, South City-II, Gurgaon 122 018, Haryana, India
Rajani Kesari	Non-Executive Independent Director	02384170	C 4101, Raheja Vivarea, Sane Guruji Marg, Mahalaxmi East, Jacob Circle, Mumbai 400 011, Maharashtra
Ramesh Subrahmanian	Non-Executive Independent Director	02933019	235, Arcadia Rd, #06-07, Singapore 289 843
Gurmit Singh Chugh	Non-Executive Director	00821824	10, Manav Apartments, A-3, Paschim Vihar, Delhi 110 063, India
Avnish Mehra*	Non-Executive Nominee Director	02221045	8, Orange Grove Road, #09-01, Singapore 258 342
Punita Sharma	Non-Executive Director	00821812	House No. 1B/25 NEA, Pusa Road, Behind Karol Bagh Metro Station, Rajender Nagar, Central Delhi, Delhi 110 060, India
Arjun Oberoi*	Non-Executive Nominee Director	08277173	6 Ardmore PK, #10-00 Ardmore, Singapore 259 953
Vishal Omprakash Goenka*	Non-Executive Nominee Director	10084887	A- 0201, Oberoi Esquire, 2nd Floor Ciba Road, Behind Oberoi Mall, Goregaon East Mumbai 400 063, Maharashtra, India

** Nominee of Evercure Holdings Pte. Ltd.*

For further details of our Directors, see "*Our Management*" beginning on page 333.

Company Secretary and Compliance Officer

Darpan Batra is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Darpan Batra
Unit 702 & 703
BPTP Capital City
Sector 94, Noida 201 301
Uttar Pradesh, India
Tel: +91 120 4531422
E-mail: investors@integrismedtech.com

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: integris.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Tanya Tiwari/ Ramesh Vaswana
SEBI Registration Number: INM000011179

Axis Capital Limited
1st Floor, Axis House
Pandurang Buddkar Marg, Worli,
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: integris.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Jigar Jain
SEBI Registration Number: INM000012029

Citigroup Global Markets India Private Limited
First International Financial Centre (FIFC)
1202, 12th Floor, G-Block
Bandra Kurla Complex, Bandra East
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: integrismedtech.ipo@citi.com
Investor grievance ID: investors.cgmib@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
Contact person: Adarsh Agarwal
SEBI Registration Number: INM000010718

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: integris.ipo@iiflcap.com
Investor Grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Mansi Sampat/ Pawan Kumar Jain
SEBI Registration Number: INM000010940

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max Towers, Plot
No. C-001 /A/1 Sector 16 B
Gautam Buddha Nagar
Noida 201 301
Uttar Pradesh, India
Tel: +91 80 6792 2000
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda
Serilingampally
Hyderabad 500 032
Telangana, India
Tel: +91 406716 2222/ 18003094001
E-mail: integris.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance ID: einward.ris@kfintech.com
Contact person: M Murali Krishna

SEBI registration number: INR000000221

Statutory Auditors to our Company

Walker Chandiok & Co. LLP, Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122 002
Haryana, India
Tel: +91 124 462 8000
E-mail: kartik.gogia@walkerchandiok.in
Firm registration number: 001076N/N500013
Peer review certificate number: 020566

Changes in Auditors

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

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

HDFC Bank Limited
Business banking Group
4th Floor, Tower B
Plot No. 31, Najafgarh Industrial Road
Motinagar, New Delhi 110 015
India
Tel: +91 8527431062
Contact Person: Saurabh Agrawal
Email: Saurabh.agrawal@hdfcbank.com
Website: www.hdfcbank.com

Citibank N.A.
1st Floor, DLF Capitol Point
Baba Kharak Singh Rd
Connaught Place, New Delhi 110 001
Delhi, India
Tel: +91 0114859 9938
Contact Person: Amit Khanduri
Email: amit.khanduri@citi.com
Website: www.online.citibank.co.in

Syndicate Members

[●]

Filing

A copy of this Draft Red Herring Prospectus has been filed electronically through SEBI's online intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus will also be filed with SEBI at:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, would be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal of MCA at www.mca.gov.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as type of instruments, composition of debt and equity, size of issue, allocation between primary and secondary, etc. Due Diligence of the Company including its operations/ management / business plan/ legal, etc Drafting and design of DRHP, RHP, Prospectus and abridged prospectus in compliance with requirement and upload of documents on repository platform. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IIFL
4.	Appointment of Intermediaries i.e., Registrar, advertising agency, printers, Banker(s) to the Offer, Syndicate, Sponsor Bank, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
5.	Preparation of road show presentation, FAQs and analyst presentation	BRLMs	Citi
6.	Coordination and finalization of industry report and Industry Overview Section to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	I-Sec
7.	International Institutional marketing of the Offer, which will cover, inter alia: - Institutional marketing strategy; - Finalizing the list and division of international investors for one-to-one meetings; and - Finalizing international road shows and investor meeting schedule	BRLMs	Citi
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: - Institutional marketing strategy; - Finalizing the list and division of domestic investors for one-to-one meetings; and - Finalizing domestic road shows and investor meeting schedule	BRLMs	I-Sec
9.	Retail marketing of the Offer, which will cover, inter alia, - Formulating marketing strategies and preparation of publicity budget; - Finalising media, marketing and public relations strategy including list of frequently asked questions at retail roadshows; - Finalising centres for holding conferences for brokers, etc; - Follow-up on distribution of publicity and Offer material including form, the Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres	BRLMs	Axis
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: - Formulating marketing strategies and preparation of publicity budget; - Finalizing media, marketing and public relations strategy including list of frequently asked questions at retail road shows; - Finalizing centres for holding conferences for brokers, etc.; - Follow up on distribution of publicity and Offer material, the Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres	BRLMs	IIFL
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Citi
12.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading,	BRLMs	Axis

Sr. No	Activities	Responsibility	Coordination
	anchor coordination, Application form, anchor CAN and intimation of anchor allocation.		
13.	Post bidding activities, including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	IIFL

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of

Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

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 websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at 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 websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received a written consent dated October 9, 2025 from our Statutory Auditor, namely, Walker Chandiok & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 8, 2025, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; (b) report dated October 8, 2025, on the Unaudited Pro Forma Consolidated Financial Information, included in this Draft Red Herring Prospectus; and (c) report dated October 9, 2025 on the statement of special tax benefits available to our Company and Shareholders, and our Material Subsidiaries, CPC Diagnostics Private Limited and Translumina Therapeutics Private Limited and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 8, 2025 from J. C. Bhalla & Co, Chartered Accountants (FRN: 001111N), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated October 6, 2025 from Moore Advent Tax Consultants Sdn. Bhd., to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated October 8, 2025, on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Chemopharm Sdn. Bhd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated October 7, 2025 from Grant Thornton Singapore Private Limited, to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated October 7, 2025, on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Everlife Holdings Pte. Ltd and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 9, 2025 from Punongbayan & Araullo, to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated September 9, 2025, on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Lifeline Diagnostics Supplies Inc. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 9, 2025, from Ocean Tech Engineering Consultancy Services, Chartered Engineers, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated October 9, 2025, certifying, *inter alia*, the installed capacity, annual average available capacity, actual production and capacity utilization of the manufacturing facilities owned and/or controlled by our Company and details in relation to product portfolio and manufacturing process of our Company operated by our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 9, 2025, from Shirin Bhatt & Associates, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, (Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 574.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 565, 571 and 574, respectively.

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

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

Investor Grievances

For mechanism for the redressal of investor grievances, see "*Other Regulatory and Statutory Disclosures – Disposal of investor grievances by our Company*" on page 563.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, our Company and the Promoter Selling Shareholders intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement.The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

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

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

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	Equity Shares comprising		
	170,000,000 Equity Shares of face value of ₹ 1 each	170,000,000	-
	Preference Shares comprising		
	162,790 CCPS of face value ₹ 8,600 each	1,399,994,000	-
	Total	**1,569,994,000**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)**		
	108,338,049 Equity Shares of face value of ₹ 1 each	108,338,049	
	Total	**108,338,049**	
C.	**PRESENT OFFER**[(2)]		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹9,250.00 million [(3)(4)]	[●]	[●]
	Offer for Sale of up to 21,674,531 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million[(3)(4)(6)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**[$]		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
E.	**SECURITIES PREMIUM**		
	Before the Offer *(as on the date of this Draft Red Herring Prospectus)* (in ₹)		42,271,092,738
	After the Offer***** (in ₹)		[●]

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

[$] *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 305.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).*

(3) *The Offer has been authorized by resolution of our Board of Directors at their meeting held on September 22, 2025.*

(4) *The Fresh Issue has been authorised by our Shareholders pursuant to their special resolution dated September 29, 2025.*

(5) *Our Board has pursuant to its resolution dated October 9, 2025, taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale in relation to its respective portion of the Offered Shares.*

(6) *Each of the Promoter Selling Shareholders, severally and not jointly, confirms that they will be eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Promoter Selling Shareholders, as on the date of this Draft Red Herring Prospectus. Each of the Promoter Selling Shareholders has, severally and not jointly authorized its respective participation in the Offer for Sale pursuant to its respective consent letters dated October 9, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 80 and 546, respectively.*

Notes to capital structure

1. **Share capital history of our Company**

a. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of equity shares	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
April 25, 2008[(1)]	Allotment pursuant to subscription to the Memorandum of Association	10,000	10	10.00	Cash	Allotment of 5,000 Equity Shares each to Gurmit Singh Chugh and Punita Sharma	10,000	100,000
February 12, 2019[(2)]	Rights issue	8,980	10	5,568.00	Cash	Allotment of 4,490 Equity Shares each to Gurmit Singh Chugh and Punita Sharma	18,980	189,800
April 17, 2019	Rights issue	307,112	10	5,568.00	Cash	Allotment of 153,556 Equity Shares each to Gurmit Singh Chugh and Punita Sharma	326,092	3,260,920
April 18, 2019	Rights issue	684,158	10	5,568.00	Cash	Allotment of 342,079 Equity Shares each to Gurmit Singh Chugh and Punita Sharma	1,010,250	10,102,500
April 23, 2019	Bonus issue in the ratio of 1:0.64	641,868	10	-	N.A.	Allotment of 320,934 Equity Shares each to Gurmit Singh Chugh and Punita Sharma	1,652,118	16,521,180
September 24, 2019[(3)]	Rights issue	17,960	10	5,568.00	Cash	Allotment of 3,592 Equity Shares each to Gurmit Singh Chugh and Punita Sharma and 10,776 Equity Shares to Evercure Holdings Pte. Ltd	1,670,078	16,700,780
Pursuant to the resolutions passed by our Board of Directors dated April 26, 2024 and our Shareholders dated April 26, 2024, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 1,670,078 equity shares of ₹10 each was sub-divided into 16,700,780 Equity Shares of ₹1 each								
November 27, 2024	Allotment pursuant to conversion of CCPS in the ratio 1:5.1[*]	830,585	1	N.A.	N.A.^	Allotment of 166,117 Equity Shares each to Gurmit Singh Chugh and Punita Sharma and 498,351 Equity Shares to Evercure Holdings Pte. Ltd	17,531,365	17,531,365
December 17, 2024[(4)]	Private placement	2,125,624	1	1,685.55	Cash	Allotment of 2,966 Equity Shares each to Minita Aalok Killawala, Prem Prakash, Janak Jhaveri, Adit Dawda, Nilang Jain, Niraj Chhajer, Chandra Agarwal, Amit Gunchandra Mehta, Paresh Bhaskar Shah, Rahul Mahipal; 29,663 Equity Shares each to Nextinfinity Holding Pte. Ltd. and Ajay Sarupria; 59,327 Equity Shares each to Invicta Continuum Fund I, Sarla Performance Fibers Limited, Vandana Luthra, Ajay T Jaisinghani, Reina R Jaisinghani; 4,449 Equity Shares each to Kamlesh Chechani, Rahul Dhruv, Pritesh Vora; 44,495 Equity Shares each to Ashok	19,656,989	19,656,989

Date of allotment of equity shares	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
						Seth, Ashit Mahesh Shah, Apurva Mahesh Shah; 741,597 Equity Shares to Mukul Agrawal; 148,319 Equity Shares to Rajat Agrawal; 14,831 Equity Shares each to Gigabyte Investment Advisory Private Limited, Jiten Mathuria, Rishabh Jain, Pathik Gandotra; 397,496 Equity Shares to India SME Investments Fund II; 17,798 Equity Shares each to Bharat Jaisinghani, Amit Haresh Duhlani, Nikhil Ramesh Jaisinghani; 11,865 Equity Shares each to Nitesh Surana, Reshma Manish Kukreja; 1,186 Equity Shares to Zeheb Ahmad Makani; 830 Equity Shares to Alpa Amit Shah; 593 Equity Shares each to Harini Nidimamidi, Dhruv Bhandari, Siddhartha Roy, Arya Jignesh Desai; 889 Equity Shares each to Yash Ranjeet Jain, Jagjyot Singh Harjit Singh Nanra; 118,655 Equity Shares to Mission Street Pte. Ltd.; 1,483 Equity Shares each to Naman Sura, Trupti Pamani; 5,932 Equity Shares Amit Jain, Mahendra Shah, Divya Aggarwal, Sunita Shah, Ruma Rao, Samir Palod and Nitish Gupta		
June 23, 2025	Preferential allotment by way of share swap agreement[%]	16,455,694	1	1,930.63	Other than Cash	Allotment of 12,818,893 Equity Shares to Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.)*; 1,639,457 Equity Shares to RT Heptagon Holdings SG Pte. Ltd.; 145,083 Equity Shares to Chang Chee Ping; 189,538 Equity Shares to Chang Fang Chyi; 192,777 Equity Shares to Chew Heng Chong; 2,00,833 Equity Shares to Mok Hueh Min; 1,036,250 Equity Shares to Ooi Chuai Aun; 87,780 Equity Shares to Robin Chew Keng Siong and 145,083 equity shares to Yao Lily	36,112,683	36,112,683
August 27, 2025	Bonus issue in the ratio of 2:1	72,225,366	1	-	N.A.	Allotment of Equity Shares as a part of the bonus issuance in the ratio of 2:1[&]	108,338,049	108,338,049
Total		**108,338,049**					**108,338,049**	**108,338,049**

^ *Consideration was paid at the time of issuance of the respective CCPS on May 23, 2023.*

[*] *Pursuant to the resolution of our Board of Directors dated November 27, 2024, our Board approved the conversion of 162,790 CCPS into 830,585 Equity Shares.*

[&]*Allotment of 25,637,786 Equity Shares to Medicore Holdings Pte. Ltd. (formerly known as Integris Holdings Pte. Ltd.); 21,037,622 Equity Shares to Evercure Holdings Pte Ltd.; 7,012,554 Equity Shares to Punita Sharma; 7,012,554 Equity Shares to Gurmit Singh Chugh; 3,278,914 Equity Shares to RT Heptagon Holdings SG Pte Ltd.; 2,072,500 Equity Shares to Ooi Chuai Aun; 1,483,194 Equity Shares to Mukul Agrawal; 794,992 Equity Shares to India SME Investments Fund II; 401,666 Equity Shares to Mok Hueh Min; 385,554 Equity Shares to Chew Heng Chong; 379,076 Equity Shares to Chang Fang Chyi; 296,638 Equity Shares to Rajat Agrawal; 290,166 Equity Shares to Chang Chee Ping; 290,166 Equity Shares to Yao Lily; 237,310 Equity Shares to Mission Street Pte Ltd.; 175,560 Equity Shares to Robin Chew Keng Siong; 118,654 Equity Shares to Invicta Continuum Fund I; 118,654 Equity Shares to Sarla Performance Fibers Limited; 118,654 Equity Shares to Vandana Luthra; 118,654 Equity Shares to Ajay T Jaisinghani; 118,654 Equity Shares to Reina R Jaisinghani; 88,990 Equity Shares to Ashok Seth; 88,990 Equity Shares to Ashit Mahesh Shah; 88,990 Equity Shares to Apurva Mahesh Shah; 59,326 Equity Shares to Ajay Sarupria; 59,326 Equity Shares to Nextinfinity Holding Pte. Ltd.; 35,596 Equity Shares to Bharat Jaisinghani; 35,596 Equity Shares to Amit Haresh Duhlani; 35,596 Equity Shares to*

Nikhil Ramesh Jaisinghani; 29,662 Equity Shares to Gigabyte Investment Advisory Private Limited; 29,662 Equity Shares to Jiten Mathuria; 29,662 Equity Shares to Rishabh Jain; 29,662 Equity Shares to Pathik Gandotra; 23,730 Equity Shares to Reshma Manish Kukreja; 23,730 Equity Shares to Nitesh Surana; 11,864 Equity Shares to Amit Jain; 11,864 Equity Shares to Mahendra Shah; 11,864 Equity Shares to Divya Aggarwal; 11,864 Equity Shares to Sunita Shah; 11,864 Equity Shares to Ruma Rao; 11,864 Equity Shares to Samir Palod; 11,864 Equity Shares to Nitish Gupta; 8,898 Equity Shares to Kamlesh Chechani; 8,898 Equity Shares to Pritesh Vora; 8,898 Equity Shares to Rahul Dhruv; 5,932 Equity Shares to Minita Aalok Killawala; 5,932 Equity Shares to Prem Prakash; 5,932 Equity Shares to Janak Jhaveri; 5,932 Equity Shares to Adit Dawda; 5,932 Equity Shares to Nilang Jain; 5,932 Equity Shares to Niraj Chhajer; 5,932 Equity Shares to Chandra Agarwal; 5,932 Equity Shares to Amit Gunchandra Mehta; 5,932 Equity Shares to Paresh Bhaskar Shah; 5,932 Equity Shares to Rahul Mahipal; 2,966 Equity Shares to Naman Sura; 2,966 Equity Shares to Trupti Pamani; 2,372 Equity Shares to Zeheb Ahmad Makani; 1,778 Equity Shares to Yash Ranjeet Jain; 1,778 Equity Shares to Jagjyot Singh Harjit Singh Nanra; 1,660 Equity Shares to Alpa Amit Shah; 1,186 Equity Shares to Harini Nidimamidi; 1,186 Equity Shares to Dhruv Bhandari; 1,186 Equity Shares to Siddhartha Roy; and 1,186 Equity Shares to Arya Jignesh Desai

[%]. Pursuant to the Share subscription and purchase agreement dated June 12, 2025, our Company has acquired 21,668,546 ordinary shares and 64,379,759 class C compulsorily convertible preference shares of Everlife Holdings from the sellers through a share swap transaction. As consideration, our Company has issued and allotted 16,455,694 Equity Shares of face value of ₹ 1 each to the sellers at an issue price ₹ 1,930.63.

For further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Share subscription and purchase agreement dated June 12, 2025 ("SSPA") by and amongst our Company, Everlife Holdings Pte. Ltd. ("Everlife Holdings"), Integris Holdings Pte. Ltd. (now known as Medicore Holdings Pte. Ltd.) ("Medicore"), RT Heptagon Holdings SG. Pte. Ltd. ("RT Heptagon"), Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily (collectively referred as "Minority Shareholders") (Medicore, RT Heptagon and Minority Shareholders are collectively referred to as "Sellers") read with the share swap agreement dated ("Share Swap Agreement") June 18, 2025 by and amongst our Company and the Sellers" on page 309.

[(1)] Our Company was incorporated on April 25, 2008 and the date of subscription to the Memorandum of Association was April 10, 2008.

[(2)] This allotment has been inadvertently recorded as conversion of loan instead of a rights issue in Form MGT 7 for FY 2019. For further details, see "Risk Factors - Certain of our corporate records are not traceable. Further, certain filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority." on page 69.

[(3)] A late submission fee of ₹60,001 was imposed on our Company on account of late reporting of form FC-GPR. The payment of late submission fees by our Company has been acknowledged and the form FC-GPR has been approved by the RBI. For further details, see "Risk Factors - Certain of our corporate records are not traceable. Further, certain filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority." on page 69.

[(4)] A late submission fee of ₹18,200 was imposed on our Company on account of late reporting of form FC-GPR. The payment of late submission fees by our Company has been acknowledged and the form FC-GPR has been approved by the RBI. For further details, see "Risk Factors - Certain of our corporate records are not traceable. Further, certain filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority." on page 69.

b. Preference share capital history of our Company

While our Company has (a) Preference Shares forming part of its authorised share capital, and (b) issued Preference Shares in the past; it does not have any existing Preference Shares as on the date of this Draft Red Herring Prospectus, and all Preference Shares issued in the past have been converted into Equity Shares as of the date of this Draft Red Herring Prospectus. The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Reason / Nature of allotment	Name of the allottee / shareholder	No. of preference shares allotted/converted	Conversion ratio (per preference share)	Face value per preference share (₹)	Issue price per preference share (₹)	Number of Equity Share allotted post conversion[#]	Nature of consideration	Estimated price per Equity Shares (based on conversion) (in ₹)[#]
May 23, 2023	Rights issue	Allotment of 32,558 CCPS each to Gurmit Singh Chugh and Punita Sharma and 97,674 Equity Shares to Evercure Holdings Pte. Ltd	162,790	N.A.	8,600	8,600	830,585	Cash	1685.55
November 27, 2024	Conversion of 162,790 CCPS into equity shares of face value of ₹1 each	Allotment of 166,117 Equity Shares each to Gurmit Singh Chugh and Punita Sharma and 498,351 Equity Shares to Evercure Holdings Pte. Ltd	(162,790)	1:5.1[*]	8,600	N.A.	830,585	N.A.^	1685.55

[#] As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.

[*] Pursuant to the resolution of our Board of Directors dated November 27, 2024, our Board approved the conversion of 162,790 CCPS into 830,585 Equity Shares.

^ Consideration was paid at the time of issuance of the respective CCPS on May 23, 2023

c. Secondary transaction of Equity Shares by our Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group

Except as disclosed in "- *History of share capital held by our Promoters, Minimum Promoter's Contribution and lock-in requirements*" on page 103, there have been no purchase or transfer of Equity Shares or preference shares of our Company through secondary transactions by our Promoters (including the Promoter Selling Shareholders).

Further, as on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares in our Company.

1. **Issue of shares out of revaluation reserves or consideration other than cash or through bonus issue**

   As on the date of this Draft Red Herring Prospectus, our Company has not issued any specified securities out of revaluation reserves at any time since incorporation.

   Further, except as disclosed in "– *Equity share capital history of our Company*" on page 99, as on date of this Draft Red Herring Prospectus, our Company has not issued any specified securities for consideration other than cash or through bonus issue at any time since incorporation.

2. **Issue of shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

   Our Company has not allotted any equity shares or preference shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

3. **Specified securities issued in the preceding one year below the Offer Price**

   The Offer Price is [●]. Except as disclosed "– *Equity share capital history of our Company*" on page 99, our Company has not issued any equity shares in the previous one year immediately preceding the date of this Draft Red Herring Prospectus.

   Further, our Company has not issued any preference shares in the previous one year immediately preceding the date of this Draft Red Herring Prospectus.

4. **Issue of equity shares under employee stock option schemes**

   Our Company has not issued any equity shares pursuant to the exercise of options, which have been granted under the employee stock option schemes. For details regarding the employee stock option schemes of our Company, see "- *Employee Stock Option Scheme*" on page 112.

5. **History of share capital build-up of our Promoters, Minimum Promoter's Contribution and lock-in requirements**

   As on the date of this Draft Red Herring Prospectus, the Promoters hold 91,050,774 Equity Shares of face value of ₹1 each, constituting 84.04% of the issued, subscribed and paid-up Equity Share capital of our Company and 83.24% of the pre-Offer Equity Share capital of our Company on a fully diluted basis.

(a) Equity share capital build-up of the Promoters

Set forth below is the build-up of the equity shareholding of the Promoters:

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)
Evercure Holdings Pte. Ltd.*							
May 10, 2019[@]	991,270	10	5,568.00	Cash	Transfer of 495,635	9.15%	[●]

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)
					Equity Shares each from Gurmit Singh Chugh and Punita Sharma		
September 24, 2019[#]	10,776	10	5,568.00	Cash	Rights issue	0.10%	[●]
Pursuant to the resolutions passed by our Board dated April 26, 2024 and our Shareholders dated April 26, 2024, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, 334,016 equity shares of ₹10 each held by Evercure Holdings Pte. Ltd. was sub-divided into 3,340,160 Equity Shares of ₹1 each.							
November 27, 2024	498,351	1	N.A.	N.A.^	Allotment pursuant to conversion of CCPS in the ratio 1:5.1[**]	0.46%	[●]
August 27, 2025	21,037,622	1	-	N.A.	Bonus issue in the ratio of 2:1	19.42%	[●]
(A) Sub-total	**31,556,433**					**29.13%**	[●]
Medicore Holdings Pte. Ltd.							
June 23, 2025	12,818,893	1	1,930.63	Other than Cash	Preferential allotment by way of share swap agreement	11.83%	[●]
August 27, 2025	25,637,786	1	-	N.A.	Bonus issue in the ratio of 2:1	23.66%	[●]
October 8, 2025[&]	(1,341,000)	1	1	Cash	Transfer of 6,70,500 Equity Shares each to Gurmit Singh Chugh and Punita Sharma	(1.24%)	[●]
(B) Sub-total	**37,115,679**					**34.26%**	[●]
Gurmit Singh Chugh*							
April 25, 2008[$]	5,000	10	10.00	Cash	Allotment pursuant to subscription to the Memorandum of Association	0.05%	[●]
February 12, 2019[%]	4,490	10	5,568.00	Cash	Rights issue	0.04%	[●]
April 17, 2019	153,556	10	5,568.00	Cash	Rights issue	1.42%	[●]
April 18, 2019	342,079	10	5,568.00	Cash	Rights issue	3.16%	[●]
April 23, 2019	320,934	10	-	N.A.	Bonus issue in the ratio of 1:0.64	2.96%	[●]
May 10, 2019[@]	(495,635)	10	5,568.00	Cash	Transfer of Equity Shares to Evercure Holdings Pte. Ltd	(4.57)%	[●]
September 24, 2019[#]	3,592	10	5,568.00	Cash	Rights issue	0.03%	[●]
Pursuant to the resolutions passed by our Board dated April 26, 2024 and our Shareholders dated April 26, 2024, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, 334,016 equity shares of ₹10 each held by Gurmit Singh Chugh was sub-divided into 3,340,160 Equity Shares of ₹1 each.							
November 27, 2024	166,117	1	N.A.	N.A.^	Allotment pursuant to conversion of CCPS in the	0.15%	[●]

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)
					ratio 1:5.1**		
August 27, 2025	7,012,554	1	-	N.A.	Bonus issue in the ratio of 2:1	6.47%	[●]
October 8, 2025&	6,70,500	1	1	Cash	Transfer of Equity Shares from Medicore Holdings Pte. Ltd.	0.61%	[●]
(C) Sub-total	**11,189,331**					**10.33%**	**[●]**
Punita Sharma*							
April 25, 2008$	5,000	10	10.00	Cash	Allotment pursuant to subscription to the Memorandum of Association	0.05%	[●]
February 12, 2019%	4,490	10	5,568.00	Cash	Rights issue	0.04%	[●]
April 17, 2019	153,556	10	5,568.00	Cash	Rights issue	1.42%	[●]
April 18, 2019	342,079	10	5,568.00	Cash	Rights issue	3.16%	[●]
April 23, 2019	320,934	10	-	N.A.	Bonus issue in the ratio of 1:0.64	2.96%	[●]
May 10, 2019@	(495,635)	10	5,568.00	Cash	Transfer of Equity Shares to Evercure Holdings Pte. Ltd	(4.57)%	[●]
September 24, 2019#	3,592	10	5,568.00	Cash	Rights issue	0.03%	[●]
Pursuant to the resolutions passed by our Board dated April 26, 2024 and our Shareholders dated April 26, 2024, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, 334,016 equity shares of ₹10 each held by Punita Sharma was sub-divided into 3,340,160 Equity Shares of ₹1 each.							
November 27, 2024	166,117	1	N.A	N.A.^	Allotment pursuant to conversion of CCPS in the ratio 1:5.1**	0.15%	[●]
August 27, 2025	7,012,554	1	-	N.A.	Bonus issue in the ratio of 2:1	6.47%	[●]
October 8, 2025&	6,70,500	1	1	Cash	Transfer of Equity Shares from Medicore Holdings Pte. Ltd.	0.61%	[●]
(C) Sub-total	**11,189,331**					**10.33%**	**[●]**
Total (A+B+C+D)	**91,050,774**					**84.04%^^**	[●]

** Also the Promoter Selling Shareholder*

^ Consideration was paid at the time of issuance of the respective CCPS on May 23, 2023

*** Pursuant to the resolution of our Board of Directors dated November 27, 2024, our Board approved the conversion of 162,790 CCPS into 830,585 Equity Shares.*

$ Our Company was incorporated on April 25, 2008 and the date of subscription to the Memorandum of Association was April 10, 2008.

% This allotment has been inadvertently recorded as conversion of loan instead of a rights issue in Form MGT 7 for FY 2019. For further details, see "Risk Factors - Certain of our corporate records are not traceable. Further, certain filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority." on page 69.

@ While the date mentioned in the DP statement is May 10, 2019, the transfer was taken on record by our Board of Directors on May 11, 2019.

 # A late submission fee of ₹60,001 was imposed on our Company on account of late reporting of form FC-GPR. The payment of late submission fees by our Company has been acknowledged and the form FC-GPR has been approved by the RBI. For further details, see "Risk Factors - Certain of our corporate records are not traceable. Further, certain filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority." on page 69.

^^ As on the date of this Draft Red Herring Prospectus, the Promoters hold 83.24% of the pre-Offer Equity Share capital of our Company on a fully diluted basis.

[&] *Form FC-TRS is in the process of being filed in relation to the transfer. The Form FC-TRS will be filed within the statutory timelines. For further details, see "Risk Factors - Certain of our corporate records are not traceable. Further, certain filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority." on page 69.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged. Our Corporate Promoters have entered into a facilities agreement dated July 10, 2025 pursuant to which, the our Corporate Promoters are subject to certain conditions and obligations, including the creation of a pledge on the Equity Shares held by our Corporate Promoters in our Company. The said pledge has not been created since no-objections from certain AD Banks are awaited, pending which, the Equity Shares held by our Corporate Promoters were subject to non-disposal undertakings. Accordingly, as on the date of this Draft Red Herring Prospectus, there is no pledge or non-disposal undertaking over the Equity Shares held by the Corporate Promoters in our Company. In terms of the facilities agreement (read with a waiver letter dated October 8, 2025). For details, see "*Risk Factors - Our Corporate Promoters have entered into a facilities agreement, pursuant to which they are required to fulfil certain obligations vis-à-vis our Company, our Subsidiaries, our Equity Shares and the Offer. Any inability to comply with the provisions of the Facilities Agreement could adversely affect our Corporate Promoters and the Offer. Further, the shareholding of Evercure in our Company is required to be encumbered in favour of a security agent, which has been released as on the date of this Draft Red Herring Prospectus, subject to the complying with the provisions of the Facilities Agreement*" on page 44.

(b) Preference share capital build-up of our Promoters

Date of allotment / transfer	No. of preference shares allotted / transferred / converted	Face value per preference share (₹)	Issue / transfer price per preference share (₹)	Nature of consideration	Nature of transaction	Name of transferor	Name of transferee / allottee	Conversion ratio (per preference share)
May 23, 2023	162,790	8,600	8,600	Cash	Rights issue	N.A.	Allotment of 32,558 CCPS each to Gurmit Singh Chugh and Punita Sharma and 97,674 Equity Shares to Evercure Holdings Pte. Ltd	N.A.
November 27, 2024	(162,790)	8,600	N.A.	N.A.[^]	Conversion of 162,790 CCPS into equity shares of face value of ₹1 each	N.A.	Allotment of 166,117 Equity Shares each to Gurmit Singh Chugh and Punita Sharma and 498,351 Equity Shares to Evercure Holdings Pte. Ltd	1:5.1[*]

[*] *Pursuant to the resolution of our Board of Directors dated November 27, 2024, our Board approved the conversion of 162,790 CCPS into 830,585 Equity Shares.*

[^] *Consideration was paid at the time of issuance of the respective CCPS on May 23, 2023*

(c) Details of Minimum Promoters' Contribution and lock-in for eighteen months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters is required to be provided towards Minimum Promoters' Contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**").

Set forth below are the details of the Equity Shares that will be locked-in for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares	Date of allotment/ acquisition/ transfer of equity shares	Nature of transaction	Number of Equity Shares locked-in	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	% of pre-Offer equity share capital on a fully diluted basis	% of the post-Offer equity share capital on a fully diluted basis
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

[**]Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the Integris ESOP Scheme.

For details on the build-up of the equity share capital of our Company held by our Promoters, see "- *History of share capital build-up of our Promoters, Minimum Promoter's Contribution and lock-in requirements*" on page 103.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, constituting 20% of the fully diluted post-Offer equity share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

(i) the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise (a) Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash, and wherein revaluation of assets or capitalization of intangible assets was involved, or (b) Equity Shares arising pursuant to a bonus issue out of revaluations reserves or unrealized profits of our Company or from a bonus issue against the Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than Offer Price;

(iii) our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm; and

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

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

(d) Details of Equity Shares locked-in for six months

(i) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except (a) the Minimum Promoters' Contribution which shall be locked-in as above; (b) the Equity Shares allotted to the employees, whether currently an employee or not, pursuant to exercise of options held by such employees under the Integris ESOP Scheme prior to the Offer ("**ESOP Equity Shares**"), including any Equity Shares allotted pursuant to any bonus issue by our Company against such ESOP Equity Shares; (c) Offered Shares, which are successfully transferred as part of the Offer for Sale; and (d) any shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs, subject to certain conditions set out in Regulations 8A and 17 of the SEBI ICDR Regulations. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares offered pursuant to the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(e) Lock-in of Equity Shares Allotted to Anchor Investors

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

(f) Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in for six months may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or deposit taking housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months or such other periods, as may be prescribed under the SEBI ICDR Regulations can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations for a period of eighteen months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred amongst our Promoters and any member of the Promoter Group or to a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

6. **Shareholding of our Promoters, members of the Promoter Group and directors of our Corporate Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 91,050,774 Equity Shares of face value ₹1 each equivalent to 83.24% of the pre-Offer Equity Share capital of our Company, on a fully diluted basis.

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group and directors of our Corporate Promoters do not hold any Equity Shares in our Company.

Except as stated below, our Promoters do not hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares (pre-Offer)	Number of Equity Shares (post-Offer)^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis** (%)	Percentage of the post-Offer Equity Share capital on a fully diluted basis (%)**^
1.	Evercure Holdings Pte. Ltd.	31,556,433	[●]	28.85	[●]
2.	Medicore Holdings Pte. Ltd.	37,115,679	[●]	33.93	[●]
3.	Gurmit Singh Chugh	11,189,331	[●]	10.23	[●]
4.	Punita Sharma	11,189,331	[●]	10.23	[●]
Total (A)		**91,050,774**	[●]	**83.24**	[●]

***Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the Integris ESOP Scheme.*
^To be updated in the Prospectus to be filed with the RoC.

7. All issuances and allotment of securities by our Company since incorporation until the date of filing of this Draft Red Herring Prospectus have been undertaken in compliance with the Companies Act.

8. Except as disclosed in "- *History of share capital build-up of our Promoters, Minimum Promoter's Contribution and lock-in requirements*" on page 103, none of our Promoters, members of the Promoter Group, our Directors or their relatives or directors of our Corporate Promoters have purchased or sold any specified securities of our Company, during the six months immediately preceding the date of this Draft Red Herring Prospectus.

9. There are no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors or their relatives or directors of our Corporate Promoters have financed the purchase by any other person of any securities of our Company, during the six months immediately preceding the date of this Draft Red Herring Prospectus.

10. **Our shareholding pattern**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 1 each held (IV) *	Number of Partly paid-up Equity Shares of face value ₹ 1 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI) *	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities(IX)			Number of Equity Shares of face value ₹ 1 each Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 1 each pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XVIII) *
								Number of voting rights		Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Total															
(A)	Promoter and Promoter Group	4	91,050,774	-	-	91,050,774	84.04%	91,050,774	91,050,774	84.04%	-	91,050,774	84.04%	-	-	-	-	-	-	-	-	-	-	91,050,774
(B)	Public	61	17,287,275	-	-	17,287,275	15.96%	17,287,275	17,287,275	15.96%	-	17,287,275	15.96%	-	-	-	NA							17,287,275
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA							-
(C1)	Shares underlying DRs	-	-	-	-	-	NA	-	-	-	-	-	-	-	-	-	NA							-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA							-
	Total	**65**	**108,338,049**	-	-	**108,338,049**	**100.00 %**	**108,338,049**	**108,338,049**	**100.00 %**	-	**108,338,049**	**100.00 %**	-	-	-	-	-	-	-	-	-	-	**108,338,049**

Note: #Based on beneficiary position statement as available on October 8, 2025.

11. **Shareholding of our Directors, Key Managerial Personnel and Senior Management**

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

Name of the shareholder	Designation	No. of Equity Shares of face value ₹1 each	Number of ESOPs granted	% of pre-Offer Equity Share capital on a fully diluted basis** (%)	% of post-Offer Equity Share capital on a fully diluted basis (%)**^
Gurmit Singh Chugh	Non-executive Director	11,189,331	Nil	10.23	[●]
Punita Sharma	Non-executive Director	11,189,331	Nil	10.23	[●]
Probir Das	Executive Director and Group Chief Executive Officer	Nil	320,000	N.A.	[●]
Hemant Sultania	Chief Financial Officer	Nil	75,000	N.A.	[●]
Indranil Mukherjee	Chief executive officer (cardiovascular)	Nil	262,970	N.A.	[●]
Kalyan Bhowal	Vice president – operations, cardiovascular (India)	Nil	9,989	N.A.	[●]
Eric Kumpa	Managing director of Translumina GmbH and the vice president – operations, cardiovascular (Europe)	Nil	6,659	N.A.	[●]
Kewal Krishan	Chief financial officer (cardiovascular)	Nil	131,485	N.A.	[●]
Paritosh Arora	President (India), commercial operations, cardiovascular	Nil	175,314	N.A.	[●]
Ingrid Frank	Vice president and managing director of LaMed GmbH	Nil	87,657	N.A.	[●]

***Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the Integris ESOP Scheme.*
^To be updated in the Prospectus to be filed with the RoC.

12. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 65 Shareholders (based on beneficiary position statement available on October 8, 2025).

13. ***Details of shareholding of the major Shareholders of our Company***

a. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, on a fully diluted basis, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)**
1	Medicore Holdings Pte. Ltd.	37,115,679	33.93
2	Evercure Holdings Pte. Ltd.	31,556,433	28.85
3	Gurmit Singh Chugh	11,189,331	10.23
4	Punita Sharma	11,189,331	10.23
5	RT Heptagon Holdings SG Pte Ltd	4,918,371	4.50
6	Ooi Chuai Aun	3,108,750	2.84
7	Mukul Agrawal	2,224,791	2.03
8	India SME Investments Fund II	1,192,488	1.09
Total		**102,495,174**	**93.70**

** Based on beneficiary position statement as available on October 8, 2025.*
***Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the Integris ESOP Scheme.*

b. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, on a fully diluted basis, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)**
1	Medicore Holdings Pte. Ltd.	38,456,679	35.49
2	Evercure Holdings Pte. Ltd.	31,556,433	29.13
3	Gurmit Singh Chugh	10,518,831	9.71

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)**
4	Punita Sharma	10,518,831	9.71
5	RT Heptagon Holdings SG Pte Ltd	4,918,371	4.54
6	Ooi Chuai Aun	3,108,750	2.87
7	Mukul Agrawal	2,224,791	2.05
8	India SME Investments Fund II	1,192,488	1.10
Total		**102,495,174**	**94.61**

** Based on beneficiary position statement as available on September 29, 2025.*

***Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the Integris ESOP Scheme.*

c. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer equity share capital of our Company, as of one year prior to the date of Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
1	Evercure Holdings Pte. Ltd.	10,020,460	60.00
2	Gurmit Singh Chugh	3,340,160	20.00
3	Punita Sharma	3,340,160	20.00
Total		**16,700,780**	**100.00**

** Based on beneficiary position statement as available on October 9, 2024.*

d. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer equity share capital of our Company, as of two years prior to the date of Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each*	Percentage of the pre-Offer Equity Share capital (%)
1	Evercure Holdings Pte. Ltd.	1,002,046	60.00
2	Gurmit Singh Chugh	334,016	20.00
3	Punita Sharma	334,016	20.00
Total		**1,670,078**	**100.00**

** Based on beneficiary position statement as available on October 9, 2023.*

14. **Employee Stock Option Scheme**

Integris Employee Stock Option Scheme – 2024

Our Company, pursuant to the resolution passed by our Board on May 7, 2024 and our Shareholders on May 14, 2024, adopted the Integris Employee Stock Option Scheme – 2024 ("**Integris ESOP Scheme**"). Integris ESOP Scheme was last amended pursuant to the resolution passed by our Board on August 25, 2025 and the resolution passed by our Shareholders on August 26, 2025. The Integris ESOP Scheme is in compliance with the SEBI SBEB Regulations and other Applicable Laws.

As on the date of this Draft Red Herring Prospectus, under the Integris ESOP Scheme, an aggregate of 94,966 options have been granted and 350,562 options have been vested. Further, no options have been exercised under the Integris ESOP Scheme, as on the date of this Draft Red Herring Prospectus. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company and Subsidiaries.

Our Company has not alloted any Equity Shares pursuant to the Integris ESOP Scheme. The details of Integris ESOP Scheme, as certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), through their certificate dated October 9, 2025, are as follows:

Particulars	Details				
	From July 1, 2025 till the date of this certificate	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Options granted	94,966	-	1,225,691	NA	NA
Total outstanding Options vested (excluding options exercised)	350,562	Nil	Nil	NA	NA
Options exercised	Nil	NA	NA	NA	NA
Total number of Equity Shares	3,962,061	3,677,073	3,677,073	NA	NA

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>From July 1, 2025 till the date of this certificate</th><th>For the three months period ended June 30, 2025</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)^</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Exercise price per share (in ₹)</td><td>562.67 and 643.33</td><td>NA</td><td>183.60, 375 and 562.67</td><td>NA</td><td>NA</td></tr>
<tr><td>Options forfeited/lapsed/cancelled^</td><td>129,990*</td><td>Nil</td><td>Nil</td><td>NA</td><td>NA</td></tr>
<tr><td>Options outstanding (including vested and unvested options)</td><td>1,190,697</td><td>12,25,691</td><td>1,225,691</td><td>NA</td><td>NA</td></tr>
<tr><td>Variation of terms of options</td><td colspan="5">The Integris ESOP Scheme was adopted on May 14, 2024 pursuant to the shareholders' resolution and was amended on February 21, 2025. The Integris ESOP Scheme was further amended on August 26, 2025 , pursuant to shareholders' resolution to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), to extend the benefits under the Scheme employees of our Company's subsidiaries and to provide ease of administration of the options under the Scheme including certain other conditions which are not prejudicial to the interest of the current optionees of our Company.</td></tr>
<tr><td>Vesting Period</td><td colspan="5">1 Year</td></tr>
<tr><td>Money realized by exercise of options</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Total number of options in force^</td><td>1,190,697</td><td>1,225,691</td><td>1,225,691</td><td>NA</td><td>NA</td></tr>
<tr><td>Employee wise details of options granted to:</td><td colspan="5"></td></tr>
<tr><td>(i) Key Managerial Personnel and Senior Management Personnel (grant)</td><td colspan="5"><table><tr><th>Name of the employee</th><th>Number of options</th></tr><tr><td>Hemant Sultania</td><td>75,000</td></tr><tr><td>Indranil Mukherjee</td><td>262,970</td></tr><tr><td>Probir Das</td><td>320,000</td></tr><tr><td>Kalyan Bhowal</td><td>9,989</td></tr><tr><td>Eric Kumpa</td><td>6,659</td></tr><tr><td>Kewal Krishan</td><td>131,485</td></tr><tr><td>Paritosh Arora</td><td>175,314</td></tr><tr><td>Ingrid Frank</td><td>87,657</td></tr></table></td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year/ period^</td><td>Aditya Mittal: 16,000</td><td>NA</td><td>Nil</td><td>NA</td><td>NA</td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td colspan="5">Nil</td></tr>
<tr><td>Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'</td><td colspan="5">NA</td></tr>
</table>

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>From July 1, 2025 till the date of this certificate</th><th>For the three months period ended June 30, 2025</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of the Company</td><td colspan="5">Nil</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="5">Pricing formula: Fair valuation using Black Scholes model.

Method used: Black Scholes

Dated May 31, 2024

<table><tr><th>Particulars</th><th>Range</th></tr><tr><td>Expected Volatility (%)</td><td>35% - 35%</td></tr><tr><td>Expected Life (years)</td><td>1.83 - 3.84</td></tr><tr><td>Risk free rate (%)</td><td>6.75% - 6.82%</td></tr><tr><td>Expected Dividend (%)</td><td>0% - 0%</td></tr></table>
Dated February 21, 2025

<table><tr><th>Particulars</th><th>Range</th></tr><tr><td>Expected Volatility (%)</td><td>45% - 45%</td></tr><tr><td>Expected Life (years)</td><td>1.50 - 5.24</td></tr><tr><td>Risk free rate (%)</td><td>6.39% - 6.66%</td></tr><tr><td>Expected Dividend (%)</td><td>0% - 0%</td></tr></table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB & SE Regulations had been followed in respect of options granted in the last three years</td><td colspan="5">Nil</td></tr>
<tr><td>Intention of the Key Managerial Personnel and Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer</td><td colspan="5">The Directors, Key Managerial Personnel, Senior Management or employee may sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the Integris ESOP Scheme within three months after the date of listing of Equity Shares, by directors, Key Management Personnel, Senior Management Personnel and employees having Equity Shares arising out of the 2025 ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="5">The Directors, Key Managerial Personnel, Senior Management or employee may sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer.</td></tr>
</table>

^ *The members of our Company, in their meeting held on August 26, 2025, have approved the issuance of bonus shares to the eligible shareholders of our Company in the ratio of 2 (Two) Equity Shares for every one Equity Share. Therefore, the details in the above table are after considering*

the impact of such bonus issue.

** One of the employees of our Company, Sanjeev Kumar has resigned w.e.f. August 31, 2025 and accordingly the unvested ESOPs 360,000 (after considering the impact of Bonus Issue dated August 26, 2025) of such employee were cancelled. Our Company has adjusted the cancelation in the Restated Consolidated Financial Information during the period ended June 30, 2025 considering it adjusting event as per IND AS 10 "Events after the Reporting Period".*

15. Except for the issuance and allotment of any Equity Shares (a) pursuant to exercise of options granted under the Integris ESOP Scheme; or (b) pursuant to the Fresh Issue, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities, whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.

16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid up at the time of Allotment.

18. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

20. Except for outstanding options granted pursuant to the Integris ESOP Scheme, our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

21. Except for allotment of Equity Shares pursuant to (i) Pre-IPO Placement; (ii) exercise of options granted under the Integris ESOP Scheme, and (iii) the Fresh Issue, there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner from the date of filing this Draft Red Herring Prospectus, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.

22. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement (in part or in entirety).

23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

24. No person connected with the Offer, including but not limited to our Company, each of our Promoters, each of the Promoter Selling Shareholders, BRLMs, Syndicate Member(s), or our Directors, members of Promoter Group, our Group Companies, our Subsidiaries, our Key Managerial Personnel and our Senior Management shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. Our Company shall ensure that transactions in the securities of our Company, including Equity Shares by our Promoters and members of the Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

26. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.

OBJECTS OF THE OFFER

Offer comprises the Fresh Issue up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 9,250.00 million and the Offer for Sale of up to 21,674,531 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million, cumulatively aggregating up to ₹ [●] million.

Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell an aggregate of up to 21,674,531 Equity Shares having face value of ₹ 1 each aggregating up to ₹ [●] million held by them. Each Promoter Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon, in accordance with the terms of the Offer Agreement. For further details, see "*-Offer expenses"* on page 157. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*The Offer*" on page 80.

Each of the Promoter Selling Shareholders has, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below. For details, see "*The Offer*" on page 80.

S. No.	Promoter Selling Shareholders	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of board resolution/ corporate authorisation	Date of consent letter
1.	Evercure Holdings Pte. Ltd.	Up to 15,174,251 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 29, 2025	October 9, 2025
2.	Gurmit Singh Chugh	Up to 3,250,140 Equity Shares of face value of ₹1 each	Up to ₹[●] million	NA	October 9, 2025
3.	Punita Sharma	Up to 3,250,140 Equity Shares of face value of ₹1 each	Up to ₹[●] million	NA	October 9, 2025

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Objects of the Fresh Issue

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

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by:

    a. Our wholly-owned Subsidiaries, namely, Translumina Therapeutics Private Limited ("**Translumina Therapeutics**"), Transhealth Private Limited ("**Transhealth**") ") and HaleMed Medical Private Limited; and
    b. Our step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn Bhd and Research Instruments Pte. Ltd.

2. General corporate purposes.

(collectively, the "**Objects**", and individually, each an "**Object**").

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

After deducting our Company's share of the Offer related expenses from the Gross Proceeds received pursuant to the Fresh Issue, we estimate the net proceeds to be ₹[●] million ("**Net Proceeds**"), as set out in the table below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue*	9,250.00
(Less) Offer related expenses in relation to the Fresh Issue^	[●]*
Net Proceeds*#	[●]*

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

^ For details of the expenses related to the Offer, see "- Offer Expenses" on page 157.

 # Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set out in the table below:

Sr. No.	Particulars	Amount (₹ million)
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by:	**6,963.90**
a.	Our wholly-owned Subsidiaries, namely, Translumina Therapeutics, Transhealth and HaleMed Medical Private Limited	1,253.95
b.	Our step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte. Ltd.	5,709.95
2.	General corporate purposes^*	[●]
	Net Proceeds*#	[●]

^ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

** To be determined upon finalisation of the Offer Price and Offer Expenses and shall be updated in the Prospectus prior to filing with the RoC.*

 # Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount proposed to be utilised from Net Proceeds*	Estimated schedule of deployment of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Repayment/ prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by:	**6,963.90**	**6,963.90**	-
a. Our wholly-owned Subsidiaries, namely, Translumina Therapeutics, Transhealth and HaleMed Medical Private Limited	1,253.95	1,253.95	-
b. Our step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte. Ltd.	5,709.95	5,709.95	-
General corporate purposes(1)(2)	[●]	[●]	[●]
Total(2)	[●]	[●]	[●]

[(1)]The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
[(2)]To be finalized upon determination of the Offer Price and Offer Expenses and shall be updated in the Prospectus prior to filing with the RoC.
** Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).*

Pursuant to a resolution passed by the Board dated October 9, 2025, our Company has approved the utilisation of the Net Proceeds for the Object and the schedule of deployment and implementation, as set out above.

The above fund requirements are based on our current business plans, market trends, prevailing interest rates, management estimates and other external commercial and technical factors which are subject to change in the future. These are based on current conditions and are subject to revisions due to changes in costs, our financial condition, our business operations, growth strategies or external circumstances which may not be in our control, including evolutions in market trends.

Our fund requirements described herein have not been appraised by any bank or financial institution or other independent agency. For further details, please see "*Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds*" on page 67. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investment and acquisition, competitive landscape, as well as general factors affecting our results of operations and financial condition.

This may entail rescheduling or revising the proposed utilization of the Net Proceeds, (including preponing the deployment of Net Proceeds), the implementation and deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable requirements under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal as may be determined by our Company, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, increase in the rate of taxation or change in the rate of currency exchange, our management's analysis of economic trends and our business requirements, fund requirements in the operations of our Subsidiaries, inorganic and geographic expansion opportunities, our business and growth strategies,, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards the aforementioned Object, we may use such surplus amount towards general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

For further information on factors that may affect our internal management estimates for the deployment of funds towards the Objects, see "*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds*" on page 67.

Means of finance

The fund-requirements for the Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

Repayment/ prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by (a) wholly-owned Subsidiaries, namely, Translumina Therapeutics, Transhealth and HaleMed Medical Private Limited (b) step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte. Ltd.

Our wholly-owned Subsidiaries, namely Translumina Therapeutics, Transhealth and HaleMed Medical Private Limited (for the purposes of this Object, collectively referred to as "**Wholly Owned Subsidiaries**"), and our step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte. Ltd. (for the purposes of this Object, collectively referred to as "**Step-Down Subsidiaries**") have entered into various financial arrangements, including borrowings in the form of terms loans, working capital facilities with banks and financial institutions. As of August 31, 2025, we had total borrowings of ₹ 8,278.57 million on a consolidated basis. For further details, see *"Financial Indebtedness"* beginning on page 517.

Our Company proposes to utilise an estimated amount of ₹1,253.95 million and ₹5,709.95 million, respectively, aggregating to ₹6,963.90 million, from the Net Proceeds towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings (including interest accrued and prepayment penalties as applicable), availed by our Wholly-Owned Subsidiaries and our Step-Down Subsidiaries (such loans, "**Identified Loans**"), respectively, which constitutes 15.15% and 68.97%, respectively, of our total outstanding borrowings, on a consolidated basis, as of August 31, 2025. Pursuant to the terms of the borrowing arrangements entered into by Wholly-Owned Subsidiaries and our Step-Down Subsidiaries, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, and the accrued interest on our outstanding borrowings will also be funded out of the Net Proceeds. Our Company confirms that it will not utilize more than 50% of the proceeds of the Fresh Issue towards repayment/ prepayment of term loan facilities utilised towards capital expenditure.

Further, we intend to utilise the entire amount earmarked for this object in Fiscals 2027 in relation to repayment / prepayment the Identified Loans. In relation to our Wholly-Owned Subsidiaries and our Step-Down Subsidiaries, such deployment of Net Proceeds is being undertaken in Fiscals 2027 and will be subject to the timelines of infusion of funds by our Company in the Wholly-Owned Subsidiaries and our Step-down Subsidiaries and the subsequent repayment/ prepayment of outstanding borrowings by such Wholly-Owned Subsidiaries and Step-Down Subsidiaries, post infusion of such funds. For further details, see *"- Proposed schedule of implementation and deployment of Net Proceeds"* on page 117.

The repayment/ prepayment will help our Wholly-Owned Subsidiaries and our Step-Down Subsidiaries, reduce their respective outstanding indebtedness, assist us in reducing our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion.

In addition, we believe that our debt-equity ratio will improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of the Identified Loans and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Wholly-Owned Subsidiaries and our Step-Down Subsidiaries, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to filing of the Red Herring Prospectus and accordingly, amounts outstanding, amounts sanctioned and terms of repayment/prepayment of the facilities will be updated prior to filing of the Red Herring Prospectus.

Further, the amounts outstanding under the Identified Loans as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the Identified Loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Wholly-Owned Subsidiaries and our Step-Down Subsidiaries. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of outstanding borrowings availed by our (a) Wholly-Owned Subsidiaries and (b) Step-Down Subsidiaries, in part or in full, would not exceed ₹6,963.90 million.

The following table set forth details of the Identified Loans availed by our Wholly-Owned Subsidiaries and our Step-Down Subsidiaries, as applicable, which are outstanding as on June 30, 2025, which we may repay/ prepay, all or a portion of, from the Net Proceeds

Utilisation of loans by our Wholly-Owned Subsidiaries, namely, Translumina Therapeutics and Transhealth which are outstanding as on June 30, 2025, which we may repay/ prepay, all or a portion of, from the Net Proceeds

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
1.	Citibank, N.A.	Translumina Therapeutics Private Limited	April 3, 2025^	Cash credit	750.00	352.12	Maximum 12 months from the date of the sanction letter	Cash Credit: Avearge interest rate is 9.50% p.a FCNR: Average interest rate is 5.14% p.a	Financing its Working capital requirements	Financing its working capital requirements	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date
2.	Citibank, N.A.	Translumina Therapeutics Private Limited		Foreign currency non-resident loan		151.48					
3.	HDFC Bank	Translumina Therapeutics Private Limited	May 28, 2025**	Cash Credit	604.00	128.71	Up to February 2, 2026	Cash Credit - Interest rate linked with Spread 3.25% with 3M Repo rate.	Business purpose	Business purpose	Upto 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes). Micro and Small Enterprises, as per BCSBI guidelines, prepayment
				Buyer Credit		156.56		EURIBOR plus spread 1.7%			

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rates loans upto a cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the documentary proof Of source of funds for closure request of loans.
4.	ICICI Bank	Translumina Therapeutics Private Limited	January 24, 2025	Cash Credit	100.00	85.77	Valid up to October 17, 2025	Sum of the I - MCLR 6M	Working capital facilities	Working capital facilities	-
5.	ICICI Bank	Transhealth Private Limited	January 28, 2025	Cash Credit	20.20	20.36	Valid up to October 17, 2025	Average interest rate of 9.80% p.a.	Working capital facilities	Working capital facilities	-
6.	Citibank N.A.	Transhealth Private Limited	April 3, 2025[$]	Cash credit	250.00	50.79	12 months from date of sanction letter	Average interest rate of 9.80% p.a.	Working capital facilities and capital expenditure	Working capital facilities and capital expenditure	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date.
7.	Citibank N.A.	Transhealth Private Limited		Foreign- currency non-resident loan		100.99	90 days from date of sanction letter	4.10% fixed as per the agreements			-

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025 (in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
8.	Citi Bank N.A.	Transhealth Private Limited	January 15, 2024	Term Loan	211.90	108.48	Repayable on different monthly tenors	Interest rate ranging from the 7.15% to 8.50%	Working capital facilities and capital expenditure	Working capital facilities and capital expenditure	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date.
Total					**1,936.10**	**1,155.26**					

* *As certified by J.C. Bhalla & Co., Chartered Accountants, (FRN: 001111N), by way of their certificate dated October 9, 2025 to calculate the amount outstanding from July 1, 2025 to August 31, 2025.*

** *This facility has been renewed.*

^ *This facility has been renewed. Translumina Therapeutics Private Limited is still utilising the earlier sanctioned limit of ₹500.00 million (out of revised limit of ₹750.00 million).*

$ *This facility has been renewed. Transhealth Private Limited is still utilising the earlier sanctioned limit of ₹150.00 million (out of revised limit of ₹250.00 million).*

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite report dated October 9, 2025 from Walker Chandiok & Co LLP, our statutory auditors.

Utilisation of loans by our Step-Down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd. and Lifeline Diagnostics Supplies Inc.

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
1.	Citi Bank N.A.	CPC Diagnostics Private Limited	May 6, 2025**	Working Capital facilities a. Cash Credit b. Working capital demand Loan c. Non fund based - Bank Guarantee, Usance of Letter of credit, Buyers credit, Sight letter of credit d. Term Loan	Sanction limits: Overall Sanction limit- ₹ 519.85 million includes: Working Capital - ₹475.00 Million i) Cash credit and working capital demand loan - ₹355 million ii) Non- fund based limit - ₹150 million	304.26	Cash credit: 12 months from date of utilisation Working capital loans: 6 months from the date of utilisation Non-fund based: Maximum tenor of three years from the date of utilisation	i) Average interest rate is 9.00% p.a ii) Average interest rate is 7.94% p.a	i)Financing working capital requirements ii) Issuing bank guarantee to customers	i. Financing working capital requirements	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date
2.	Citi Bank N.A.	CPC Diagnostics Private Limited	May 6, 2025**	Term Loan	40.05^^	36.00	5 years with 20 equal quarterly instalments	3 months T Bill + 3.81% spread	Reimbursement of capital expenditure incurred in Fiscal 2021 and Fiscal 2022	Reimbursement of capital expenditure incurred in Fiscal 2021 and Fiscal 2022	Prepayment penalty at the rate of 2% of principal outstanding, at the discretion of Citi Bank N.A.
3.	HSBC Bank	CPC Diagnostics Private Limited	March 6, 2025	Cash credit	Combined Limit: ₹200 million Working Capital Loan: ₹200 million (120 days + 1-day cooling) Overdraft: ₹100 million	5.74	Working Capital Loan:(120 days + 1-day cooling) Overdraft: On Demand Others: 120 days Further, next renewal of the facility is due on November 30,2025	Average interest rate is 7.75% p.a.	Financing working capital requirements.	Funding working capital requirements.	Any prepayment will be subject to HSBC Bank's discretion.

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
				Import/ Buyer Facility: TradePay (Import)	Import Controlling Line: ₹200 million Pre-shipment Buyer Loan – Loan Against Import: ₹200 million Pre-shipment Buyer Loan – Domestic Purchase Finance: ₹200 million Pre-shipment Buyer Loan – Loan Against Import (Nostro): ₹200 million or FCY equivalent (120 days) Post-shipment Buyer Loan – Loan Against Import: ₹200 million (120 days) Post-shipment Buyer Loan – Domestic Purchase Finance: ₹200 million (120 days)	63.64	Maximum 120 days from the date of utilisation. Further, next renewal of the facility is due on November 30,2025		To finance import/domestic payables of the borrower		

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
					Post-shipment Buyer Loan – Loan Against Import (Nostro): ₹200 million or FCY equivalent (120 days) TradePay (Domestic): ₹200 million (120 days) TradePay (Import): ₹200 million or FCY equivalent (120 days)						
4.	HSBC Bank	Chemopharm Sdn Bhd	October 28, 2024	Term Loan	1,832.75	1,839.74[%]	Repayment at different intervals from date of utilisation, i.e., 12, 18, 24, 30, 36, 42 or 48 months with different applicable interest rates. However, the maximum tenor available shall not exceed 60 months.	Margin + Reference rate As per sanction letter, Margin- 2.20% p.a Reference rate - the applicable Primary Term Rate for the applicable currency of a Loan as of the quotation time for a period equal in length to the Interest Period of that Loan.	A. Financing the direct repayment or prepayment of the Existing Financial Indebtedness by the Borrower and/or the direct repayment or prepayment by the Borrower of an intercompany loan between the Borrower and Chemoinformatics Sdn Bhd, the proceeds of which are used contemporaneously by Chemoinformatics Sdn Bhd for the repayment	Loan was utilized for the purpose mentioned in the sanctioned letter.	Illegality If, at any time, it is or will become unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
									or prepayment of the Existing Financial Indebtedness; B. Financing the payment by the Group of deferred consideration related to acquisition of Thai Material Entity 1; and C.The payment of fees, costs and expenses incurred and payable by the Borrower under the Finance Documents		or to fund or maintain its participation in any Loan or it is or will become unlawful for any Affiliate of a Lender for that Lender to do so: (a) that Lender shall promptly notify the Agent upon becoming aware of that event; (b) upon the Agent notifying the Borrower, each Available Commitment of that Lender will
5.	HSBC Bank	Chemopharm Sdn Bhd	October 28, 2024	Term Loan	2,523.71	2485.15			A. Financing the direct repayment or prepayment of the Existing Financial Indebtedness by the Borrower and/or the direct repayment or prepayment by the Borrower of an intercompany loan between the Borrower and Chemoinformatics Sdn Bhd, the proceeds of which are used contemporaneously by Chemoinformatics Sdn	Loan was utilized for the purpose	

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
									Bhd for the repayment or prepayment of the Existing Financial Indebtedness; B. Financing the payment by the Group of deferred consideration related to acquisition of Thai Material Entity 1; and C.The payment of fees, costs and expenses incurred and payable by the Borrower under the Finance Documents		be immediately cancelled; and (c) to the extent that the Lender's participation has not been transferred pursuant to Clause 35.6 (Replacement of Lender), the Borrower shall repay that Lender's participation in the Utilizations made to the Borrower on the earliest of the following dates: (i) the last day of the

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											Interest Period for each Loan occurring immediately after the Agent has notified the Borrower; and (ii) the date specified by that Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law), and that Lender's corresponding Commitment(s) shall

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											be cancelled in the amount of the participation repaid. Mandatory prepayment - Flotation or Change of Control (a) Upon the occurrence of: (1) a Change of Control; (ii) a Flotation that is not an Approved Flotation; (iii) the sale of all or substantially all of the assets of the Group whether in a

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											single transaction or a series of related transactions, the Obligors' Agent shall promptly notify the Agent upon becoming aware of that event.
6.	Malayan Banking Berhad	Chemopharm Sdn Bhd	December 13, 2023	Multiple bank facility	201.90	69.66	Repayable on demand	FEC: Forex Rate LC: Commission at 0.10% per month (Minimum RM75.00) TR: Base Lending Rate (BLR) + 1.25% per annum BA: 1.25% acceptance commission Invoice Financing (IF) for Goods: Cost of Fund (COF) + 1.25% per annum, based on selected currencies. Repricing not allowed Invoice Financing (IF) for Services: COF +	Foreign Exchange contract limit (FECL): To hedge against foreign exchange fluctuation for foreign purchases/sales made during normal trade transactions. Letter of Credit (LC) - Sight/Usance: 120 days Trust Receipt (TR) Tenor: 120 days Banker's Acceptance (BA)-For Purchase/Imports- Tenor: 120 days	Working Capital	One (1) month's prior written notice or by paying one (1) month's interest in lieu of notice.

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
								1.25% per annum, based on selected currencies. Repricing not allowed BG: Commission at 0.10% per month (Minimum RM100.00) SBLC: Commission at 0.10% per month (Minimum RM100.00) OFCL: COF + 1.25% per annum, based on selected foreign currencies	Invoice Financing (IF) for Goods-For Purchase/Imports-Tenor: 120 days Invoice Financing (IF) for Services -Tenor: 120 days Bank Guarantee (BG) - Financial/Non-Financial Standby Letter of Credit (SBLC) Onshore Foreign Currency Loan (OFCL)-For Imports-Tenor: 120 days		
7.	CIMB Bank	Chemopharm Sdn Bhd	July 22, 2024	Multiple bank facility	171.61	-	FELC/ BG/ OD: Repayable on demand BA/ DC/ TR: Upon maturity of the tenor and/or repayable on demand, whichever is earlier	OD-Bank Base rate +1.25% DC- 0.10%per month TR-Bank Base rate +1.25% BA-1% per annum BG-0.15% per month FECL- Prevailing Foreign exchange rate	Foreign Exchange contract limit (FECL): To hedge against foreign exchange fluctuation for foreign purchases/sales made during normal trade transactions. Overdraft (OD): For working capital requirements. Bank guarantee (BG): For tender, performance and deposits to utilities/customs/immig	Working Capital	No prepayment of the facilities may be available for redrawing or be reborrowed unless agreed upon by the Bank in writing

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
									rations. Banker Acceptance (BA): To finance purchases/imports of trade-related goods. Documentary credit (DC): To facilitate importation and purchase of goods. Trust receipt (TR): To finance goods under DC and Inwards Bills of Collection		
8.	Standard Chartered Bank	Chemopharm Sdn Bhd	June 4, 2025**	Multiple bank facility	262.47	173.60	Maximum tenure of 150 days from the date of utilisation.	1.20% p.a. over the cost of funds	Letters of Credit (""LC"") Secured/Unsecured-Drafts and/or documents payable at sight or usance Import Loan-Import Loans covering the release of goods imported by the Borrower under and in relation to Letters of Credit issued or import bills for collection handled by the Bank. Invoice financing-For financing goods purchased by the Borrower from its	Funding working capital requirements	-

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
									seller, as evidenced by the seller's invoice to the Borrower.		
9.	HSBC	Chemoscience Pte Ltd	February 27, 2025	Trust receipts	3.84	3.84	126 days	6.27%	For settlement of vendor's payment in relation of purchase of goods	Loan amount was directly disbursed by the bank to supplier's account	-
			February 28, 2025		1.73	1.73	125 days	6.27%			
			February 27, 2025		3.91	3.91	126 days	6.27%			
			March 25, 2025		1.12	1.12	100 days	6.20%			
			March 25, 2025		1.95	1.95	100 days	6.20%			
			March 25, 2025		2.99	2.99	100 days	6.20%			
			April 25, 2025		14.22	14.22	110 days	4.38%			
			April 25, 2025		2.76	2.76	110 days	6.12%			
			May 28, 2025		5.25	5.25	124 days	6.12%			
			May 28, 2025		3.51	3.51	124 days	6.27%			
			June 30, 2025		7.91	7.91	119 days	6.27%			
			June 30, 2025		2.06	2.06	119 days	4.13%			
			June 30, 2025		4.07	4.07	119 days	6.17%			
			June 30, 2025		3.24	3.24	119 days	6.17%			
			June 30, 2025		1.95	1.95	119 days	6.17%			
			June 30, 2025		2.34	2.34	119 days	6.17%			
			June 30, 2025		2.23	2.23	135 days	6.17%			
			June 30, 2025		3.07	3.07	135 days	6.17%			
			June 30, 2025		0.47	0.47	135 days	3.73%			
			June 30, 2025		4.29	4.29	135 days	3.69%			
			June 30, 2025		0.58	0.58	135 days	3.69%			
			June 30, 2025		0.52	0.52	135 days	3.69%			
			June 30, 2025		0.75	0.75	135 days	3.69%			
			June 30, 2025		3.40	3.40	135 days	6.17%			
			June 30, 2025		4.22	4.22	135 days	6.17%			

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
			June 30, 2025 June 30, 2025 June 30, 2025								
10	Unionbank	Lifeline Diagnostics Supplies Inc.	January 7, 2025	Promissory note	77.75	50.00	178 days	7.25	Funding working capital requirements	Funding working capital requirements	Amount equivalent to twelve percent (12%) of the amount being prepaid unless such prepayment penalty is waived by UnionBank in writing. The Maker agrees to pay all amounts, costs, taxes and expenses incurred as a result of such pre-payment, including but not limited to resulting

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											additional Gross Receipts Tax ("**GRT**") due to or as a result of prepayment and/or the shortening of the maturity or tenor of the Loan.
11.	Unionbank	Lifeline Diagnostics Supplies Inc.	January 22, 2025	Promissory Note	77.75	50.00	180 days	7.25	Funding working capital requirements	Funding working capital requirements	Amount equivalent to twelve percent (12%) of the amount being prepaid unless such prepayment penalty is waived by UnionBank in writing. The Maker agrees to pay all amounts,

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2025 (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at June 30, 2025(in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											costs, taxes and expenses incurred as a result of such pre-payment, including but not limited to resulting additional GRT due to or as a result of prepayment and/or the shortening of the maturity or tenor of the Loan.
Total					**6,997.37**	**5,777.28**					

* *As certified by J.C. Bhalla & Co., Chartered Accountants, (FRN: 001111N), by way of their certificate dated October 9, 2025 to calculate the amount outstanding from July 1, 2025 to August 31, 2025.*

^^ Term loan from Citi Bank N.A. was taken in FY 22-23 with initial sanction limit of ₹90 million dated April 8, 2022. Such limit has been revised to ₹ 40.05 million based on the sanction letter dated May 6, 2025 considering the revised outstanding limits on such terms loans.

*** This facility has been renewed.*

% *The outstanding amount is more than the sanctioned amount due to fluctuations in exchange rates.*

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite report dated October 9, 2025 from Walker Chandiok & Co LLP, our statutory auditors.

The following table set forth details of the Identified Loans availed by our Wholly-Owned Subsidiaries and our Step-Down Subsidiaries, as applicable, which are outstanding as on August 31, 2025, which we may repay/ prepay, all or a portion of, from the Net Proceeds.

Utilisation of loans by our Wholly-Owned Subsidiaries, namely, Translumina Therapeutics, Transhealth and HaleMed Medical Private Limited

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as on August 31, 2025 (in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
1.	Citibank, N.A.	Translumina Therapeutics Private Limited	April 3, 2025^	Cash credit	750.00	227.07	Maximum 12 months from the date of the sanction letter	Cash Credit: Avearge interest rate is 9.50% p.a FCNR: Average interest rate is 5.14% p.a	Financing its Working capital requirements	Financing its working capital requirements	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility
2.	Citibank, N.A.	Translumina Therapeutics Private Limited		Foreign currency non-resident loan		257.45					

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as on August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											is made on an Interest Reset Date
3.	HDFC Bank	Translumina Therapeutics Private Limited	May 28, 2025**	Cash Credit	604.00	89.10	Up to February 2, 2026	Cash Credit - Interest rate linked with Spread 3.25% with 3M Repo rate.	Business purpose	Business purpose	Upto 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes). Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rates loans upto a cap of 50 lakhs to reduce the business liabilities. Bank
				Buyer Credit		294.43		EURIBOR plus spread 1.7%			

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as on August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											reserves the right to enquire or ask the documentary proof Of source of funds for closure request of loans.
4.	ICICI Bank	Translumina Therapeutics Private Limited	January 24, 2025	Cash Credit	100.00	98.08	Valid up to October 17, 2025	Sum of the I - MCLR 6M	Working capital facilities	Working capital facilities	-
5.	ICICI Bank	Transhealth Private Limited	January 28, 2025	Cash Credit	20.20	17.72	Valid up to October 17, 2025	Average interest rate of 9.80% p.a.	Working capital facilities	Working capital facilities	-
6.	Citibank N.A.	Transhealth Private Limited	April 3, 2025[$]	Cash credit	250.00	-	12 months from date of sanction letter	Average interest rate of 9.80% p.a.	Working capital facilities and capital expenditure	Working capital facilities and capital expenditure	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as on August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date.
7.	Citibank N.A.	Transhealth Private Limited		Foreign- currency non-resident loan		154.47	90 days from date of sanction letter	4.10% fixed as per the agreements	Working capital facilities and capital expenditure	Business purpose	-
8.	Citi Bank N.A.	Transhealth Private Limited	January 15, 2024	Term Loan	211.90	99.63	Repayable on different monthly tenors	Interest rate ranging from the 7.15% to 8.50%	Working capital facilities and capital expenditure	Working capital facilities and capital expenditure	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as on August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date.
9.	Kotak Mahindra Bank	Halemed Medical Private Limited	November 26, 2024	Cash Credit	16.00	16.00	Cash credit: 12 months from the date of utilisation WCDL: 90 days from the date of utilisation	Base rate + 2.29%	Working Capital	Working Capital	-
Total					**1,952.10**	**1,253.95**					

*** As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

*** This facility has been renewed.*

^ This facility has been renewed. Translumina Therapeutics Private Limited is still utilising the earlier sanctioned limit of ₹500.00 million (out of revised limit of ₹750.00 million).

$ This facility has been renewed. Transhealth Private Limited is still utilising the earlier sanctioned limit of ₹150.00 million (out of revised limit of ₹250.00 million).

1) In accordance with proviso to Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the independent charted accountant certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate dated October 9, 2025 from J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N).

Utilisation of loans by our Step-Down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte. Ltd.

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
1.	Citi Bank N.A.	CPC Diagnostics Private Limited	May 6, 2025**	Working Capital facilities a. Cash Credit b. Working capital demand Loan c. Non fund based - Bank Guarantee, Usance of Letter of credit, Buyers credit, Sight letter of credit d. Term Loan	Sanction limits: Overall Sanction limit- ₹ 519.85 million includes: Working Capital - ₹355.00 Million i) Cash credit and working capital demand loan - ₹355 million ii) Non-fund based limit - ₹150 million	322.72	Cash credit: 12 months from date of utilisation Working capital loans: 6 months from the date of utilisation Non-fund based: Maximum tenor of three years from the date of utilisation	iii) Average interest rate is 9.00% p.a iv) Average interest rate is 7.94% p.a	i)Financing working capital requirements ii) Issuing bank guarantee to customers	i. Financing working capital requirements	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date
2.	Citi Bank N.A.	CPC Diagnostics Private	May 6, 2025**	Term Loan	40.05^^	31.50	5 years with 20 equal quarterly instalments	3 months T Bill + 3.81% spread	Reimbursement of capital expenditure	Reimbursement of capital expenditure	Prepayment penalty at the rate of 2% of

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
		Limited							incurred in Fiscal 2021 and Fiscal 2022	incurred in Fiscal 2021 and Fiscal 2022	principal outstanding, at the discretion of Citibank N.A.
3.	HSBC Bank	CPC Diagnostics Private Limited	March 6, 2025	Cash credit	Combined Limit: ₹200 million Working Capital Loan: ₹200 million (120 days + 1-day cooling) Overdraft: ₹100 million Import Controlling Line: ₹200 million Pre-shipment Buyer Loan – Loan Against Import: ₹200 million Pre-shipment Buyer Loan – Domestic Purchase Finance: ₹200 million Pre-	84.60	Working Capital Loan:(120 days + 1-day cooling) Overdraft: On Demand Others: 120 days Further, next renewal of the facility is due on November 30,2025	Average interest rate is 7.75% p.a.	Financing working capital requirements.	Funding working capital requirements.	Any prepayment will be subject to HSBC Bank's discretion.
				Import/ Buyer Facility: TradePay (Import)		-	Maximum 120 days from the date of utilisation. Further, next renewal of the facility is due on November 30,2025		To finance import/domestic payables of the borrower		

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
					shipment Buyer Loan – Loan Against Import (Nostro): ₹200 million or FCY equivalent (120 days) Post-shipment Buyer Loan – Loan Against Import: ₹200 million (120 days) Post-shipment Buyer Loan – Domestic Purchase Finance: ₹200 million (120 days) Post-shipment Buyer Loan – Loan Against Import (Nostro): ₹200 million or FCY equivalent						

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
					(120 days) TradePay (Domestic): ₹200 million (120 days) TradePay (Import): ₹200 million or FCY equivalent (120 days)						
4.	HSBC Bank	Chemopharm Sdn Bhd	October 28, 2024	Term Loan (US$)	1,851.05	1,879.90[%]	Repayment at different intervals from date of utilisation, i.e., 12, 18, 24, 30, 36, 42 or 48 months with different applicable interest rates. However, the maximum tenor available shall not exceed 60 months.	Margin + Reference rate As per sanction letter, Margin- 2.20% p.a Reference rate - the applicable Primary Term Rate for the applicable currency of a Loan as of the quotation Time for a period equal in length to the Interest Period of that Loan.	A. Financing the direct repayment or prepayment of the Existing Financial Indebtedness by the Borrower and/or the direct repayment or prepayment by the Borrower of an intercompany loan between the Borrower and Chemoinformatics Sdn Bhd, the proceeds of which are used contemporaneously by Chemoinformatics Sdn Bhd for the repayment or prepayment of the Existing	Loan was utilized for the purpose mentioned in the sanctioned letter.	Illegality If, at any time, it is or will become unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it is or will become unlawful for any Affiliate of a Lender for that Lender to do so:

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
									Financial Indebtedness; B. Financing the payment by the Group of deferred consideration related to acquisition of Thai Material Entity 1; and C.The payment of fees, costs and expenses incurred and payable by the Borrower under the Finance Documents		(a) that Lender shall promptly notify the Agent upon becoming aware of that event; (b) upon the Agent notifying the Borrower, each Available Commitment of that Lender will be immediately cancelled; and (c) to the extent that the Lender's participation has not been transferred pursuant to Clause 35.6 (Replacement of Lender), the Borrower shall repay that Lender's participation in the Utilizations made to the Borrower on the earliest of the following dates:
5.	HSBC Bank	Chemopharm Sdn Bhd	October 28, 2024	Term Loan (MYR)	2,606.30	2,606.30		Margin + Reference rate As per sanction letter, Margin- 2.20% p.a Reference rate - the applicable Primary Term Rate for the applicable currency of a Loan as of the quotation Time for a period equal in length to the Interest Period of that Loan.	A. Financing the direct repayment or prepayment of the Existing Financial Indebtedness by the Borrower and/or the direct repayment or prepayment by the Borrower of an intercompany loan between the Borrower and Chemoinformatics Sdn Bhd, the	Loan was utilized for the purpose	

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
									proceeds of which are used contemporaneously by Chemoinformatics Sdn Bhd for the repayment or prepayment of the Existing Financial Indebtedness; B. Financing the payment by the Group of deferred consideration related to acquisition of Thai Material Entity 1; and C.The payment of fees, costs and expenses incurred and payable by the Borrower under the Finance Documents		(i) the last day of the Interest Period for each Loan occurring immediately after the Agent has notified the Borrower; and (ii) the date specified by that Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law), and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participation repaid. Mandatory prepayment - Flotation or Change of Control (a) Upon the

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											occurrence of: (1) a Change of Control; (ii) a Flotation that is not an Approved Flotation; (iii) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions, the Obligors' Agent shall promptly notify the Agent upon becoming aware of that event.
6.	Malayan Banking Berhad	Chemopharm Sdn Bhd	December 13, 2023	Multiple bank facility	208.50	76.35	Repayable on demand	FEC: Forex Rate LC: Commission at 0.10% per month (Minimum RM75.00) TR: Base Lending Rate (BLR) + 1.25% per annum BA: 1.25% acceptance commission Invoice Financing (IF) for Goods: Cost of Fund (COF) + 1.25% per annum, based on selected currencies. Repricing not	Foreign Exchange contract limit (FECL): To hedge against foreign exchange fluctuation for foreign purchases/sales made during normal trade transactions.	Working Capital	One (1) month's prior written notice or by paying one (1) month's interest in lieu of notice.

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
								allowed Invoice Financing (IF) for Services: COF + 1.25% per annum, based on selected currencies. Repricing not allowed BG: Commission at 0.10% per month (Minimum RM100.00) SBLC: Commission at 0.10% per month (Minimum RM100.00) OFCL: COF + 1.25% per annum, based on selected foreign currencies	Letter of Credit (LC) - Sight/Usance: 120 days Trust Receipt (TR) Tenor: 120 days Banker's Acceptance (BA)-For Purchase/Imports-Tenor: 120 days Invoice Financing (IF) for Goods-For Purchase/Imports-Tenor: 120 days Invoice Financing (IF) for Services - Tenor: 120 days Bank Guarantee (BG) - Financial/Non-Financial Standby Letter of Credit (SBLC) Onshore Foreign Currency Loan (OFCL)-For Imports-Tenor: 120 days		
7.	CIMB Bank	Chemopharm Sdn Bhd	July 22, 2024	Multiple bank facility	145.95	140.87	FELC/ BG/ OD: Repayable on demand	OD-Bank Base rate +1.25% DC- 0.10%per month	Foreign Exchange contract limit	Working Capital	No prepayment of the Facilities may be

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
							BA/ DC/ TR: Upon maturity of the tenor and/or repayable on demand, whichever is earlier	TR-Bank Base rate +1.25% BA-1% per annum BG-0.15% per month FECL- Prevailing Foreign exchange rate	(FECL): To hedge against foreign exchange fluctuation for foreign purchases/sales made during normal trade transactions. Overdraft (OD): For working capital requirements. Bank guarantee (BG): For tender, performance and deposits to utilities/customs/ immigrations. Banker Acceptance (BA): To finance purchases/imports of trade-related goods. Documentary credit (DC): To facilitate importation and purchase of goods. Trust receipt (TR): To finance goods under DC and Inwards Bills of Collection		available for redrawing or be reborrowed unless agreed upon by the Bank in writing

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
8.	Standard Chartered Bank	Chemopharm Sdn Bhd	June 4, 2025**	Multiple bank facility	271.06	262.50	Maximum tenure of 150 days from the date of utilisation.	1.20% p.a. over the cost of funds	Letters of Credit (""LC"") Secured/Unsecured-Drafts and/or documents payable at sight or usance Import Loan-Import Loans covering the release of goods imported by the Borrower under and in relation to Letters of Credit issued or import bills for collection handled by the Bank. Invoice financing-For financing goods purchased by the Borrower from its seller, as evidenced by the seller's invoice to the Borrower.	Funding working capital requirements	-
9.	HSBC	Chemoscience Pte Ltd	November 14, 2024	Trust receipts	322.52	119.08	Up to 120 to 180 days	5.66% to 5.80%	For settlement of vendor's payment in relation of purchase of goods	Loan amount was directly disbursed by the bank to supplier's account	-
10	Unionbank	Lifeline Diagnostics	July 4, 2025**	Promissory note	68.59	68.59	90 days	7.25	Funding working capital	Funding working capital	Amount equivalent to

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[(1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
		Supplies Inc.							requirements	requirements	twelve percent (12%) of the amount being prepaid unless such prepayment penalty is waived by UnionBank in writing. The Maker agrees to pay all amounts, costs, taxes and expenses incurred as a result of such pre-payment, including but not limited to resulting additional Gross Receipts Tax ("**GRT**") due to or as a result of prepayment and/or the shortening of the maturity or tenor of the Loan.
11.	Unionbank	Lifeline Diagnostics Supplies Inc.	July 21, 2025**	Promissory Note	68.59	68.59	91 days	7.25	Funding working capital requirements	Funding working capital requirements	Amount equivalent to twelve percent (12 %) of the amount being

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
											prepaid unless such prepayment penalty is waived by UnionBank in writing. The Maker agrees to pay all amounts, costs, taxes and expenses incurred as a result of such pre-payment, including but not limited to resulting additional GRT due to or as a result of prepayment and/or the shortening of the maturity or tenor of the Loan.
12.	Maybank	Medigene Sdn. Bhd.	December 13, 2023	Banker Acceptance	102.42	8.34	60 - 240 days	4.70% - 4.78%	Working Capital Requirement	NA	-
13.	Maybank	Research Instruments Sdn. Bhd.	December 13, 2023	Banker Acceptance	41.70	29.98	60 - 240 days	4.82% - 5.11%	Working Capital Requirement	NA	-
14.	HSBC Bank	Research Instruments Pte. Ltd.	November 5, 2024	Trust Receipts	322.52	72.58	60 - 240 days	2% plus applicable reference rate	Working Capital Requirement	NA	-
15.	Kasikor	Hausen	August 8, 2022	Trust	271.61	5.38	60 - 240 days	3.01% pa	Working Capital	NA	-

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on August 31, 2025 (₹ in million)	Amount outstanding as on August 31, 2025 (₹ in million)*	Tenor/ Repayment schedule	Interest rate as at August 31, 2025 (in %)*	Purpose for which the loan was availed[1)]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)
	n Bank	Bernstein		Receipts					Requirement		
Total					**7,040.66**	**5,777.28**					

[*] *As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

[**] *This facility has been renewed.*

[^^] Term loan from Citi Bank N.A. was taken in FY 22-23 with initial sanction limit of ₹90 million dated April 8, 2022. Such limit has been revised to ₹ 40.05 million based on the sanction letter dated May 6, 2025 considering the revised outstanding limits on such terms loans.

[%] *The outstanding amount is more than the sanctioned amount due to fluctuations in exchange rates.*

[1)] *In accordance with proviso to Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the independent charted accountant certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate dated October 9, 2025 from J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N).*

For further details on the abovementioned borrowings, see "*Financial Indebtedness –Principal terms of subsisting borrowings availed by our Company and our Subsidiaries*" on page 517.

The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and the repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds.

Our Company has obtained consents / no objection certificates, to the extent applicable, from the lenders whose borrowings are proposed to be repaid and/or prepaid by our Wholly Owned Subsidiaries and our Step-Down Subsidiaries.

Our Company shall deploy the amount of Net Proceeds allocated towards the repayment of certain loans of our Wholly Owned Subsidiaries and our Step-Down Subsidiaries in the form of equity or debt investments in the manner as may be determined by our Company and as permitted under applicable law. The details of the form of investment into our Step-Down Subsidiaries shall be provided in the Red Herring Prospectus. Translumina Therapeutics, Transhealth, HaleMed Medical Private Limited, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte. Ltd. do not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in our Wholly Owned Subsidiaries and our Step-Down Subsidiaries to the extent of our shareholding (direct or indirect, as applicable), or as a lender if funds are deployed in the form of debt.

While ICICI Bank Limited ("**ICICI Bank**") is an affiliate of ICICI Securities Limited, one of our BRLMs and Citibank N.A and Citi Bank Limited (collectively, "**Citibank**") are affiliates of Citigroup Global Markets India Private Limited, also one of our BRLMs, ICICI Bank and Citibank are not associates of our Company, our Wholly Owned Subsidiaries or our Step-Down Subsidiaries, in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loans have been sanctioned to our Wholly Owned Subsidiaries and our Step-Down Subsidiaries (as applicable) as part of the normal commercial lending activity by ICICI Bank and Citibank. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. Please also see, "*Risk Factors – A portion of the Net Proceeds may be utilized for the repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our certain Subsidiaries from lenders who are affiliates of our BRLMs."* on page 66.

2. General corporate purposes

The Net Proceeds will first be utilized for the Object as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purpose may include, but not limited to meeting expenses incurred in the ordinary course of business such as strategic initiatives, including growth opportunities, meeting expenses for research and development and meeting general corporate exigencies and contingencies and any other business requirements, along with any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time, subject to compliance with necessary provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a given Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Bridge financing

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

Offer expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million.

Other than: (i) the listing fees and fees and expenses of the statutory auditors only in relation to the routine statutory audit of our Company entities and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne solely by our Company (to the extent not attributable to the Offer); and (ii) fees and expenses for counsel to the Promoter Selling Shareholders, if any, which shall be borne solely and directly by the respective Promoter Selling Shareholders, the Promoter Selling Shareholders agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Promoter Selling Shareholder) directly attributable to the Offer, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to our Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors of our Company entities, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses (and related taxes) of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portion of Offered Shares proposed to be sold by each of the Promoter Selling Shareholders through the Offer for Sale, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be shared amongst our Company and each of the Promoter Selling Shareholders, in proportion to the number of Equity Shares proposed to be issued and allotted by our Company in the Fresh Issue and the respective portion of Offered Shares proposed to be sold by the Promoter Selling Shareholders in the Offer for Sale, except as may be prescribed by the SEBI or any other regulatory authority. However, expenses relating to the Offer for Sale may be paid by our Company on behalf of the Promoter Selling Shareholders in the first instance and the Promoter Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder shall, severally and not jointly, reimburse our Company for such expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Selling Shareholder in proportion to their respective Offered Shares directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

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

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
BRLM's fees (including brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Statutory Auditors, Independent Chartered Accountant, industry expert, practicing company secretary, and independent chartered engineer	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
Others	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Miscellaneous*	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

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

No processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

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

Portion for RIBs	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

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

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

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ [●]per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●]per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** Based on valid applications*

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

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

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expense heads under each object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit

Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category wise deviations/variations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with the Companies Act, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") 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, one in Hindi, which is also the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For risks arising out of variation in Objects, please see "*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds* " on page 67.

Other confirmations

The Promoter Selling Shareholders will receive the proceeds of the Offer for Sale. Except as disclosed in this section, no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, the Promoter Group, our Directors, or our KMPs and members of the Senior Management.

There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, the Promoter Group, Group Companies, our Directors, our KMPs and Senior Management.

Except for our Wholly-Owned Subsidiaries and our Step-Down Subsidiaries (each as defined for the purposes of this section) whose loans are proposed to be repaid/prepaid from a portion of the Net Proceeds, none of our Subsidiaries, Associates, Group Companies, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

Our Company has neither entered into nor has planned to enter into arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Unaudited Pro Forma Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 260, 358, 462 and 480, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. A Diversified, Risk-mitigated, and Scalable MedTech Platform

2. A Proven, Acquisition-Led Expansion Strategy Driving Scale, Diversification, and Innovation Across MedTech

3. Experienced and Multidisciplinary Leadership Team Driving Innovation and Growth

4. Comprehensive Laboratory Solutions Platform With End-To-End Value Chain Capabilities, Long-Standing Supplier Partnerships, And A Broad Portfolio Supporting Diverse Healthcare Needs

5. Track Record in Introducing, Scaling, And Globalizing Cardiovascular Technologies Driven by Global Partnerships and Targeted Acquisitions

6. Comprehensive Cardiovascular Portfolio

7. Global Manufacturing Facilities and Research and Development Capabilities with Track Record of Safety and Efficacy

For details, see "*Our Business – Our Competitive Strengths*" on page 268.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information and Unaudited Pro Forma Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Unaudited Pro Forma Consolidated Financial Information*" beginning on pages 358, 462 and 478, respectively.

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

A. Basic and Diluted Earnings Per Share ("EPS") (face value of each Equity Share is ₹1) on the basis of our Restated Consolidated Financial Information:

Financial Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	5.82	5.73	3
March 31, 2024	(1.38)	(1.38)	2
March 31, 2023	(5.99)	(5.99)	1
Weighted Average	**1.45**	**1.41**	-
Three months ended June 30, 2025*	28.00	27.61	-

**Unannualised*

Notes:

1. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
2. *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.*
3. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.*
4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
5. *Weighted average number of shares outstanding have been retrospective adjusted to give impact of the issuance of bonus shares and subdivision in accordance with Ind AS 33- Earning per share. Further, the weighted average numbers are also adjusted with the fair value of CCPS on the date of issue.*

B. Basic and Diluted Earnings Per Share ("EPS") (face value of each Equity Share is ₹1) on the basis of our Unaudited Pro Forma Consolidated Financial Information:

Financial Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	5.00	4.93	-
Weighted Average	-	-	-
Three months ended June 30, 2025*	2.51	2.48	-

**Unannualized*

Notes:

1. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
2. *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.*
3. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.*
4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
5. *Weighted average number of shares outstanding have been retrospective adjusted to give impact of the issuance of bonus shares and subdivision in accordance with Ind AS 33- Earning per share. Further, the weighted average numbers are also adjusted with the fair value of CCPS on the date of issue.*

C. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share of face value of ₹1 each:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
On the basis of our Restated Consolidated Financial Information		
Based on basic EPS for financial year ended March 31, 2025	[●]#	[●]#
Based on diluted EPS for financial year ended March 31, 2025	[●]#	[●]#
On the basis of our Unaudited Pro Forma Consolidated Financial Information		
Based on basic EPS for financial year ended March 31, 2025	[●]#	[●]#
Based on diluted EPS for financial year ended March 31, 2025	[●]#	[●]#

 # To be computed after finalisation of price band

D. Industry Peer Group P/E ratio

We are a diversified India based global medical products and laboratory solutions company. We do not perceive any listed peer, Indian or otherwise, of a comparable size from the same industry and with similar business model. However, for the purpose of disclosures to be provided under Paragraph (9)(K) of Schedule VI of the SEBI ICDR Regulations, we have also considered listed companies offering miscellaneous medical devices and products, and have accordingly identified Poly Medicure Limited and Laxmi Dental Limited.

Particulars	P/E Ratio
Highest	56.02
Lowest	53.95
Average	54.99

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this chapter.*
2. *For further details, see "Basis for Offer Price - Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 163.*
3. *The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on October 8, 2025 divided by the Diluted EPS as on for the financial year ended March 31, 2025.*
4. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for the financial year ended March 31, 2025.*

E. Return on Net Worth ("RoNW"), as derived from the Restated Consolidated Financial Information

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	1.84	3
March 31, 2024	(0.44)	2
March 31, 2023	(1.85)	1
Weighted Average	**0.47**	-
Three months ended June 30, 2025*	6.76	-

Notes:

1. *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.*

2. *Return on Net Worth (%) = Net Profit after tax attributable to owners of our Company divided by net worth at the end of the respective year/period as per the Restated Consolidated Financial Information.*
3. *Net Worth is calculated as equity share capital plus other equity less capital reserves less common control adjustments deficit accounts and foreign currency translation reserve.*
4. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, in accordance with the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
5. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

F. Return on Net Worth ("RoNW"), as derived from the Unaudited Pro Forma Consolidated Financial Information

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	1.48	NA
Weighted Average	**1.48**	-
Three months ended June 30, 2025*	NA	-

Notes:
1. *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.*
2. *Return on Net Worth (%) = Net Profit after tax attributable to owners of our Company divided by net worth at the end of the respective year/period as per the Unaudited Pro Forma Consolidated Financial Information.*
3. *Net Worth is calculated as equity share capital plus other equity less capital reserves less common control adjustments deficit accounts and foreign currency translation reserve.*
4. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, in accordance with the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
5. *The figures disclosed above are based on Unaudited Pro Forma Consolidated Financial Information of our Company.*

G. Net Asset Value ("NAV") per Equity Share

Financial Year ended/ Period ended	Amount (₹)
As on June 30, 2025	414.12
As on March 31, 2025	316.09
After the completion of the Offer	[●]
- At the Floor Price*	[●]
- At the Cap Price*	[●]
- At the Offer Price*	[●]

* *To be computed after finalization of price band.*

Notes:
1. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year/period.*
2. *Weighted average number of shares outstanding have been taken from the Restated Consolidated Financial Information considering retrospective adjustment of the issuance of bonus shares and stock split in accordance with Ind AS 33- Earning per share. Further, the weighted average numbers are also adjusted with the fair value of CCPS on the date of issue.*
3. *Net worth is calculated as equity share capital plus other equity less capital reserves less common control adjustments deficit accounts and foreign currency translation reserve.*
4. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, in accordance with the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on June 30, 2025 and March 31, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
5. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

H. Comparison of accounting ratios with listed industry peers

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Particulars	Standalone/ Consolidated	Face value per equity share (₹)	Closing Price as on October 8, 2025 (₹)	P/E	Revenue from operations for fiscal 2025 (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)
Our Company**	Consolidated	1	NA	NA***	19,024.66	5.82	5.73	1.84	316.09
Listed industry peers									
Poly Medicure Limited	Consolidated	5	1,911.00	56.02	16,698.32	34.13	34.11	12.26	278.46
Laxmi Dental Limited	Consolidated	2	326.40	53.95	2,391.07	6.07	6.05	16.09	37.71

** *All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information at and for the financial year ended March 31, 2025.*
*** *To be updated for our Company at the Prospectus stage.*

Notes:

1. *Closing Price per share is closing price in NSE as on October 8, 2025.*
2. *P/E has been computed as market price per share as on October 8, 2025 divided by net diluted earnings per share for the year ended March 31, 2025.*
3. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
4. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*
5. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the 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 year.*
6. *Return on Net Worth (%) = Net Profit after tax attributable to owners of our Company divided by net worth at the end of the respective year/ period as per the Restated Consolidated Financial Information.*
7. *Net Worth is calculated as equity share capital plus other equity less capital reserves less common control adjustments deficit accounts and foreign currency translation reserve.*
8. *Net Asset Value per Equity Share = Net worth in accordance with the Restated Consolidated Financial Information/ Weighted Average Number of equity shares outstanding for the purpose of calculation of basic EPS as of the end of the year.*
9. *For our Company, all the numbers have been taken from Restated Consolidated Financial Information. For others, all the numbers have been sourced from the F&S Report.*

I. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 8, 2025, and have been certified by the Chief Financial Officer on behalf the management of our Company by way of a certificate dated October 8, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by J.C. Bhalla & Co., Chartered Accountants pursuant to certificate dated October 9, 2025. This certificate has been designated as a material document for inspection in connection with the Issue. For details, see "*Material Contracts and Documents for Inspection*" beginning on page 613.

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

Set forth below are the KPIs that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of our Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Offer Price.

Key performance indicators	Units	As at and for the three month period ended June 30, 2025	As of and for the Financial Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIs based on Restated Consolidated Financial Information					
Revenue from operations	(₹ In Million)	4,852.54	19,024.66	15,533.82	13,481.04
Gross Profit	(₹ In Million)	2,187.84	8,361.49	6,724.95	5,725.94
Gross Margin	(%)	45.09	43.95	43.29	42.47
EBITDA	(₹ In Million)	787.31	3,093.98	1,904.54	1,688.24
EBITDA Margin	(%)	16.22	16.26	12.26	12.52
Adjusted EBITDA	(₹ In Million)	863.39	3,320.53	1,906.17	1,693.04
Adjusted EBITDA Margin	(%)	17.79	17.45	12.27	12.56
Restated profit/(loss) for the period/year	(₹ In Million)	2,675.67	706.84	(48.84)	(405.41)
PAT Margin	(%)	55.14	3.72	(0.31)	(3.01)
Adjusted PAT	(₹ In Million)	313.49	1,033.46	214.55	427.63
Adjusted PAT Margin	(%)	6.46	5.43	1.38	3.17
Net Working Capital (in Days)	(No. of Days)	152	124	141	129
Net Debt to EBITDA	Times	3.33*	3.12	3.03	2.01
Return on Equity	(%)	11.15*	5.35	(0.31)	(2.77)
Adjusted Return on Equity	(%)	1.31*	7.82	1.36	2.93
Return on Capital Employed	(%)	4.23*	14.51	8.33	9.41
Operational KPIs based on Restated Consolidated Financial Information					
Number of Sales Team members	Number	367	363	367	351
Revenue from operations breakup by product categories:					
Lab Solutions					
- Clinical Diagnostics	(₹ In Million)	1,873.28	6,811.30	4,651.03	3,847.55
- Scientific Lab Solutions	(₹ In Million)	1,354.17	5,601.18	5,260.51	4,937.98
Cardiovascular					
- DES and Balloon	(₹ In Million)	957.70	3,436.45	3,281.08	3,078.93
- Other Cardiovascular Products	(₹ In Million)	667.39	3,175.73	2,341.20	1,616.58
Revenue from operations breakup by geography					
- India	(₹ In Million)	1,643.83	6,674.88	6,150.85	5,542.89

- Europe	(₹ In Million)	477.36	1,514.22	1,038.14	297.19
- Asia (excl India)	(₹ In Million)	2,578.00	10,106.89	7,795.79	6,992.38
- Rest of World (ROW)	(₹ In Million)	153.35	728.67	549.04	648.58
Manufacturing capacity and utilization	(%)	91.16	86.39	88.99	92.94

**Unannualized*

Notes:

1. *Gross Margin has been calculated as revenue minus cost of sales. Cost of sales is calculated as sum of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.*
2. *Gross Margin (%) is calculated as a percentage of revenue from operations.*
3. *EBITDA is calculated as the aggregate of restated profit before exceptional items and tax, depreciation and amortization expense and finance costs, less other income (excluding forex gain), for the relevant period/year*
4. *EBITDA margin is calculated as EBITDA divided by revenue from operations*
5. *Adjusted EBITDA is calculated after adjusting EBITDA for share-based payment to employees expenses.*
6. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.*
7. *PAT Margin is calculated as Restated profit/(loss) for the period/year divided by Revenue from operations*
8. *Adjusted PAT is calculated as Restated profit/(loss) for the period/year before adjustment of exceptional items*
9. *Adjusted PAT Margin is calculated as Adjusted PAT divided by Revenue from operations*
10. *Net working capital days (overall) (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where Trade Receivables Days or Debtors days are calculated as 365 (90 in case of calculation for 3 months period) divided by (Revenue from operations/ trade receivables), Inventory Days is calculated as 365 (90 in case of calculation for 3 months period) divided by (Revenue from operations / inventory) and Trade Payable Days is calculated as 365 (90 in case of calculation for 3 months period) divided by (Revenue from operations / trade payables)*
11. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less investments, cash and cash equivalents, other bank balances.*
12. *Return on Equity is calculated by dividing the Restated Profit/(loss) for the period divided by the total equity.*
13. *Adjusted Return on Equity is calculated by dividing Adjusted PAT for the period divided by the total equity.*
14. *Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit before exceptional items and tax, finance costs minus Other Income (excluding forex gain). Capital Employed is calculated as sum of total equity, total borrowings, total lease liabilities minus investments, cash and cash equivalents, other bank balances, goodwill, other intangible assets, intangible assets under development.*

Key performance indicators	Units	As at and for the three month period ended June 30, 2025	As of and for the Financial Year ended March 31, 2025
Financial KPIs based on Unaudited Pro Forma Consolidated Financial Information			
Revenue from operations	(₹ In Million)	6,064.99	23,328.12
Gross Profit	(₹ In Million)	2,687.25	10,109.26
Gross Margin	(%)	44.31	43.34
EBITDA	(₹ In Million)	1,008.33	3,837.56
EBITDA Margin	(%)	16.63	16.45
Adjusted EBITDA	(₹ In Million)	1,084.41	4,064.11
Adjusted EBITDA Margin	(%)	17.88	17.42
Restated profit/(loss) for the period/year	(₹ In Million)	301.23	677.00
PAT Margin	(%)	4.97	2.90
Adjusted PAT	(₹ In Million)	335.28	1,094.85
Adjusted PAT Margin	(%)	5.53	4.69
Net Working Capital (in Days)	(No. of Days)	NA	124
Net Debt to EBITDA	Times	NA	2.72
Return on Equity	(%)	NA	4.45
Adjusted Return on Equity	(%)	NA	7.20
Return on Capital Employed	(%)	NA	20.03
Operational KPIs based on Unaudited Pro Forma Consolidated Financial Information			
Number of Sales Team members	Number	592	453
Revenue from operations breakup by product categories:			
Lab Solutions			
- Clinical Diagnostics	(₹ In Million)	2,949.56	10,530.52
- Scientific Lab Solutions	(₹ In Million)	1,477.19	6,098.81
Cardiovascular			
- DES and Balloon	(₹ In Million)	957.70	3,436.45
- Other Cardiovascular Products	(₹ In Million)	680.54	3,262.34
Revenue from operations breakup by geography			

- India	(₹ In Million)	1,656.98	6,761.48
- Europe	(₹ In Million)	477.36	1,514.22
- Asia (excl India)	(₹ In Million)	3,777.29	14,323.75
- Rest of World (ROW)	(₹ In Million)	153.36	728.67
Manufacturing capacity and utilization	(%)	91.16	86.39

Notes:

1. *Gross Margin has been calculated as revenue minus cost of sales. Cost of sales is calculated as sum of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.*
2. *Gross Margin (%) is calculated as a percentage of revenue from operations.*
3. *EBITDA is calculated as the aggregate of restated profit before exceptional items and tax, depreciation and amortization expense and finance costs, less other income (excluding forex gain), for the relevant period/year*
4. *EBITDA margin is calculated as EBITDA divided by revenue from operations*
5. *Adjusted EBITDA is calculated after adjusting EBITDA for share-based payment to employees expenses.*
6. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.*
7. *PAT Margin is calculated as Restated profit/(loss) for the period/year divided by Revenue from operations*
8. *Adjusted PAT is calculated as Restated profit/(loss) for the period/year before adjustment of exceptional items*
9. *Adjusted PAT Margin is calculated as Adjusted PAT divided by Revenue from operations*
10. *Net working capital days (overall) (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where Trade Receivables Days or Debtors days are calculated as 365 (90 in case of calculation for 3 months period) divided by (Revenue from operations/ trade receivables), Inventory Days is calculated as 365 (90 in case of calculation for 3 months period) divided by (Revenue from operations / inventory) and Trade Payable Days is calculated as 365 (90 in case of calculation for 3 months period) divided by (Revenue from operations / trade payables)*
11. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less investments, cash and cash equivalents, other bank balances.*
12. *Return on Equity is calculated by dividing the Restated Profit/(loss) for the period divided by the total equity.*
13. *Adjusted Return on Equity is calculated by dividing Adjusted PAT for the period divided by the total equity.*
14. *Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit before exceptional items and tax, finance costs minus Other Income (excluding forex gain). Capital Employed is calculated as sum of total equity, total borrowings, total lease liabilities minus investments, cash and cash equivalents, other bank balances, goodwill, other intangible assets, intangible assets under development.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 260 and 480, respectively.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Sr. No.	Key performance indicators	Information / Explanations
1.	Revenue from operations	Revenue from Operations is as per the Restated Consolidated Financial Information
2.	Gross Profit	Gross Margin has been calculated as revenue minus cost of sales. Cost of sales is calculated as sum of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress
3.	Gross Margin	Gross Margin (%) is calculated as a percentage of revenue from operations
4.	EBITDA	EBITDA is calculated as the aggregate of restated profit before exceptional items and tax, depreciation and amortization expense and finance costs, less other income

Sr. No.	Key performance indicators	Information / Explanations
		(excluding forex gain), for the relevant period/year
5.	EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
6.	Adjusted EBITDA	Adjusted EBITDA is calculated after adjusting EBITDA for share-based expenses
7.	Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations
8.	Restated profit/(loss) for the period/year	Restated profit/(loss) for the period/year as traced from the Restated Consolidated Financial Information
9.	PAT Margin	PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from operations
10.	Adjusted PAT	Adjusted PAT is calculated as Restated profit/(loss) for the period/year before adjustment of exceptional items
11.	Adjusted PAT Margin	Adjusted PAT Margin is calculated as Adjusted PAT divided by Revenue from operations
12.	Net Working Capital (in Days)	Net working capital days (overall) (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where Trade Receivables Days or Debtors days are calculated as 365 divided by (Revenue from operations/ trade receivables), Inventory Days is calculated as 365 divided by (Revenue from operations / inventory) and Trade Payable Days is calculated as 365 divided by (Revenue from operations / trade payables)
13.	Net Debt to EBITDA	Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less investments, cash and cash equivalents, other bank balances.
14.	Return on Equity	Return on Equity is calculated by dividing the Restated Profit/(loss) for the period divided by the total equity
15.	Adjusted Return on Equity	Adjusted Return on Equity is calculated by dividing Adjusted PAT for the period divided by the total equity
16.	Return on Capital Employed	Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit before exceptional items and tax, finance costs minus Other Income (excluding forex gain). Capital Employed is calculated as sum of total equity, total borrowings, total lease liabilities minus investments, cash and cash equivalents, other bank balances, goodwill, other intangible assets, intangible assets under development
17.	Number of Sales team members	Number of sales team members as traced from our consolidated Employee register
18.	Revenue Split of Lab Solutions business – Scientific Lab Solutions and Clinical Diagnostics	Revenue Split of Lab Solutions Business as mentioned in Restated Consolidated Financial Information split to Clinical Diagnostics and Scientific Lab Solutions
19.	Revenue Split of Cardiovascular business – DES and Balloons and Other cardiovascular products	Revenue Split of Cardiovascular Business as mentioned in Restated Consolidated Financial Information split to DES and Balloons and Other Cardiovascular Products
20.	Revenue from operations breakup by geography – India, Europe, Asia (Ex-India) and ROW	Revenue Split by Geography is bifurcation of revenue from operations from India, Europe and ROW (Rest of world)
21.	Manufacturing capacity and utilization	Manufacturing capacity and utilization is calculated as actual capacity utilized during the period divided by the annual/periodic available capacity during the period

K. Comparison of our KPI with listed industry peers

As at and for the three months period ended June 30, 2025

(₹in million, unless mentioned otherwise)

Key Performance Indicators	Unit	As of and for the three months period ended June 30, 2025			
		Our Company		Poly Medicure Limited	Laxmi Dental Limited
		Restated	Pro Forma		
Revenue from operations	(₹ In Million)	4,852.54	6,064.99	4,032.10	655.97
Gross Profit	(₹ In Million)	2,187.84	2,687.25	2,759.80	480.89
Gross Margin	(%)	45.09	44.31	68.45	73.31
EBITDA	(₹ In Million)	787.31	1,008.33	1,074.63	119.08
EBITDA Margin	(%)	16.22	16.63	26.65	18.15
Adjusted EBITDA	(₹ In Million)	863.39	1,084.41	1,074.63	119.08
Adjusted EBITDA Margin	(%)	17.79	17.88	26.65	18.15
Restated profit/(loss) for the period/year	(₹ In Million)	2,675.67	301.23	930.83	83.30
PAT Margin	(%)	55.14	4.97	23.09	12.70
Adjusted PAT	(₹ In Million)	313.49	335.28	930.83	83.30
Adjusted PAT Margin	(%)	6.46	5.53	23.09	12.70
Net Working Capital (in Days)	(No. of Days)	152	NA	NA	NA
Net Debt/EBITDA	(Times)	3.33	NA	NA	NA
Return on Equity	(%)	11.15	NA	NA	NA
Adjusted Return on Equity	(%)	1.31	NA	NA	NA
Return on Capital Employed	(%)	4.23	NA	NA	NA
Operational KPIs					
Number of Sales Team members	Number	367	592	NA	NA
Revenue from operations breakup by product categories:					
Lab Solutions					
- Clinical Diagnostics	(₹ In Million)	1,873.28	2,949.56	NA	NA
- Scientific Lab Solutions	(₹ In Million)	1,354.17	1,477.19	NA	NA
Cardiovascular					
- DES and Balloon	(₹ In Million)	957.70	957.70	NA	NA
- Other Cardiovascular Products	(₹ In Million)	667.39	680.54	NA	NA
Revenue from operations breakup by geography:					
- India	(₹ In Million)	1,643.83	1,656.98	NA	NA
- Europe	(₹ In Million)	477.36	477.36	NA	NA
- Asia (excl India)	(₹ In Million)	2,578.00	3,777.29	NA	NA
- Rest of World (ROW)	(₹ In Million)	153.35	153.36	NA	NA
Manufacturing capacity and utilization	(%)	91.16	91.16	NA	NA

[*]Unannualized

Notes:

1. *For our Company, all the numbers under "Restated" and "Proforma" have been taken from the Restated Consolidated Financial Information and Unaudited Pro Forma Consolidated Financial Information respectively. For others, all the numbers have been sourced from the F&S Report.*
2. *All values above are considered on a consolidated basis (Source: F&S Report)*

As at and for the Financial Year March 31, 2025

(₹in million, unless mentioned otherwise)

Key Performance Indicators	Unit	As of and for the Financial Year ended March 31, 2025			
		Our Company		Poly Medicure Limited	Laxmi Dental Limited
		Restated	Pro Forma		
Revenue from operations	(₹ In Million)	19,024.66	23,328.12	16,698.32	2,391.07
Gross Profit	(₹ In Million)	8,361.49	10,109.26	11,151.42	1,818.66
Gross Margin	(%)	43.95	43.34	66.78%	76.06
EBITDA	(₹ In Million)	3,093.98	3,837.56	4,796.51	434.44
EBITDA Margin	(%)	16.26	16.45	28.72	18.17
Adjusted EBITDA	(₹ In Million)	3,320.53	4,064.11	4,808.75	456.34
Adjusted EBITDA Margin	(%)	17.45	17.42	28.80	19.09
Restated profit/(loss) for the period/year	(₹ In Million)	706.84	677.00	3,385.57	318.34
PAT Margin	(%)	3.72	2.90	20.27	13.31
Adjusted PAT	(₹ In Million)	1,033.46	1,094.85	3,385.57	388.61
Adjusted PAT Margin	(%)	5.43	4.69	20.27	16.25
Net Working Capital (in Days)	(No. of Days)	124	124	120	36
Net Debt/EBITDA	(Times)	3.12	2.72	(2.14)	(2.07)
Return on Equity	(%)	5.35	4.45	12.24	15.25
Adjusted Return on Equity	(%)	7.82	7.20	12.24	18.62
Return on Capital Employed	(%)	14.51	20.03	23.59	24.29
Operational KPIs					
Number of Sales Team members	Number	363	453	NA	NA
Revenue from operations breakup by product categories:					
Lab Solutions					
- Clinical Diagnostics	(₹ In Million)	6,811.30	10,530.52	NA	NA
- Scientific Lab Solutions	(₹ In Million)	5,601.18	6,098.81	NA	NA
Cardiovascular					
- DES and Balloon	(₹ In Million)	3,436.45	3,436.45	NA	NA
- Other Cardiovascular Products	(₹ In Million)	3,175.73	3,262.34	NA	NA
Revenue from operations breakup by geography:					
- India	(₹ In Million)	6,674.87	6,761.48	4,841.29	1,577.79
- Europe	(₹ In Million)	1,514.22	1,514.22	NA	NA
- Asia (excl India)	(₹ In Million)	10,106.89	14,323.75	NA	NA
- Rest of World (ROW)	(₹ In Million)	728.67	728.67	NA	NA
Manufacturing capacity and utilization	(%)	86.39	86.39	NA	NA

Notes:

1. *For our Company, all the numbers under "Restated" and "Proforma" have been taken from the Restated Consolidated Financial Information and Unaudited Pro Forma Consolidated Financial Information respectively. For others, all the numbers have been sourced from the F&S Report.*
2. *All values above are considered on a consolidated basis (Source: F&S Report)*

As at and for the Financial Year March 31, 2024

(₹in million, unless mentioned otherwise)

Key Performance Indicators	Unit	As of and for the three months period ended March 31, 2024		
		Our Company	Poly Medicure Limited	Laxmi Dental Limited
Revenue from operations	(₹ In Million)	15,533.82	13,757.96	1,935.55
Gross Profit	(₹ In Million)	6,724.95	8,931.87	1,450.66
Gross Margin	(%)	43.29	64.92	74.95
EBITDA	(₹ In Million)	1,904.54	3,759.16	243.61
EBITDA Margin	(%)	12.26	27.32	12.59
Adjusted EBITDA	(₹ In Million)	1,906.17	3,780.31	243.61
Adjusted EBITDA Margin	(%)	12.27	27.48	12.59
Restated profit/(loss) for the period/year	(₹ In Million)	(48.84)	2,582.60	252.29
PAT Margin	(%)	(0.31)	18.77	13.03
Adjusted PAT	(₹ In Million)	214.55	2,582.60	251.44
Adjusted PAT Margin	(%)	1.38	18.77	12.99
Net Working Capital (in Days)	(No. of Days)	141	105	64
Net Debt/EBITDA	Times	3.03	(0.30)	2.00
Return on Equity	(%)	(0.31)	17.57	56.60
Adjusted Return on Equity	(%)	1.36	17.57	56.41
Return on Capital Employed	(%)	8.33	23.96	13.54
Operational KPIs				
Number of Sales Team members	Number	367	NA	NA
Revenue from operations breakup by product categories:				
Lab Solutions				
- Clinical Diagnostics	(₹ In Million)	4,651.03	NA	NA
- Scientific Lab Solutions	(₹ In Million)	5,260.51	NA	NA
Cardiovascular				
- DES and Balloon	(₹ In Million)	3,281.08	NA	NA
- Other Cardiovascular Products	(₹ In Million)	2,341.20	NA	NA
Revenue from operations breakup by geography:				
- India	(₹ In Million)	6,150.85	4,077.16	1,291.58
- Europe	(₹ In Million)	1,038.14	NA	NA
- Asia (excl India)	(₹ In Million)	7,795.79	NA	NA
- Rest of World (ROW)	(₹ In Million)	549.04	NA	NA
Manufacturing capacity and utilization	(%)	88.99	NA	NA

Notes:

1. *For our Company, all the numbers have been taken from Restated Consolidated Financial Information. For others, all the numbers have been sourced from the F&S Report.*
2. *All values above are considered on a consolidated basis (Source: F&S Report)*

As at and for the Financial Year March 31, 2023

(₹in million, unless mentioned otherwise)

Key Performance Indicators	Unit	Financial Year ended March 31, 2023		
		Our Company	Poly Medicure Limited	Laxmi Dental Limited
Revenue from operations	(₹ In Million)	13,481.04	11,152.30	1,616.31
Gross Profit	(₹ In Million)	5,725.94	7,093.54	1,198.34
Gross Margin	(%)	42.47	63.61	74.14
EBITDA	(₹ In Million)	1,688.24	2,742.78	102.54
EBITDA Margin	(%)	12.52	24.59	6.34
Adjusted EBITDA	(₹ In Million)	1,693.04	2,762.05	102.54
Adjusted EBITDA Margin	(%)	12.56	24.77	6.34
Restated profit/(loss) for the period/year	(₹ In Million)	(405.41)	1,792.83	(41.63)
PAT Margin	(%)	(3.01)	16.08	(2.58)
Adjusted PAT	(₹ In Million)	427.63	1,792.83	(45.13)
Adjusted PAT Margin	(%)	3.17	16.08	(2.79)
Net Working Capital (in Days)	(No. of Days)	129	115	50
Net Debt/EBITDA	Times	2.01	(0.56)	3.62
Return on Equity	(%)	(2.77)	14.44	(21.37)
Adjusted Return on Equity	(%)	2.93	14.44	(23.16)
Return on Capital Employed	(%)	9.41	21.58	(1.33)
Operational KPIs				
Number of Sales Team members	Number	351	NA	NA
Revenue from operations breakup by product categories:				
Lab Solutions				
- Clinical Diagnostics	(₹ In Million)	3,847.55	NA	NA
- Scientific Lab Solutions	(₹ In Million)	4,937.98	NA	NA
Cardiovascular				
- DES and Balloon	(₹ In Million)	3,078.93	NA	NA
- Other Cardiovascular Products	(₹ In Million)	1,616.58	NA	NA
Revenue from operations breakup by geography:				
- India	(₹ In Million)	5,542.89	3,440.05	1,088.20
- Europe	(₹ In Million)	297.19	NA	NA
- Asia (excl India)	(₹ In Million)	6,992.38	NA	NA
- Rest of World (ROW)	(₹ In Million)	648.58	NA	NA
Manufacturing capacity and utilization	(%)	92.94	NA	NA

Notes:

1. *For our Company, all the numbers have been taken from Restated Consolidated Financial Information. For others, all the numbers have been sourced from the F&S Report.*
2. *All values above are considered on a consolidated basis (Source: F&S Report)*

Weighted average cost of acquisition ("WACA"), floor price and cap price

L. Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of equity shares or convertible securities (excluding Equity Shares issued under the Integris ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as disclosed below, our Company has not issued any Specified Securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottee	Number. of Equity Shares transacted (Adjusted for bonus issue)	Face Value (₹)	Issue price per Equity Share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)[#]
June 23, 2025	Medicore Holdings Pte. Ltd.	1,28,18,893	1	1,930.63	Preferential Allotment	Other than Cash[*]	24,748.54
June 23, 2025	RT Heptagon Holdings SG Pte Ltd	16,39,457	1	1,930.63	Preferential Allotment	Other than Cash[*]	3,165.18
June 23, 2025	Ooi Chuai Aun	10,36,250	1	1,930.63	Preferential Allotment	Other than Cash[*]	2,000.62
June 23, 2025	Mok Hueh Min	2,00,833	1	1,930.63	Preferential Allotment	Other than Cash[*]	387.73
June 23, 2025	Chew Heng Chong	1,92,777	1	1,930.63	Preferential Allotment	Other than Cash[*]	372.18
June 23, 2025	Chang Fang Chyi	1,89,538	1	1,930.63	Preferential Allotment	Other than Cash[*]	365.93
June 23, 2025	Chang Chee Ping	1,45,083	1	1,930.63	Preferential Allotment	Other than Cash[*]	280.10
June 23, 2025	Yao Lily	1,45,083	1	1,930.63	Preferential Allotment	Other than Cash[*]	280.10
June 23, 2025	Robin Chew Keng Siong	87,780	1	1,930.63	Preferential Allotment	Other than Cash[*]	169.47
		16,455,694					**31,769.86**
Weighted average cost of acquisition [Total consideration/ Total number of Specified Securities transacted]							**1,930.63 ^**

[#] *As certified by J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025.*

[*] *Pursuant to the share subscription and purchase agreement ("**SSPA**") dated June 12, 2025, read with the share swap agreement dated June 18, 2025 entered into amongst our Company, Everlife and its shareholders, our Company has issued and allotted 16,455,694 Equity Shares of face value ₹1/- each at a premium of ₹1,929.63 per Equity Share, to the investors specified in the SSPA. The allotment has been made on a preferential basis for consideration other than cash, in exchange for the acquisition of 100% share capital of Everlife Holdings Pte. Ltd., through a share swap mechanism, in accordance with the valuation reports dated June 11, 2025 issued by PwC Business Consulting Services LLP and TPG & Co., Chartered Accountants & Registered Valuer, and as per the share swap ratio certified by R V Shah & Associates, Chartered Accountants.*

[^] *Average cost of acquisition has been arrived at by considering only the cost of equity shares allotted to/ acquired by the Promoters (including the Promoter Selling Shareholders) on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters (including the Promoter Selling Shareholders) for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly provided. For the purpose of calculation of average cost of acquisition, the cost of acquisition of shares acquired through bonus issue has been considered as Nil. Conversion of preference shares has neither been considered as an acquisition of shares nor has any acquisition cost been attributed to such transaction For details of sub-division and bonus issue of equity shares of our Company, see "Capital Structure" beginning on page 98.*

M. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Specified Securities, where the Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft

Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

N. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter or the Promoter Group or other shareholders with the right to nominate directors on our Board in the last 18 months preceding the date of this Draft Red Herring Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)[#]	Floor Price (in ₹)[*]	Cap Price (in ₹)[*]
Weighted average cost of acquisition of Specified Securities through Primary Issuances	1,930.63	[●]	[●]
Weighted average cost of acquisition of Specified Securities through Secondary Transactions	Not applicable	-	-

[*] *To be updated at Prospectus stage*

[#] *As certified by J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 9, 2025*

O. Justification for Basis of Offer price

1. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter or the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years ended March 31, 2025, 2024 and 2023

[●][*]

**To be updated upon finalization of Price Band*

2. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter or the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●][*]

**To be updated upon finalization of Price Band*

3. Justification of the Cap Price

[●][*]

**To be updated upon finalization of Price Band*

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares of face value ₹1 each through the Book Building Process. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Unaudited Pro Forma Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 260, 358, 462 and 480, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES, CPC DIAGNOSTICS PRIVATE LIMITED AND TRANSLUMINA THERAPEUTICS PRIVATE LIMITED

To,
The Board of Directors
Integris Medtech Limited (formerly known as Integris Health Private Limited)
Ground Floor Metro Tower,
LSC Mor Land, Near Rajin, Rajender Nagar,
Central Delhi, 110060, Delhi, India

Subject: Statement of special tax benefits ("the Statement") available to Integris Medtech Limited (formerly known as Integris Health Private Limited) ("the Company"), its shareholders and its material subsidiaries audited by us in India prepared in accordance with the requirement under Schedule VI –Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 10 September 2025.

We hereby report that the enclosed **Annexures III and IV** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its shareholders and its material subsidiaries audited by us in India as mentioned in **Annexure I,** under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 09 October 2025 which are defined in **Annexure II**. These special tax benefits are dependent on the Company, its shareholders and its material subsidiaries audited by us in India fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries audited by us in India to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its material subsidiaries audited by us may face in the future and accordingly, the Company, its shareholders and its material subsidiaries audited by us in India may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures III and IV** cover the special tax benefits available to the Company, its shareholders and its material subsidiaries audited by us and do not cover any general tax benefits available to the Company, its shareholders and its material subsidiaries audited by us in India. Further, the preparation of the enclosed **Annexures III and IV** and its contents which are to be included in the Draft Red Herring Prospectus is the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company at its meeting held on 8 October 2025. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures III and IV** are not exhaustive. 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 of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered

Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company, its shareholders and its material subsidiaries audited by us in India will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its material subsidiaries audited by us in India, and on the basis of our understanding of the business activities

and operations of the Company and its material subsidiaries audited by us in India.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sujay Paul
Partner
Membership Number: 096314
UDIN: 25096314BMNWPH2150

Date: 9 October 2025
Place: Noida

Annexure I

List of Material subsidiaries (as per the regulations) audited by us in India and considered as part of the Statement

1. CPC Diagnostics Private Limited
2. Translumina Therapeutics Private Limited (Formerly Known as Translumina Therapeutics LLP)

(This space has been intentionally left blank)

Annexure II

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.no	Details of tax laws
1.	Income-tax Act, 1961
2.	Income-tax Rules,1962
3.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and Circulars issued there under
5.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
6.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
7.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
8.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

Annexure III

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO INTEGRIS MEDTECH LIMITED (FORMERLY KNOWN AS INTEGRIS HEALTH PRIVATE LIMITED) (THE 'COMPANY') ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES AUDITED BY WALKER CHANDIOK & CO LLP (WCC LLP) IN INDIA UNDER THE APPLICABLE DIRECT TAX LAWS PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company, its shareholders and its material subsidiaries audited by WCC LLP in India under the Income tax Act, 1961 (the "**ITA**" or the "Act") read with Income tax Rules, 1962 ('Income Tax Rules'), circulars, notifications, as amended by the Finance Act, 2025 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Company, its shareholders and its material subsidiaries audited by WCC LLP in India fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company and its material subsidiaries audited by WCC LLP in India under the Income Tax Law.

1. Beneficial corporate tax rate in case of domestic Company - section 115BAA of the ITA

Section 115BAA of the ITA, introduced vide The Taxation Laws (Amendment) Act, 2019, lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The option to apply under this tax rate is made available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AY's unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone
- Section 32(1)(iia): Additional depreciation
- Section 32AD: Investment allowance
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)(ii) or 35(1)(iia) or 35(1)(iii) or /35(2AA)/ 35(2AB): Expenditure on scientific research
- Section 35AD: Deduction for capital expenditure incurred on specified businesses
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA
- Chapter VI-A except for the provisions of section 80JJAA, and section 80M

The total income of a company availing the concessional rate of 25.168% (i.e., 22% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC (pursuant to section 115BAA) on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail the concessional tax rate by filing Form 10-IC (on or before the due date of filing income tax return under section 139(1) of the ITA) which is a pre-requisite for availing of the concessional tax rates under section 115BAA of the ITA.

Note –The Company and one of its material subsidiary, i.e., CPC Diagnostics Private Limited *(as listed in Annexure I), have opted the lower tax rate as per section 115BAA of the ITA in FY 2023-24 and FY 2019-20 relevant to AY 2024-25 and AY 2020-21 as mentioned in the Section 115BAA of ITA and have filed form 10IC on 29 October 2024 & 22 December 2020 respectively which is a pre-requisite for availing the concessional tax rates under section 115BAA of the ITA.*

2. Deduction in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred. Additional employee cost means the total emoluments paid or payable to additional employees employed during the year.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the company even where the company opts for the lower tax rate of 22% under section 115BAA of the ITA. The Company and its material subsidiaries should be eligible to claim this deduction in case they incur additional employee cost within the meaning of Explanation (i) to sub-Section (2) of Section 80JJAA of the Act and satisfies the conditions as mentioned in the said Section.

Neither the Company nor the material subsidiaries audited by us in India have availed any deduction under section 80JJAA of the ITA in their tax returns.

3. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

The Company has multiple subsidiaries, and thus, the Company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from its subsidiaries and further distributed to its shareholders subject to fulfillment of other conditions.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of expenditure specified under section 35D(2)(a) of the ITA to such income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the Act.

5. Deduction in respect of merger/ demerger expenditure – Section 35DD of the ITA

In accordance with the provisions of section 35DD of the ITA, an assessee being an Indian company shall be allowed a deduction equal to one-fifth of the expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, for a period of five years starting from the year in which the amalgamation or demerger takes place.

The material subsidiary, CPC Diagnostics Private Limited, may be eligible to claim a deduction under Section 35DD of the ITA, in respect of the amalgamation of Jeev Diagnostics Private Limited, effective April 1, 2024, provided that the expenditure was incurred wholly and exclusively for the purpose of the amalgamation and all prescribed conditions are duly satisfied.

6. Set off & carry forward of accumulated loss and unabsorbed depreciation in amalgamation or demerger, etc. under section 72A of the ITA

As per section 72A of the ITA, brought forward business losses and unabsorbed depreciation of the amalgamating company are allowed to be set off and carried forward in the hands of amalgamated company in case of amalgamation of specified list of entities which inter-alia includes a company owning an industrial undertaking as defined in sub section 7 of section 72A of the ITA subject to fulfillment of several other conditions as mentioned therein.

Pursuant to the amalgamation of Jeev Diagnostics Private Limited with CPC Diagnostics Private Limited, effective April 1, 2024, CPC Diagnostics Private Limited may be entitled to carry forward and set off the accumulated business losses and unabsorbed depreciation of Jeev Diagnostics Private Limited subject to compliance with the conditions prescribed under section 72A of the ITA.

7. Tax on Capital Gains

Long-Term Capital Gains ('LTCG') arising from the transfer of long-term capital assets under section 112 / 112A of the ITA is taxable at the rate of 12.5% (without the benefit of indexation) w.e.f. 23 July 2024.

Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains under section 112A of the ITA exceed INR 1,25,000 in a FY.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 50AA of the ITA.

Further, Short-Term Capital Gain ('STCG') arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA shall be taxed at the rate of 20% with effect from 23 July 2024.

Neither the company nor its material subsidiaries audited by us in India had any income under the head capital gains during FY 2024-25.

B. Special direct tax benefits available to the Shareholders under the Income Tax Law.

1. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, the benefit of deduction under Section 80M of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Further, as per section 115A of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfillment of prescribed conditions under the ITA.

2. Tax on Capital Gains

As per section 112A of the ITA, LTCG arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% of such capital gains w.e.f. 23 July 2024 subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gains do not exceed INR 1,25,000 during the year.

As per section 111A of the ITA, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 20% w.e.f. 23 July 2024. This is subject to fulfilment of prescribed conditions under the Act.

Further, the surcharge on capital gains shall be restricted to 15%.

3. Special Provisions for Non-resident shareholders

As per section 115A of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

As per section 90(2) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 36(1)(xv) of the ITA, in case of shareholders having taxable securities transactions in the normal course of business, the STT paid can be deducted while computing income provided that such income is included under the head "Profits and gains of business or profession".

Notes:

1. These special tax benefits are dependent on the company, its shareholders and its material subsidiaries audited by WCC LLP in India fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company, its shareholders and the said material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company, its shareholders and the said material subsidiaries may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company, its shareholders and its material subsidiaries audited by WCC LLP in India but does not cover any general tax benefits available to the Company, its shareholders and the said material subsidiaries.

3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax law, 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 issue.

4. The statement has been prepared on the basis that the company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

    a. the Company, its shareholders or such material subsidiaries will continue to obtain these benefits in future;
    b. the conditions prescribed for availing the benefits have been/ would be met with; and
    c. the revenue authorities/courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

For and on behalf of Board of Directors of
Integris Medtech Limited (formerly known as
Integris Health Private Limited)

Hemant Sultania
Chief Financial Officer
Place:
Date: 9 October 2025

Annexure – IV

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO INTEGRIS MEDTECH LIMITED (FORMERLY KNOWN AS INTEGRIS HEALTH PRIVATE LIMITED) (THE 'COMPANY'), ITS SHAREHOLDERS OR ITS MATERIAL SUBSIDIARIES AUDITED BY WCC LLP IN INDIA UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company, its Shareholders and the material subsidiaries audited by WCC LLP in India under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect tax Regulations"), presently in force in India.

A. Special tax Benefits available to the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, "zero rated supply" means any of the following supplies of goods or services or both, namely:

- export of goods or services or both; or
- supply of goods or services or both for authorised operations to a Special Economic Zone developer or a Special Economic Zone unit

and these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanism for claiming refund of accumulated ITC against export. Either person can export under Bond/LUT as zero-rated supply and claim refund of accumulated input tax credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

Currently, the Company is engaged in export without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services will also be available to the Company on account of zero-rated supplies. Though the benefit is available to the Company, it is the option of the Company to avail the benefit.

B. Special tax Benefits available to the Material Subsidiaries of the Company audited by WCC LLP in India

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, "zero rated supply" means any of the following supplies of goods or services or both, namely:

- export of goods or services or both; or
- supply of goods or services or both for authorised operations to a Special Economic Zone developer or a Special Economic Zone unit

and these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanism for claiming refund of accumulated ITC against export. Either person can export under Bond/LUT as zero-rated supply and claim refund of accumulated input tax credit or person may export on payment of

integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

Currently, such material subsidiaries of the Company are engaged in zero rated supply without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services will also be available to such material subsidiaries of the Company on account of zero-rated supplies. Though the benefit is available to such material subsidiaries of the Company, it is the option of material subsidiaries to avail the benefit.

2. Benefits of Duty Drawback Scheme ('DBK') under the Custom Act,1962

Duty drawback is the export benefit given to rebate the custom duties charged on imported materials which are used for manufacture of exported goods.

Such material subsidiaries of the Company are currently availing benefit under this scheme.

3. Benefits of Remission of Duties and Taxes on Exported Products Scheme (RoDTEP) under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Remission of Duties and Taxes on Exported Products Scheme (RoDTEP): This scheme is notified with effect from 1 January 2021 with an object to neutralize the taxes and duties suffered on exported goods which are otherwise not remitted/refunded in any manner. The benefit is given as percentage of free on board or as prescribed by the Department of Commerce. The remission of taxes is provided in the form of transferable duty credit electronic script and are subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

The material subsidiaries of the Company are currently availing benefit under this scheme.

4. Benefits under the Import of Goods at Concessional Rate of Duty Rules, 2017 ('IGCR Rules 2017') as notified under the Custom Act, 1962

The IGCR Rules, 2017, formally known as the Customs Rules, 2017, were notified by the Government of India and came into effect on July 1st, 2017. These rules lay down the procedure and conditions for importers to avail concessional customs duty on goods used for:

- ✓ Manufacturing goods in India;
- ✓ Providing output services.

They are framed under Section 25(1) of the Customs Act, 1962, which empowers the government to grant duty exemptions in public interest. Importers can avail concessional customs duty on goods used in the manufacture of excisable goods or provision of output services.

The material subsidiaries of the Company are currently availing benefit under this scheme.

C. Special tax Benefits available to the Shareholders of the Company

i. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

ii. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company, its shareholders and its [material subsidiaries] under the Indirect tax Regulations, presently in force in India.

2. The special tax benefits are dependent on the Company or its shareholders or its [material subsidiaries] fulfilling the conditions prescribed under the relevant provisions of the Indirect tax Regulations. Hence, the ability of the Company or its shareholders or its [material subsidiaries] to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or its [material subsidiaries] may or may not choose to fulfil.

3. This special tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed Offer.

4. This annexure covers only Indirect tax Regulations benefits and does not cover any income tax law benefits or benefit under any other law.

5. The Statement has been prepared on the basis that the equity shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

6. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    I. The Company, its shareholders or [its material subsidiaries] will continue to obtain these benefits in future (if any benefit currently being availed);
    II. The conditions prescribed for availing the benefits have been/ would be met with; and
    III. The revenue authorities / courts will concur with the view expressed herein.

7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of
Integris Medtech Limited (formerly known as
Integris Health Private Limited)

_____

Hemant Sultania

Chief Financial Officer

Place: Noida

Date: 9 October, 2025

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CHEMOPHARM SDN. BHD.

8th October 2025

The Board of Directors
Integris Medtech Limited (formerly known as Integris Health Private Limited)
1st Floor, Metro Tower
LSC, M.O.R Lan, New Rajendra Nagar
New Delhi 110 060, Delhi, India

Dear Sirs

PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ₹1 EACH (THE "Equity Shares") OF INTEGRIS MEDTECH LIMITED (FORMERLY KNOWN AS INTEGRIS HEALTH PRIVATE LIMITED) (THE "Company") COMPRISING A FRESH ISSUE OF EQUITY SHARES AND AN OFFER FOR SALE OF EQUITY SHARES BY CERTAIN EXISTING SHAREHOLDERS OF THE COMPANY (THE "Offer for Sale", AND TOGETHER WITH THE FRESH ISSUE, THE "Offer")

We, Moore Advent Tax Consultants Sdn Bhd, the tax agents of Chemopharm Sdn Bhd (the "Subsidiary"), hereby confirm that the enclosed Annexures I and II provide the possible special tax benefits available to Chemopharm Sdn Bhd (the "Statement"), under direct and indirect tax laws respectively, presently in force under the Income Tax Act 1967 and Sales Tax Act 2018 (the "Tax Laws"), as on the signing date. These possible special tax benefits are dependent on the Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon it fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed in Annexures I and II are neither exhaustive nor conclusive and cover the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to it. The contents of the Annexures I and II are the responsibility of the management of the Subsidiary. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:-

i) the Subsidiary will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexures I and II are based on the information, explanation and representations obtained from the Subsidiary, and on the basis of our understanding of the business activities and operations of the Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer ("Lead Managers") of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This Statement is for the information of and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the "Offer Documents") and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this Statement as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Delhi and Haryana at New Delhi, and any

other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defense, the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Any tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used and cannot be used by any taxpayer, for the purpose of: (i) avoiding penalties that may be imposed on the taxpayer under the Tax Laws; and/or (ii) supporting the promotion, recommendation or marketing of any transactions or matters addressed herein.

Your faithfully

KHAW WE SENG
Executive Director

ANNEXURE I

Statement of Possible Special Tax Benefits Available to the Subsidiary under the Applicable Direct Tax Laws

We are not aware of any possible special tax benefits available to the Subsidiary under the prevailing direct tax laws, i.e. Income Tax Act 1967.

---- [End of Annexure 1] ----

ANNEXURE II

Statement of Possible Special Tax Benefits Available to the Subsidiary under the Applicable Indirect Tax Laws

The Subsidiary may qualify for the following sales tax exemptions in respect of its acquisition of goods from registered manufacturers and/or foreign suppliers and imported into Malaysia:-

1. **Item 4 to Schedule A of the Sales Tax (Persons Exempted from Payment of Tax) Order 2018**

Persons Exempted from Payment of Sales Tax	Goods Exempted	Conditions	Sales Tax Exemption Certificate to be Signed by
The Importer	All goods excluding petroleum and motor cars	(a) That the goods are imported for supply to any Federal or State Government Department; (b) that they will be used solely by the Government Department concerned; (c) that their cost is charged to a departmental vote appearing in the Federal or State Estimates and are not purchased out of any other funds; (d) that every application for exemption is accompanied by a certificate from the Head of the relevant Department that the goods are authorised to be imported on his behalf. (e) that the goods are to be purchased and supplied to Federal and State department at a price exclusive of sales tax in accordance with the term of contract.	The Head of Department or such other officer nominated by him as the Director General may approve

2. **Item 5 to Schedule A of the Sales Tax (Persons Exempted from Payment of Tax) Order 2018**

Persons Exempted from Payment of Sales Tax	Goods Exempted	Conditions	Sales Tax Exemption Certificate to be Signed by
Any person approved by the Director General	All goods excluding petroleum	(a) the goods are purchased from a registered manufacturer for supply to any Federal or State Government Department in Malaysia; (b) that the Head of Department certifies in writing to the Senior Officer of Sales Tax— (i) that the goods are to be purchased and supplied to his department at a price exclusive of sales tax in accordance with the terms of contract; (ii) that they are used solely by the Government Department concerned and are not sold or otherwise disposed of except as sanctioned by him; (iii) that their cost is charged to a departmental vote appearing in the Federal or State Estimates and are	The Head of Department or such other officer nominated by him as the Director General may approve

		not purchased out of any other funds.	

3. **Item 12 to Schedule A of the Sales Tax (Persons Exempted from Payment of Tax) Order 2018**

Persons Exempted from Payment of Sales Tax	Goods Exempted	Conditions	Sales Tax Exemption Certificate to be Signed by
The Importer	All goods excluding motor car and petroleum equipment and materials	(a) That the goods are imported for supply to any University or University College appearing in column (2) of item 11 of this order; (b) that they will be used by the University or University College concerned for it own activities; (c) that every application for exemption is accompanied by a certificate from the Head of such relevant University or University College that the goods are authorised to be imported on his behalf and for supply to his University or University College at a price exclusive of sales tax in accordance with the term of contract.	The Vice Chancellor or such other officer authorized by him

4. **Item 13 to Schedule A of the Sales Tax (Persons Exempted from Payment of Tax) Order 2018**

Persons Exempted from Payment of Sales Tax	Goods Exempted	Conditions	Sales Tax Exemption Certificate to be Signed by
Any person approved by the Director General	All goods excluding motor car and petroleum	(a) That the goods are purchased from a registered manufacturer for supply to any University or University College appearing in column (2) of item 11 of this Order; (b) that the Head of such University or University College certifies in writing to the Senior Officer of Sales Tax— (i) that the goods are to be purchased and supplied to his University or University College at price exclusive of sales tax in accordance with the terms of contract; (ii) that they are used by his University or University College concerned for its own activities; (iii) that they are not sold except after payment of sales tax.	The Vice Chancellor or such other officer authorized by him

5. **Item 33 to Schedule A of the Sales Tax (Persons Exempted from Payment of Tax) Order 2018**

Persons Exempted from Payment of Sales Tax	Goods Exempted	Conditions	Sales Tax Exemption Certificate to be Signed by
The Importer	Goods imported temporarily and subsequently re-exported	(a) That the goods are re-exported within three months or such further period as the Director General may allow;	The importer

		(b) that security for the amount of sales tax leviable on the goods is furnished to the satisfaction of the proper officer of customs.	

6. **Item 57 to Schedule A of the Sales Tax (Persons Exempted from Payment of Tax) Order 2018**

Persons Exempted from Payment of Sales Tax	Goods Exempted	Conditions	Sales Tax Exemption Certificate to be Signed by
Any person approved by the Director General	All goods locally manufactured or manufactured by any licensed manufacturing warehouse under section 65A of the Customs Act 1967 or by any manufacturer in the Free Industrial Zone established under the Free Zones Act 1990 for export or transport to any Designated Area or Special Area	(a) That the goods are purchased or acquired from a registered manufacturer or from any licensed manufacturing warehouse or free industrial zone; (b) that the goods shall be exported or transported to any Designated Area or Special Area by the approved person within 6 months or such further period as the Director General may allow from the date of purchase or acquisition; (c) that the goods shall not be used or carry out any further process after purchased or acquired; (d) that if the goods are not exported or transported to any Designated Area or Special Area within six (6) months or such further period as the Director General may allow from the date of purchase or acquisition, the approved person shall be liable to pay the sales tax on such goods; and (e) any other conditions as the Director General may deem fit to impose.	The person approved by the Director General

---- [End of Annexure 2] ----

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EVERLIFE HOLDINGS PTE. LTD. UNDER THE RELEVANT TAX LAWS OF SINGAPORE

Date: 7 October 2025

The Board of Directors
Integris Medtech Limited (formerly known as Integris Health Private Limited)
1st Floor, Metro Tower LSC, M.O.R Land
New Rajinder Nagar
New Delhi, 110060
India
Attention: Mr Shikhar Khanna

Dear Sir

Re: Proposed initial public offering of equity shares of Integris Medtech Limited (formerly known as Integris Health Private Limited) (the "Company" and such initial public offering, the "Offer")

We, Grant Thornton Singapore Private Limited, hereby confirm that there are no special tax benefits enjoyed by Everlife Holdings Pte. Ltd. (the "**Subsidiary**") under direct or indirect tax laws respectively, presently in force in Singapore under the Singapore Income Tax Act 1947 and Goods and Services Tax Act 1993 (the "**Tax Laws**") and their subsidiary legislations, as on the signing date ("**Statement**").

This Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

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

i. The Subsidiary will obtain any possible special tax benefits under the Tax Laws in future; or
ii. The conditions prescribed for availing to possible special tax benefits under the Tax Laws in future where applicable would be met with, or
iii. The Inland Revenue Authority of Singapore will concur with the views expressed herein.

The contents of this Statement are based on the information, explanation, and representations obtained from the Subsidiary, and on the basis of our understanding of the business activities and operations of the Subsidiary.

We confirm that we will immediately inform the Company of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"). In the absence of any such communication from us, the Company can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the draft red herring prospectus to be filed in relation to the Offer or any other Offer-related material and may be relied upon by the Company. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Delhi and Haryana at New Delhi, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours faithfully

For and behalf of Grant Thornton Singapore Private Limited
Singapore Chartered Tax Professionals ("SCTP")
Firm Registration Number: 201417761Z
Name: Eng Min Lor
Designation: Tax Partner
SCTP Membership No. : ATA0379
Place: Singapore

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO LIFELINE DIAGNOSTICS SUPPLIES INC. IN THE PHILIPPINES

09 September 2025

To:
The Board of Directors
Lifeline Diagnostics Supplies Inc.
31/F Tower One and Exchange
1225 Quezon Ave., Brgy. Sta. Cruz, Quezon City

The Board of Directors
Integris Medtech Limited ("Parent")
Ground Floor Metro Tower,
LSC Mor Land, Near Rajin, Rajender Nagar,
Central Delhi, 110060, Delhi, India

RE: The statement of possible special tax benefits available to Lifeline Diagnostics Supplies Inc. in the Philippines

Dear Sir/Madam:

This report is in accordance with our Engagement Letter, dated August 28, 2025, for the preparation of a Statement of Possible Special Tax Benefits for **Lifeline Diagnostics Supplies Inc** (the "**Company**").

We hereby confirm that the enclosed **Annexure 1** states the possible special tax benefits available to the Company in the Philippines under the applicable direct and indirect tax laws in the Philippines.

The contents of the enclosed annexure are based on information, explanations, and representations provided by the Company, and on our understanding of its business activities and operations. We have relied on the accuracy and completeness of the information and documents supplied by the Company, without conducting any audit or verification. Under no circumstances should our views be construed as an audit opinion under any applicable regulation or law. No assurance is provided that the revenue authorities or courts will concur with the views expressed herein.

Moreover, we do not express any opinion or provide any assurance as to whether the Company will continue to obtain these benefits in future; and the conditions prescribed for availing the benefits have been met with.

The benefits outlined in **Annexure 1** are not comprehensive and are provided solely for general informational purposes. This document is not intended to serve as, nor should it be construed as, a substitute for professional tax advice. Given the individualized nature of tax consequences and the evolving landscape of tax legislation, investors are strongly encouraged to consult their respective tax advisors regarding the specific implications of participating in the offering. This statement does not constitute a recommendation or solicitation to invest.

This statement is addressed to the Board of Directors of the Company and the Parent and has been issued at the specific request of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the initial public offering of the equity shares of the Parent and proposed to be filed by the Parent, with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Parent are proposed to be listed. It is intended solely for informational purposes and must not be used, referenced, or distributed for any other purpose without our prior written consent.

Very truly yours,

Marie Fe F. Dangiwan
Partner, Tax Advisory & Compliance
TIN: 932-681-896
BIR Accreditation No. 08-002551-047-2023
Date Issued: November 15, 2023
Valid until November 15, 2026
E: Mariefe.Dangiwan@ph.gt.com
T: +632 8988 2288 loc. 522

Annexure 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO LIFELINE DIAGNOSTICS SUPPLIES INC. UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN THE PHILIPPINES

Outlined below are the possible special tax benefits available to Lifeline Diagnostics Supplies Inc. under Republic Act (RA) No. 8424, otherwise known as the National Internal Revenue Code (NIRC) of 1997, as amended, and related implementing rules and regulations presently in force in the Philippines.

1) The Company has the following sales transactions:

i.a. Sales to registered business enterprises (RBEs) with Investment Promotions Agency (IPA)

Under Revenue Regulations No. 10-25, sale of raw materials, inventories, supplies, equipment, packaging materials and goods, by VAT-registered persons to RBEs qualified for VAT zero rating on their local purchases under Title XIII of the NIRC of 1997 shall be subject to VAT at zero percent (0%) rate.

i.b. Sales to enterprises covered by RA No. 10072, otherwise known as the Philippine Red Cross Act of 2009 and other special laws

Section 109 (K) of the NIRC of 1997 reiterates the VAT exemption on transactions that are exempt under international agreements to which the Philippines is a signatory or under special laws, except those under Presidential Decree No. 529.

The Company can avail itself of VAT zero-rating incentives on sales to RBEs and VAT exemption on sales to enterprises covered by RA No. 10072 and other special laws.

2) Under Section 34(C)(8) of NIRC of 1997, as amended, input tax paid on local purchases attributable to VAT-exempt sales shall be deductible from the gross income of the taxpayer.

Based on the above provision, the input VAT paid on local purchases that are attributable to VAT-exempt sales shall not be creditable against output tax but should be treated as expense deductible from the gross income subject to income tax.

The Company is currently applying the above provision by claiming as deduction from gross income the input VAT paid on local purchases that are attributable to VAT-exempt sales as discussed in item (1) above.

Notes:

i. This statement covers only the special tax benefits under the current provisions of the NIRC of 1997, as amended, and its implementing rules and regulations.

ii. This statement sets out only the special tax benefits available under the NIRC of 1997, as amended, and does not cover general tax benefits. Special tax benefits are benefits which are generally not available for all companies. While the term special tax benefits have not been defined under the NIRC of 1997, as amended, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the 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.

iii. The above statement of possible special tax benefits sets out the provisions of the Philippine tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences. The benefits are subject to compliance with the conditions prescribed under the laws and regulations.

iv. The availability of tax benefits is contingent upon the Company in meeting the conditions prescribed under the relevant provisions of the NIRC of 1997, as amended, and its implementing rules and regulations. Accordingly, the ability to claim such benefits depends on whether these conditions are fulfilled.

v. Our views expressed in this statement are based on the facts, and assumptions as we understand them. No assurance is given that the Philippine revenue authorities/courts will concur with the views expressed herein.

vi. We also do not assume responsibility to update this statement after regulatory changes.

INDUSTRY OVERVIEW

*The information in this section is from the report titled "**Independent Market research on the Global and Indian MedTech Industry**" dated October 2025 (the "**F&S Report**"), prepared and released by Forst & Sullivan (India) Private Limited ("**F&S**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated May 9, 2025 for an agreed fee and prepared exclusively in connection with the Offer. The F&S Report is available on the website of our Company at www.integrismedtech.com/investors/. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

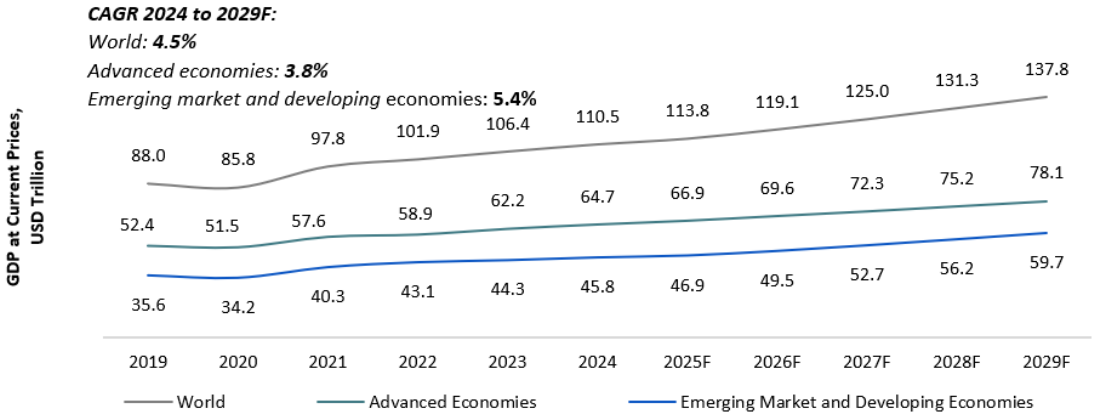
Also see "Certain Conventions, Presentation of Financial, Industry and Market Data— Industry and Market Data" on page 30 for additional details regarding the industry and market data used in this Draft Red Herring Prospectus. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further information, see "Risk Factors – Internal Risks - 58.Industry information included in this Draft Red Herring Prospectus has been derived from the F&S Report, and any reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks." on page 67.

MACROECONOMIC OVERVIEW

Global GDP Growth

The global economy continues to display clear signs of resilience with record-low unemployment rates, despite moderate but persistent inflation, financial risks, and intense geopolitical tensions. The World Economic Forum's forecast places the year-on-year ("**YOY**") global GDP growth forecast at 3.0% in 2025 and 4.7% in 2026, while global headline inflation is expected to decline to 4.3% and 3.5% in 2025 and 2026, respectively. The driving factors for the positive outlook are increasing domestic demands, tight labor markets, favorable business environments, and reductions in policy interest rates.

Exhibit 1.1: GDP at Current Prices, Global, 2018-2029F



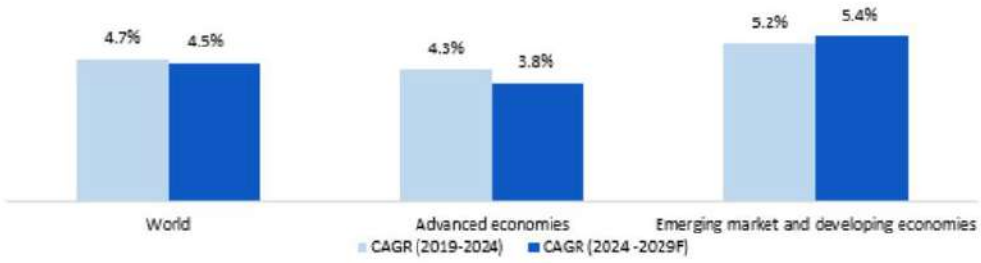
Source: World Economic Outlook-April 2025, Frost & Sullivan

The confluence of supply chain disruptions caused due to geopolitical scenarios such as the Russia-Ukraine and Israel-Palestine conflict has resulted in significant disruptions in markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. Moreover, trade wars through tariff hikes by the US and other countries could have a multifaceted economic impact, with the World Bank identifying several key consequences, including increased risks to global growth, inflation concerns, and disruptions in trade and investment networks. However, it is expected to impact only selected geographies such as China, certain Southeast Asian countries, and Europe. In response, many nations have adopted stricter monetary policies, which, while moderating GDP growth, are still propelling it forward.

This anticipated rise is buoyed by emerging markets and developing economies[1], which are expected to achieve a CAGR of 5.4% from 2024 to 2029. Several factors contribute to this GDP growth, including increased private consumption, elevated corporate expenditures, favorable demographics, strengthened balance sheets, improved macroeconomic stability, reducing need for policymakers to tighten monetary policies, and structural policy reforms.

GDP of advanced economies is expected to see a slower growth rate (CAGR of 3.8% between 2024 and 2029) as compared to emerging and developing economies. Nevertheless, this marks an improvement from past figures, driven by positive employment prospects in the United States and rising consumption trends in Europe. This optimistic long-term economic outlook is poised to stimulate global investments and bolster demand in vital sectors, such as healthcare.

Exhibit 1.2: CAGR of GDP at Current Prices, 2019-2029F



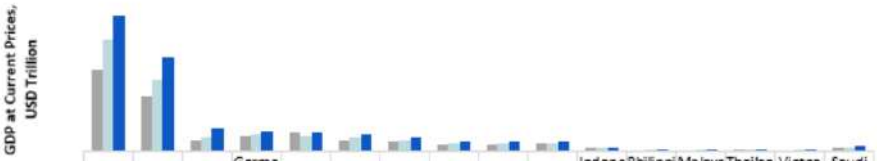
Source: World Economic Outlook-April 2025, Frost & Sullivan

Many emerging economies have strengthened their economic foundations with more resilient balance sheets and lower debt levels. Emerging markets are increasing intra-regional trade and developing their own global value chains, reducing their reliance on traditional developed-market export destinations like the U.S. and Europe. This diversification is making them more resilient to external shocks. Moreover, emerging markets have younger populations and a growing labor force, which provides a strong demographic dividend for economic expansion and consumer demand. Emerging economies in South and Southeast Asia, such as India, China, Vietnam, Indonesia, and the Philippines, are major contributors to the growth.

GDP of G7 Countries and Select Emerging Markets

Advanced economies like the US, Germany, the UK, and France face slower nominal GDP growth compared to emerging economies such as India and China. While the US shows robust growth amid mixed risks, the Euro area faces downward pressure. In Asia, growth impacts vary, with India emerging as the world's fastest-growing major economy.

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



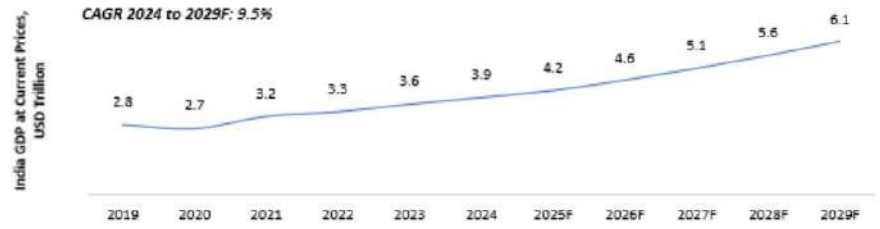
	USA	China	India	Germany	Japan	UK	France	Brazil	Canada	Italy	Indonesia	Philippines	Malaysia	Thailand	Vietnam	Saudi Arabia
2019	21.5	14.6	2.8	4.0	5.1	2.9	2.7	1.9	1.7	2.0	1.1	0.4	0.4	0.5	0.3	0.8
2024	29.2	18.7	3.9	4.7	4.0	3.6	3.2	2.2	2.2	2.4	1.1	0.5	0.4	0.5	0.5	1.1
2029F	35.7	24.5	6.1	5.4	4.8	4.7	3.6	2.5	2.7	2.7	1.2	0.7	0.6	0.6	0.6	1.3

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

[1] *Definition as per International Monetary Fund (IMF). Advanced economies are characterized by high per capita income, diversified exports, and significant integration into the global financial system, and includes countries in Euro Area, G7 major advanced economies, European Union, ASEAN-5, and Other Advanced Economies (Advanced Economies excluding G7 and Euro Area); Emerging Market and Developing Economies is a broad classification that includes countries with lower per capita income and less integration into global markets compared to advanced economies, and includes countries in Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, and Sub-Saharan Africa.*

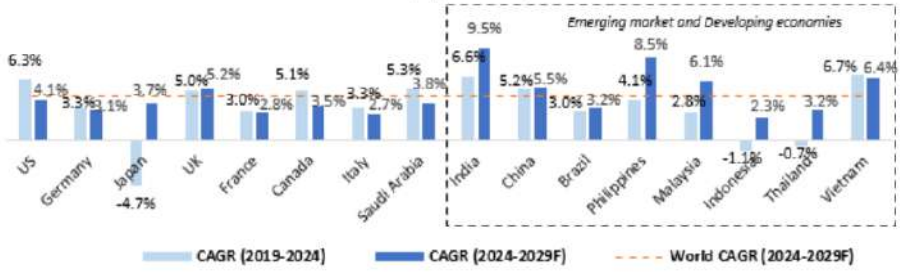
India is among the world's fastest-growing economies of the world. India's GDP is expected to surpass US $5.0 trillion in 2027 and reach US $6.1 trillion in 2029, with the economy projected to grow at a CAGR of 9.5% between 2024 and 2029. India is on track to achieve developed economy status by 2047. This goal is backed by domestic and international investments, enhanced global relationships, favorable policies to increase domestic consumption, a thriving MSME (micro, small, and medium-sized enterprise) sector, and targeted reforms such as Atmanirbhar Bharat, which focuses on increasing the country's exports.

Exhibit 1.4: GDP at Current Prices, India, 2019-2029F



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

Exhibit 1.5: CAGR of GDP at Current Prices, G7 countries and select emerging market and developing economies, 2019-2029F



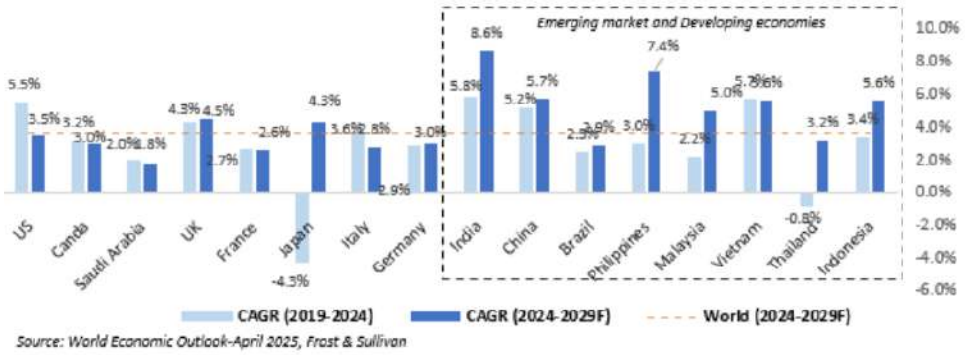
Source: World Economic Outlook-April 2025, Frost & Sullivan

GDP Per Capita

There are clear indications of potential economic growth based on the projected increase in GDP per capita until 2029, hinting at improved affordability owing to higher average incomes.

IMF's data indicates that the global GDP per capita is set to rise from US $13,933 in 2024 to US $16,605 in 2029 at a CAGR of 3.6%. The upward trend points to potential economic growth and, in combination with reduced inflation projections, serves as an indirect measure of increased purchasing power and potential economic prosperity. While advanced economies such as the US, Japan, Italy, and Germany are set to experience a slowdown in the GDP per capita growth, emerging Asian markets such as India and China are set for a growth wave, with India in particular set to grow at 8.6% CAGR between 2024 and 2029. Similarly, emerging markets in Southeast Asia, such as Vietnam, Indonesia, and the Philippines, are expected to witness a high GDP per capita growth of above 5.5% between 2024 and 2029.

Exhibit 1.6: GDP per Capita CAGR at Current Prices, Select Countries, 2019-2029F



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

Contribution of manufacturing and healthcare in GDP growth and vice versa

The share of manufacturing in India's GDP is steadily increasing due to factors such as government initiatives (e.g., FDI, Make in India), availability of skilled labor supply, and other factors. The manufacturing sector's contribution to India's GDP was about 13% in Fiscal 2023 and 2024. The Indian government aims to raise manufacturing's share of GDP through policies like the Production-Linked Incentive (PLI) scheme, National Manufacturing Policy, and creating a medical device manufacturing ecosystem through Medtech parks in the country and incentivizing the manufacturing of medical device products.

The Indian government's expenditure on health is growing at a 15.0% CAGR[2] between Fiscal18 and Fiscal24, while the healthcare expenditure as a percentage of GDP has been steadily increasing in recent years, with figures from the Economic Survey showing a rise from 1.6% in Fiscal23 to 1.9% in Fiscal24. The Health Ministry aims to increase this to 2.5% of GDP by Fiscal25. The Indian healthcare sector was valued at US $372.0 billion in 2023 and is projected to reach US $638.0 billion by 2025 (CAGR of ~26.0% from 2023–2025), driven by increasing elderly population, improved affordability and accessibility of healthcare services, rise in non-communicable diseases, and increasing insurance penetration. Moreover, technology is playing an increasingly vital role in advancing healthcare by improving diagnostics, treatments, and patient care through AI, telemedicine, and wearable devices, ultimately leading to a more accessible, efficient, and personalized healthcare experience. The healthcare sector employs 7.5 million people (2024) and is expected to create 2.7–3.5 million new tech jobs by 2028 due to advancements in telemedicine and AI.[3] Government initiatives like Ayushman Bharat and digital health missions, combined with rising private investments, are poised to further boost the sector's contribution to GDP growth.

Growth Drivers for India's Healthcare Sector

India's unique demographic dividend presents a plethora of talent in the Science & Technology Engineering, Mathematics (STEM) field, infrastructure investment by the government, including commendatory reforms, and low cost of manufacturing are likely to present a compelling case for many pharmaceutical and medical devices companies to invest as their global base, thereby accelerating economic growth in the country.

Demographic Advantage

India's populous nature is rapidly turning into its biggest strength in the upcoming decade as its working-age population continues to rapidly increase from 50.2% in 2023 between the 25 to 64 age brackets to 51.7% by 2027. India's low-cost talent supply across the STEM field is a compelling investment prospect for global multinational pharmaceutical and medical device companies, which are heavily skill intensive. Leading global Pharmaceutical and MedTech companies are increasingly committing to building a strong presence in India. This is expected to create Lifescience hubs and jobs, leading to increased opportunities, more urbanization, and an increasingly affluent population, which in turn can drive demand for goods and services, further contributing to growth.

[2] *Press Information Bureau (PIB)*
[3] *IBEF*

Government Reforms for the Manufacturing Sector

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

Development of "Make in India" Programs, PLI Scheme, and Medical Device parks: Under the current administration, the Indian government has implemented several favorable policies to promote manufacturing, such as the tariff on imports, Production-Linked Incentive (PLI) scheme, PM Gati Shakti- National Master Plan (NMP), and industrial development schemes in states with industrial backwardness. The reforms have been targeted towards increasing the impact of the manufacturing sector on the country's GDP as a part of the government's bold vision. The PLI scheme provides financial incentives to selected companies for the domestic manufacturing of medical devices. The Scheme for Promotion of Medical Device Parks is aimed at providing financial assistance to states for establishing common infrastructure facilities in medical device parks, with a total outlay of US $47.8 million. Several government-backed Medical Device Parks are being developed across India to boost domestic manufacturing of medical devices, reduce costs, and improve access to affordable healthcare. These parks offer infrastructure and support for manufacturing, research, and development, aiming to transform India into a global hub for medical technology.

Foreign Direct Investment (FDI) policy: There has been a keen focus by the Indian government on terms of implementation of favorable FDI policy reforms for pharmaceutical and medical device companies. The central government established the Medical Devices Rule to clearly differentiate between pharmaceutical and medical device companies to streamline the regulatory environment and promote investments. Further, the Union cabinet approved the amendment to FDI% for greenfield projects, allowing up to 100.0% FDI through the automatic route and 74.0% FDI through the automatic route for brownfield projects without the requirement of government approval[4].

Emergence of public insurance coverage and integration of public and private healthcare delivery sectors: The awareness of the impact of healthcare on the country's growth is clearly reflected through IRDAI's (Insurance Regulatory and Development Authority of India) 2047 vision of insuring every citizen with life and health insurance cover by bringing together the public and private sector players. The imminent roll-out of the BIMA SUGAM, a revolutionary digital platform, will serve as a one-stop integrated digital insurance marketplace for regulated buying of insurance, policy reviews, and claims settlements, enabling health insurance penetration in rural India. The infrastructure built around the BIMA SUGAM integrated digital insurance marketplace platform will universalize and democratize insurance. Another example of strengthening the public insurance coverage is the government's Pradhan Mantri Jan Arogya Yojana (PM-JAY) scheme, which is focused on shifting the country's healthcare delivery model from a fragmented approach towards a need-based service. The central government's Ayushman Bharat scheme (PMJAY) covers a wide range of diseases, including cardiac conditions (e.g., stents, balloon angioplasty), cancer, neurosurgery, kidney transplants, burns, and congenital disorders. The increased insurance coverage and integration of public and private healthcare delivery sectors are set to create a greater demand for indigenously manufactured pharmaceuticals and medical devices.

HEALTHCARE LANDSCAPE

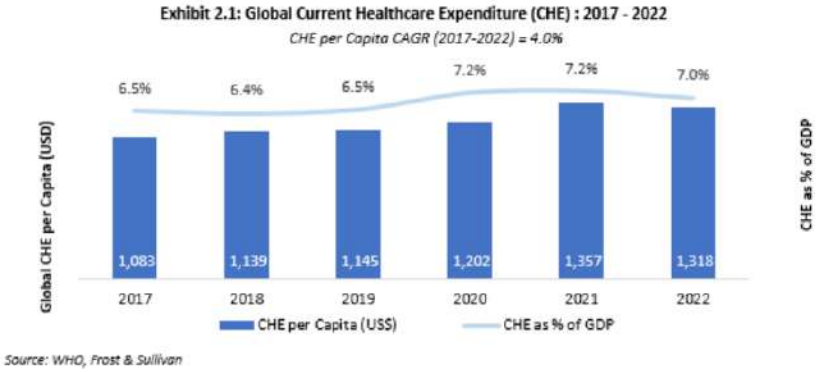
Global Current Healthcare Expenditure

The focus on healthcare has increased as levels of disposable income rise and awareness of health and wellbeing grows in the wake of the pandemic, resulting in a significant increase in discretionary spending on health.

Increased access to healthcare across the globe has come at a huge financial cost for a large part of the global population and is not limited to lower-income countries, with more than 20% of healthcare expenditures in the form of out-of-pocket expenses. Post-pandemic, economies continue to invest in strengthening the resilience of their healthcare systems for the long term and address the growing needs of the population in the short term. WHO data indicates a steady rise of per capita current healthcare expenditure globally at a 4.0% CAGR from US $1,083 in 2017 to US $1,318 in 2022, signifying increased health spending across the globe, while the increase in external aids, critical

[4] *IBEF*

to low and lower-middle income countries, also continues to see a sharp increase, signifying a positive outlook towards overall health spending globally.



Growth drivers for rising Healthcare Expenditure

Healthcare expenditure has been growing consistently and considerably for the last five decades, with an average increase of around 4.0% per year since 1970. The major drivers for rising healthcare expenditures are increased access to healthcare, prevalence of chronic diseases, precision medicine, and next-generation diagnostics.

Increased access to healthcare: Increasing penetration of health insurance, rapid urbanization and spending capacity, and technological advancements such as remote patient monitoring and telehealth have improved healthcare access, particularly post-pandemic. While remote monitoring and telehealth have the potential to reduce costs by enabling continuous patient monitoring and early intervention, they also introduce new expenses related to technology infrastructure and data management.

Prevalence of chronic diseases: Chronic diseases are expected to cost an estimated US $47.0 trillion by 2030 and are the leading cause of death worldwide, according to the WHO. The burden of chronic diseases such as diabetes, heart disease, cancer, and respiratory diseases is increasing across the globe. The primary factors contributing to the increased burden are an ageing population, increased life expectancy, urbanization, imbalanced diets, poor air quality, and lifestyle changes.[5] Among deaths from non-communicable diseases in 2021, cardiovascular disease (CVD) had the highest share (45%), and it accounts for one-third of all global deaths. About 80% of CVD deaths take place in low- and middle-income countries, where raised blood pressure happens to be amongst the most important risk factors for CVDs.

Innovation in Medical Devices: Medical device innovation often involves the development of new mechanical principles, materials, or software that improve an existing device or enable a new procedure. Patents for medical devices are essential for providing a competitive advantage and a return on investment. The innovation cycle in medical devices is often characterized by a series of incremental improvements. A company may introduce a new generation of a device every few years. The development timeline for a medical device can range as high as 7 years or more for a high-risk implantable device. Due to the R&D intensive nature of the industry, the costs are often passed on to the payers and/or patients, leading to an increase in healthcare expenditure. The use of clinical and molecular diagnostics at increasing frequencies has also led to an increase in healthcare expenditure. Rapid adoption of new clinical diagnostic technologies such as molecular diagnostics, next-generation sequencing, and biomapping is providing new insights into disease pathways, driving greater personalization of treatment regimes. Advances in medical device areas such as robotic surgery, implants, and advanced imaging systems, whilst successful in improving patient outcomes, carry a significant cost factor with them. Further, growing emphasis on personalized medicine, also often referred to as precision medicine, represents a significant shift in how healthcare is approached by tailoring medical treatment to the individual characteristics of each patient. While promising more effective treatments, personalized medicine often requires advanced genetic testing and data analysis, which can be expensive. The complexity and training required for implementation also add to healthcare costs.

[5] *United Nations Population Division, World Bank*

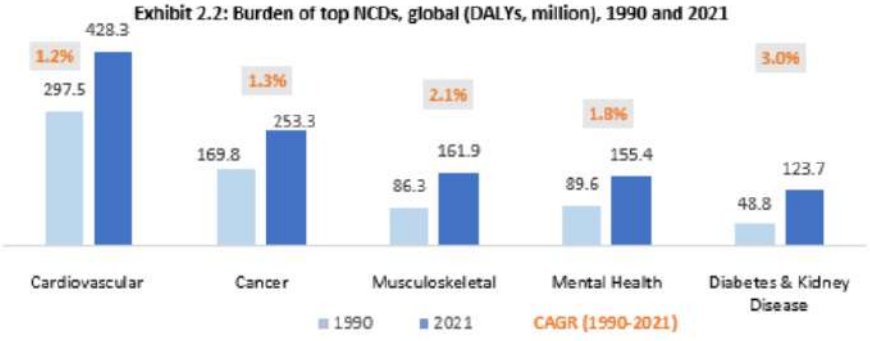
Global ageing population: Globally, people are living longer. Most people nowadays can anticipate living well into their sixties and beyond. Both the number and percentage of older people in the population are rising in every nation on the planet. One in six individuals on the planet will be 60 years of age or older by 2030. The number of individuals in the world who are 60 years of age or older is expected to double (to 2.1 billion) by 2050, with most of them located in low- and middle-income countries. It is anticipated that between 2020 and 2050, the number of people 80 years of age or older will triple, reaching 426 million.[6] China, India, the US, Japan, and Russia are the top 5 countries with the largest number of older adults in 2023. In India, the population of over 65 years of age has increased from 5% of the total population in 2013 to 7% of the total population in 2023.[7] The impact of cardiovascular diseases has always been significant among the population aged 65 and older, and with better healthcare access and increased life expectancy, the patient population is set to expand significantly.

Growing awareness of healthcare: A growing awareness among individuals regarding their health and well-being is increasingly acting as a significant growth driver for healthcare spending. As people become more informed about preventive care, early disease detection, and the availability of advanced treatments, they are more proactive in seeking medical attention and investing in health-related services. This heightened health consciousness, fueled by access to information and a desire for a better quality of life, leads to increased demand for regular check-ups, screenings, specialized consultations, and elective procedures. Furthermore, a greater understanding of chronic conditions and their long-term management often results in sustained engagement with healthcare providers and adherence to treatment plans, contributing to higher overall expenditure. This shift towards a more health-conscious populace, eager to leverage healthcare for both preventive and curative purposes, fundamentally expands the market for healthcare services and products.

Rising Non-Communicable Disease Burden

The total global disease burden from non-communicable diseases (NCDs), measured in DALYs (Disability-Adjusted Life Years)[8] Per year has increased from 1,150.0 million in 1990 to 1,700.0 million in 2021. The top 5 NCDs as per DALYs are Cardiovascular disease, Cancer, Mental disorder, Musculoskeletal disorders, and Diabetes and Kidney disease.

Exhibit 2.2: Burden of top NCDs, global (DALYs, million), 1990 and 2021



Source: Our World in Data, Frost & Sullivan

NCDs account for most deaths in most Asian countries. In the Southeast Asia Region alone, they are responsible for an estimated 8.5 million deaths annually, representing a significant proportion of all deaths. This burden is also reflected in the high number of disability-adjusted life years (DALYs) lost due to these conditions. A concerning feature of the NCD burden in Asia is the high rate of premature deaths (before the age of 70). This is particularly evident in low- and middle-income countries within the region, where a larger proportion of NCD-related deaths occur in younger individuals compared to high-income nations. Factors such as rapid urbanization, globalization, changing lifestyles, and aging populations are contributing to the increasing prevalence of NCDs across Asia.
The burden of NCDs for most of the major economies is increasing due to factors such as changes in lifestyle and dietary habits and increasing detection of metabolic disorders. The NCD burden in India is among the highest in the world, and it has increased by more than 50.0% from 1990 to 2021 (157.5 million DALYs in 1990 to 283.6 million

[6] *WHO, Ageing and Health*
[7] *Population Reference Bureau, United Nations Population Division, World Population Prospects 2019*
[8] *DALYs are used to measure total burden of disease - both from years of life lost and years lived with a disability. One DALY equals one lost year of healthy life.*

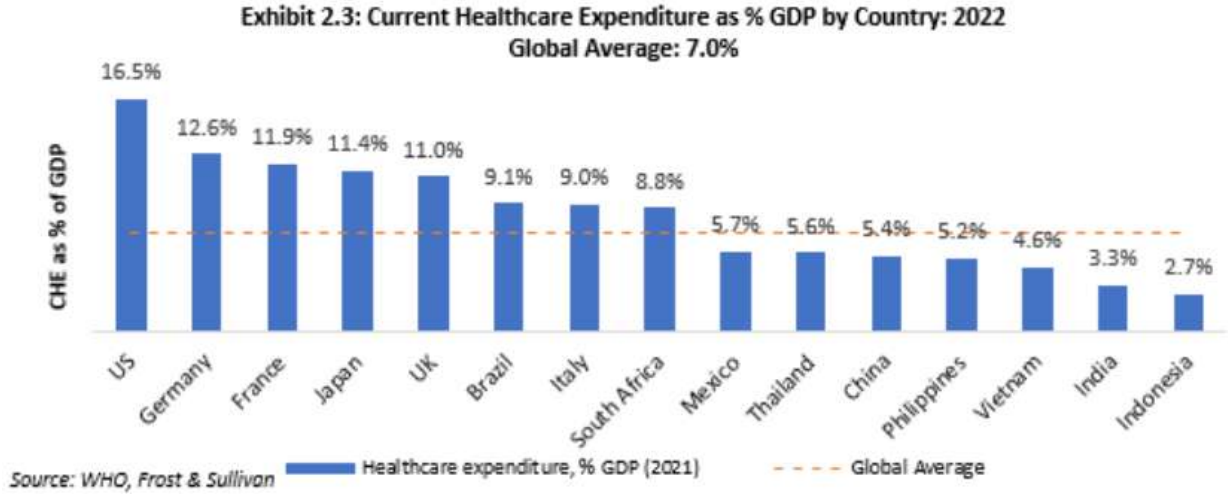
DALYs in 2021) due to the longevity and increasing prevalence of cardiovascular and other disorders. The burden of most NCDs, such as Cardiovascular, Neurological, Cancer, and Musculoskeletal diseases, has nearly doubled from 1990 to 2021. In 2021, CVD accounted for a substantial disease burden in India, with significant numbers of deaths and disability-adjusted life years (DALYs). Specifically, CVD was responsible for 2.9 million deaths, representing 14.9% of global CVD deaths. NCDs are the number one cause of death and disability worldwide and disproportionally affect people in low and middle-income countries (LMICs) across Europe, Asia, and Latin America regions, where three out of four cases occur. Noncommunicable diseases (NCDs), including heart disease, stroke, cancer, diabetes, and chronic lung disease, are collectively responsible for 74% of all deaths worldwide.

Burden of NCDs as per DALY, Select developed and emerging countries, 1990 and 2021		
Country	**1990 (DALY, in million)**	**2021 (DALY, in million)**
India	**157.5**	**283.6**
US	66.1	98.0
Brazil	28.2	48.6
Germany	25.3	24.8
Mexico	14.3	28.5
UK	17.4	17.0
Italy	15.9	16.1
Philippines	10.2	21.5
Vietnam	10.5	19.9
France	14.5	15.8
Thailand	9.4	16.6
Spain	9.8	11.2
Canada	6.1	8.8
South Africa	6.0	11.6
Australia	3.9	5.5
Saudi Arabia	2.8	6.7

Source: Our World in Data, Frost & Sullivan

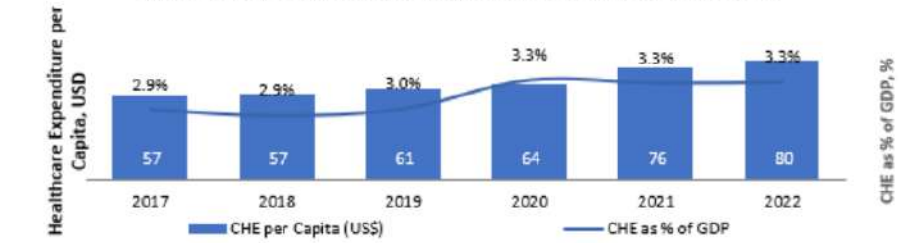
Current Healthcare Expenditure across Key Countries

In the developed economies, many countries have high Current Health Expenditure (CHE) as % of the country's GDP. For example, the United States, with its well-developed need-based healthcare approach, has the highest CHE as % of GDP of the country, 16.5%, %, and countries such as Germany, France, Japan, and the UK have a high percentage at 12.6%, 11.9%, 11.4% and 11.0% respectively. The high CHE as % of GDP is due to higher healthcare spending in these economies, in addition to advances in medical and device innovation, which also stems from these regions. The emerging economies, particularly in the low-and middle-income countries, receive external aid to supplement their low CHE. But a key element across the globe in terms of healthcare expenditure is the investment in strengthening the resilience of healthcare services post the COVID-19 pandemic.



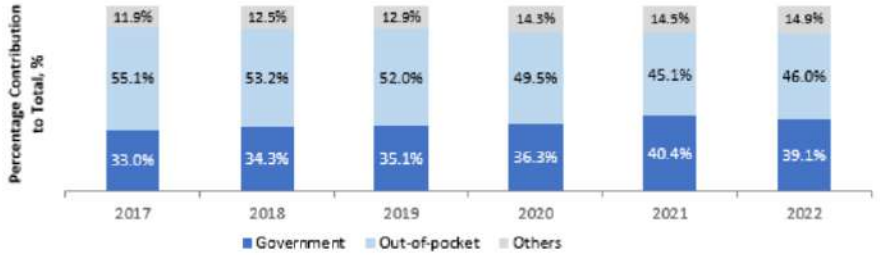
While the global average of CHE is 7.0%, India's CHE is one of the lowest in the world, at 3.3%. Indian healthcare is a complex system that has traditionally been tethered between value and need-based care, as both the public and private sectors play equally critical roles. The healthcare system is also heavily reliant on out-of-pocket payments, especially in the private sector. The current Indian government initiatives to increase public coverage have played a big role in increasing the current healthcare expenditure as % of GDP. The Indian government's investments in reforms such as Pradhan Mantri Jan Arogya Yojana, Ayushman Bharat, and BIMA platforms aim to increase coverage and healthcare access. India's current healthcare expenditure as % of its GDP (includes government and private sources) has increased from 2.9% in 2017 to 3.3% in 2022.

Exhibit 2.4: India's Current Healthcare Expenditure at Current Prices, 2014-2022



Source: WHO, Frost & Sullivan

Exhibit 2.5: India's CHE by Financing Source: 2017-2022



Source: WHO, Frost & Sullivan

India is witnessing rising insurance adoption and increasing healthcare coverage from the Government.

India is witnessing increasing healthcare financing from the government. A pivotal government initiative, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), provides comprehensive hospitalization coverage to approximately 700 million individuals, or the lower 50.0% of the population. Only about 37% of the total population (514 million people) are covered by health insurance schemes, leaving a significant portion uninsured.[9] Government expenditure as a percentage of healthcare expenditure in India has grown from 33.0% in 2017 to 39.1% in 2022. While India's Out-of-Pocket (OOP) healthcare spending has decreased from 55.1% in 2017 to 46.0% in 2022 due to higher insurance penetration, it is notably high. Furthermore, India's OOP burden surpasses that of other emerging markets and developing economies such as China (34%), Vietnam (40%), Indonesia (33%), Brazil (27%), and Mexico (39%), and significantly exceeds the World Health Organization's recommended range of 15.0% to 20.0%[10].

The adoption of health insurance is increasing in India, where the gross premium underwritten has increased from US $6.6 billion in Fiscal 2019 to US $13.1 billion in 2024 at a high CAGR of 14.6%. Factors such as increased awareness of health, prevention of catastrophic health expenditure by households, increase in medical costs, increased acceptance of health insurance by hospitals, and increase in household income are key drivers for the adoption of health insurance.

[9] *Forbes*
[10] *WHO Report*

Exhibit 2.6: Health insurance premium collection (USD Billion), 2019-2024



Source: IBEF, Frost & Sullivan

Demand for Hospital Beds

Globally, there has been a marked increase in the demand for hospital beds due to the increasing burden of diseases, healthcare expenditure, and adoption of healthcare services. This growth in demand is particularly notable in emerging markets, where governments and private investors are investing heavily in healthcare infrastructure to meet the rising demand for medical services and address the shortage of beds. Moreover, in many emerging economies, there is a significant disparity between the number of available beds and the number of beds necessary as per WHO standards. For instance, India has around 1.6 beds (government and private hospital beds) per 1,000 people, which is only about half of the recommended beds by WHO (3.0 beds per 1000).[11] Developed countries are also expanding their hospital networks, focusing on specialized care facilities to address the growing demand for healthcare services. Emerging markets such as India are witnessing a higher growth in hospital beds compared to global rates, improving the capacity of hospitals for inpatient uptake. Increase in hospital beds and inpatient admissions, driven by the rising incidence of diseases and physical disabilities, is expected to propel the demand for medical devices.

Comparison of bed density in select countries		
Country	**Beds/1000 people**	**Gap as per the WHO bed requirement/1000 people**
India	**1.6**	**1.4**
US	2.7	0.3
China	5.0	(2.0)
Saudi Arabia	2.1	0.9
France	6.0	(3.0)
United Kingdom	2.4	(0.6)
Germany	7.8	(4.8)
Vietnam	2.5	0.5
Thailand	2.3	0.7
Indonesia	1.4	1.6
South Korea	12.8	(9.8)
Brazil	2.5	0.5
Mexico	1.0	2.0
Poland	6.1	(3.1)
Italy	3.2	(0.2)
Spain	2.9	0.1

GLOBAL MEDTECH MARKET

Medical technology (MedTech), defined broadly, refers to instruments, consumables, apparatus, machines, implants, or other products used to diagnose, cure, mitigate, treat, or prevent disease, without being absorbed or metabolized by

[11] *WHO sources*

the body.[12]. It encompasses various products, including medical devices, diagnostic tools, and capital equipment used across healthcare settings such as homes, clinics, hospitals, and laboratories. This industry produces an enormous variety of products, ranging from common medical supplies such as surgical gloves and syringes to reagents and equipment used in clinical diagnostics to advanced imaging equipment and implantable devices like cardiac defibrillators and artificial joints. Currently, there are approximately 2.0 million types of medical devices available in the global market, categorized into over 7,000 generic device groups.[13]

MedTech Regulatory Environment

Medtech companies benefit from a diversified product portfolio spanning different risk classes, enabling them to navigate regulatory challenges while optimizing market access and revenue streams. Strategic alignment with evolving global regulations is paramount to sustaining competitiveness in the dynamic medical device industry.

Given the diversity of MedTech products, regulatory agencies worldwide classify them based on risk levels to ensure safety and efficacy. However, classification frameworks and approval processes vary significantly across regions, influencing market access, innovation timelines, and compliance costs for MedTech companies.

The classification of medical devices has evolved as regulatory agencies recognized the need for structured, risk-based oversight. In one of the most stringent markets, in the United States, the Food and Drug Administration (FDA) formalized its classification system with the 1976 Medical Device Amendments, introducing three classes based on risk levels.[14]. Europe initially operated under the Medical Device Directive (MDD) before transitioning to the current Medical Device Regulation (MDR), which has a four-tier classification system. Japan's Pharmaceuticals and Medical Devices Agency (PMDA) adopted a similar four-class framework.

India's regulatory landscape was historically fragmented, with limited oversight, until the introduction of the Medical Device Rules in 2017 under the Central Drugs Standard Control Organization (CDSCO), which established a structured classification system aligned with global best practices. Other emerging markets, such as Turkey (MDR) and China (NMPA), while initially having less stringent regulatory frameworks, have progressively aligned with international standards to enhance compliance and global market access.

While developed markets prioritize safety through rigorous regulatory oversight, emerging markets seek to balance safety with expedited approval pathways. As a result, India's evolving regulatory framework aligns with international best practices yet retains distinct approval mechanisms that shape market entry strategies.

Medical device classification and approval processes present inherent complexities, particularly for high-risk devices. Medical devices, diagnostics, and capital equipment are categorized into different classes based on their potential risk to patients. Low-risk devices include items such as surgical gloves and blood pressure monitors, whereas high-risk devices encompass implantable pacemakers, artificial heart valves, and advanced imaging systems.

The classification frameworks of major regulatory devices are structured as follows:

Select Regulatory agencies and classification of Medical Devices			
Country	**Classification**	**Definition by Class**	**Approval Pathways**
USA (FDA)	Class I, II, III	Low, moderate, and high risk	Class I: General controls; Class II: 510(k) submission[15]; Class III: Premarket Approval (PMA)
European Union (MDR)	Class I, IIa, IIb, III	Low to highest risk	CE marking via notified bodies, clinical evidence required for higher classes
China (NMPA)	Class I, II, III	Low to high-risk	Local clinical trials are required for Class II and III unless prior approvals exist in major markets. For devices that pose high risks to human health, NMPA approval is particularly stringent, and local trials are more likely to be mandated.
India (CDSCO)	Class A, B, C, D	Low to highest risk	Class A: Self-certification; Class B: Notified body certification; Class C & D: CDSCO approval with clinical data for novel devices

Source: Frost & Sullivan

Low-risk devices, such as surgical instruments, thermometers, and basic diagnostic tools, often undergo simplified approval pathways. In the US, many Class I devices are exempt from premarket notification, requiring only adherence to general controls for quality and labeling compliance. Similarly, in India, Class A devices require self-certification,

[12] AdvaMed: Medical Device Industry Facts
[13] WHO: Medical Devices
[14] FDA: 510K and PMA Approvals
[15] Under the 510(k) pathway, a medical device manufacturer submits a premarket notification to the FDA, demonstrating that the device is "substantially equivalent" to a device that has already been cleared by the FDA and is in commercial distribution.

while Class B devices undergo third-party certification. However, as risk levels escalate, regulatory complexity increases substantially.

Class III devices or Class D, which include implantable pacemakers, cardiac stents, drug-coated balloons, artificial heart valves, and sophisticated imaging systems—face the most stringent regulatory scrutiny and are used in life-saving procedures performed by specialists such as cardiologists. The approval process for these high-risk devices demands extensive preclinical and clinical data, post-market surveillance commitments, and strict manufacturing controls. In developed markets, approval pathways include the FDA's Premarket Approval (PMA) process, which entails comprehensive clinical trials and stringent safety benchmarks, as well as the European MDR's requirement for robust clinical evidence. Conversely, emerging markets such as India and China offer expedited approvals for devices already recognized by regulators in the US and EU.

Regulatory complexity significantly influences go-to-market strategies for MedTech companies, necessitating a well-defined approach to navigating diverse approval pathways. Companies must develop comprehensive regulatory strategies that account for region-specific compliance requirements, separate clinical trial mandates, and evolving regulatory frameworks. Diversification across different classes of devices mitigates regulatory risks and revenue fluctuations.

Maintaining a balanced portfolio that includes both low-risk and high-risk devices enables companies to generate consistent cash flow from rapidly approved products while investing in long-term, high-reward innovations. MedTech companies need to carefully assess each region's regulatory landscape, weighing the benefits of expedited approvals in emerging markets against the predictability and stringent safety requirements in developed markets to get strong market access. Cost and resource allocation are crucial, as high-risk devices necessitate substantial R&D investments, specialized regulatory expertise, and extended approval timelines.

In India, if a medical device has a predicate device (a similar device already approved and marketed), it's more likely that the regulatory authority (CDSCO) will accept foreign clinical data. Devices that have been marketed for a certain period (e.g., 2 years) in countries like Australia, Canada, Japan, Europe, or the US are likely to have their foreign trial data accepted by the CDSCO. Even with accepted foreign data, the CDSCO may require post-marketing surveillance or investigations based on expert committee reviews. If a device is new and does not have a predicate device or if there are significant differences in the clinical environment or population between where the foreign data was collected and India, local clinical investigation or bridging studies must be conducted. If bridging studies are required, this can add to the development timeline, as these studies can take time to plan, conduct, and analyze.

Challenges in regulatory compliance, manufacturing, and market access differ by risk classification, influencing the ability of companies to scale operations efficiently:

Risk-based classification of Medical Devices and Regulatory challenges				
Class	**Regulatory Challenges**	**Example**	**Manufacturing Challenges**	**Market Access Challenges**
Low risk (Class I/A)	Varied exemptions and compliance requirements across regions	Stethoscopes, Thermometers, Surgical masks	Standardized processes, but competitive cost pressures	Rapid market entry, but price sensitivity
Low-Moderate Risk (Class II/ IIa/ B)	Special controls and variable premarket requirements	Blood pressure monitors, Hearing aids, Nebulizers	Higher quality assurance costs and design controls	Greater differentiation is needed for competitive positioning
Moderate-High Risk (Class II/ IIb/ C)	Extensive clinical data requirements, prolonged approval timelines	X-Ray Machines, Defibrillators, Hemodialysis machines, Cardiac Monitor	Complex manufacturing processes, stringent validation needs	Higher market entry barriers, reimbursement complexities
Highest risk (Class III/ D)	Rigorous regulatory scrutiny, mandatory clinical trials, and post-market surveillance	Stents, Heart Valves, Cardiac Pacemakers, Orthopedic Implants	Advanced R&D investments, sophisticated manufacturing infrastructure	Limited market size, high commercialization costs

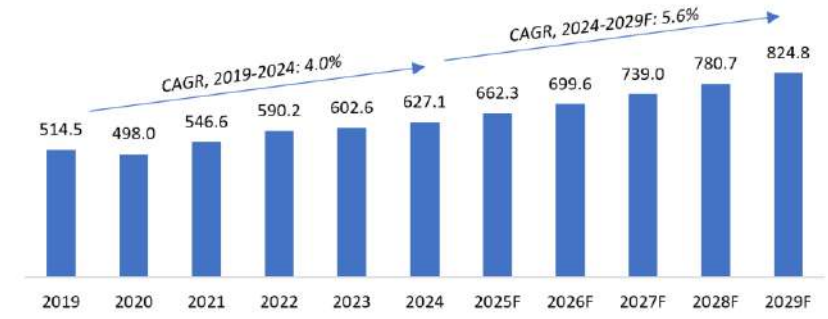
Source: Frost & Sullivan

Global MedTech Market Size and Forecast

The MedTech industry is poised for sustained and 5.6% growth, underpinned by continuous innovation, regulatory evolution, and shifting demographic trends.

The global MedTech industry has undergone a significant transformation over the past decade, driven by rapid advancements in technology, rampant consolidation, and value chain compression. In 2024, the industry is valued at approximately US $627.1 billion, having expanded at a CAGR of 4.0% from 2019 to 2024. With continued innovation, increasing healthcare expenditures, improving infrastructure, and rising demand for early disease detection and personalized treatment, the market is forecasted to reach 824.8 billion by 2029, reflecting a projected CAGR of 5.6% during the 2024–2029 period.

Exhibit 3.1: Global MedTech Market (USD Billion), 2019-2029F



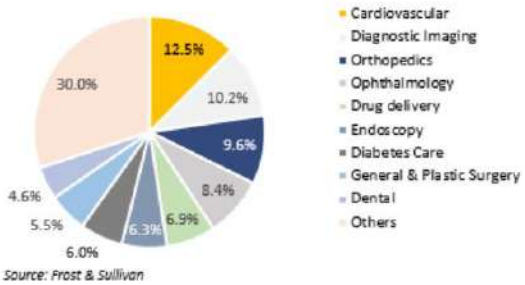
Source: Frost & Sullivan

For the purpose of this study, the MedTech market has been broadly categorized into two key subsegments: medical devices and clinical diagnostics plus laboratory solutions.

Medical devices, encompassing products such as cardiovascular devices, imaging systems, orthopedic devices, surgical instruments, and patient monitoring solutions, represent the largest share of the market at 82.6% in 2024, with a market value of US $518.0 billion. Increased adoption of digital health solutions, artificial intelligence-driven diagnostics, and robotic-assisted surgeries have accelerated growth in this segment, which is projected to reach US $667.4 billion by 2029, growing at a CAGR of 5.2%.

Among the medical device product segments, Cardiovascular devices account for the highest market share (12.5%), followed by other segments such as Diagnostic imaging (10.2%), Orthopedics (9.6%), Ophthalmology (8.4%), Drug delivery devices (6.9%), and Endoscopy devices (6.3%). The increasing prevalence of cardiovascular diseases has boosted the use of medical devices in hospitals and clinics worldwide. Cardiovascular diseases like coronary artery disease, hypertension, heart failure, and arrhythmias are increasing globally and contribute to a major share of mortality worldwide.

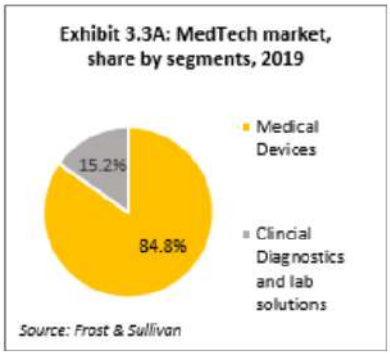
Exhibit 3.2: Global Medical Device market, share by segments, 2024

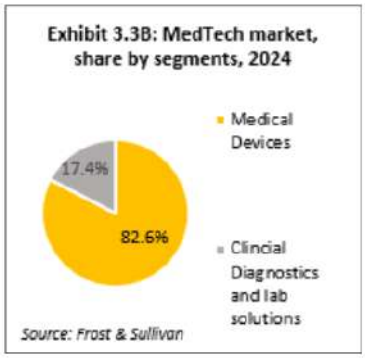


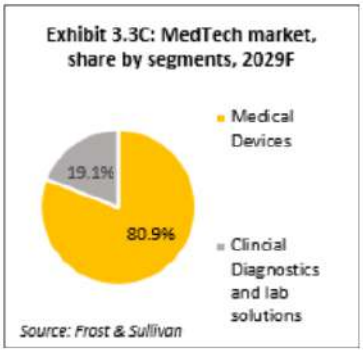
Source: Frost & Sullivan

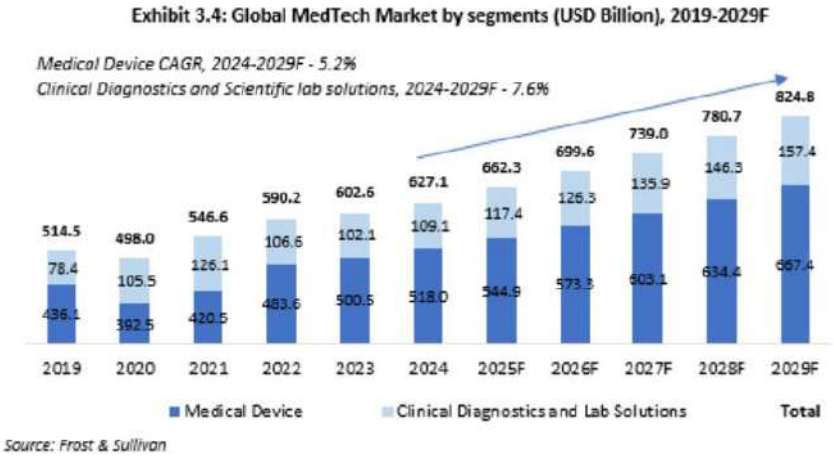
The clinical diagnostics segment comprises mainly in-vitro diagnostics tests such as clinical chemistry, immunochemistry, hematology, microbiology, and molecular diagnostics, which are conducted in blood and tissue samples. The segment has a share of 17.4% in the MedTech market. The clinical diagnostics sector has also witnessed substantial expansion, with its market size growing from US $78.4 billion in 2019 to US $109.1 billion in 2024. The growth of clinical diagnostics was accelerated by the COVID-19 pandemic, and it is being driven by heightened awareness of early disease detection, rising incidences of chronic diseases, and the growing accessibility of point-of-care testing methods, including molecular diagnostics. As scientific lab solutions for academic and industry research

continue to evolve with advancements in diagnostics using genomics, biomarker research, and high-throughput screening technologies, the segment is expected to see high growth potential. Looking ahead, the segment is expected to sustain its momentum, reaching US $109.3 billion by 2029 at a projected CAGR of 7.4%, significantly higher than the medical device market.





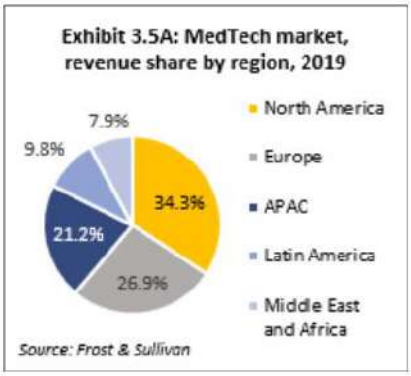


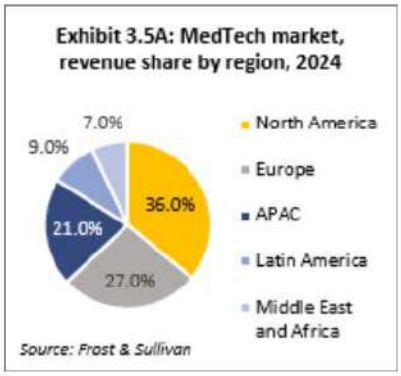


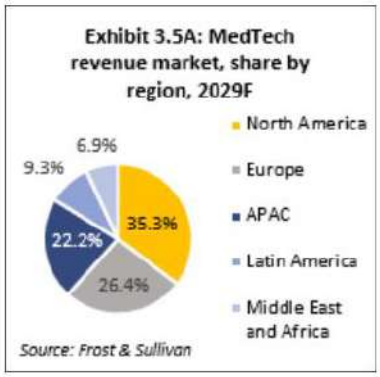
Global MedTech Market by Geographies

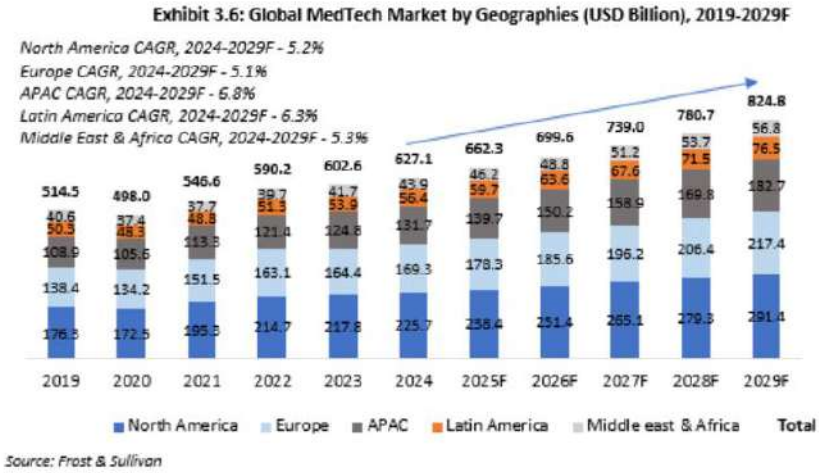
While mature markets will continue to drive revenue through premium technologies and high-value care, emerging economies will increasingly shape the global landscape, offering lucrative opportunities for MedTech companies seeking to expand their footprint.

The North America MedTech market is valued at approximately US $225.7 billion in 2024, with the US holding the majority share in the region. The European market is valued at US $169.3 billion in 2024. Both regions are expected to have a lower growth rate (CAGR of 5.2%) in the forecast period between 2024 and 2029 compared to emerging market regions of APAC and Latin America.

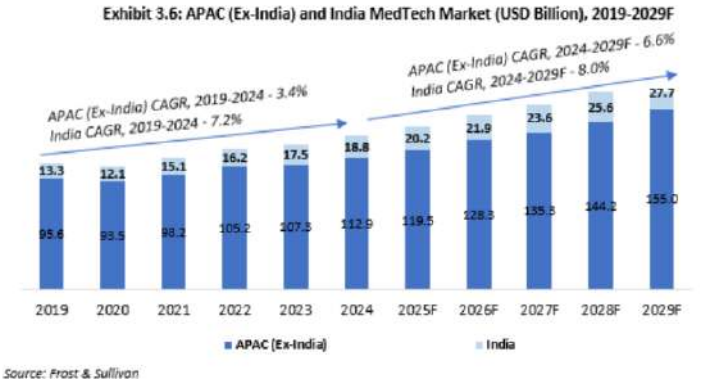








Further, other regions comprising Latin America, the Middle East, and Africa present immense opportunities due to increased government spending, the rising demand for cost-effective medical technologies, and improved accessibility and affordability of healthcare services. The Latin America MedTech market was valued at US $56.4 billion in 2024 and is expected to reach US $76.5 billion in 2029, growing at a CAGR of 6.3%. Similarly, the Middle East & Africa market was valued at US $43.9 billion in 2024 and is expected to reach US $56.8 billion in 2029, growing at a CAGR of 5.3%. With an estimated market size of US $100.3 billion in 2024, the region is experiencing a robust CAGR of 5.9%, projected to reach US $133.3 billion by 2029.



Notably, the highest growth is witnessed in the emerging markets of Asia-Pacific (APAC) and India, collectively expected to outpace developed regions in the coming years. APAC, currently valued at US $131.7 billion, is expanding at an impressive CAGR of 6.8%, set to reach US $182.7 billion by 2029. India has grown at a higher rate (7.2%) in the historical period compared to APAC, and its growth in the forecast period (8.0%) is expected to surpass APAC's growth. Commensurately, India's share in the APAC region is expected to grow from 12.2% in 2019 to 15.2% in

2029, fueled by government initiatives, a burgeoning middle class, and rising private sector investments in healthcare infrastructure.

APAC and India MedTech Market						
Region	2019			2029F		
	Revenue (US $Billion)	Global Share (%)	Share of APAC	2029F Revenue (US $Billion)	Global Share (%)	Share of APAC
APAC	108.9	21.2%	-	182.7	22.1%	-
India	**13.3**	**2.6%**	**12.2%**	**27.7**	**3.4%**	**15.2%**

Source: Frost & Sullivan

Growth Drivers of the MedTech Market

The MedTech industry is on an upward trajectory, shaped by technological progress, evolving patient expectations, and the growing need for efficient healthcare solutions worldwide.

Shift in consumer demand and decentralization of care delivery: Healthcare delivery is no longer confined to hospitals, with a significant shift toward outpatient facilities, day-care surgery centers, retail clinics, and home-based care. The decentralization of care is improving care access to patients, increasing the demand for medical devices. Moreover, it is reshaping the MedTech industry by increasing the need for portable, user-friendly devices, fostering innovation in remote monitoring and AI integration, and emphasizing value-based healthcare. The demand for solutions such as remote patient monitoring devices, telemedicine-integrated diagnostics, and self-administered therapeutic devices to support decentralized care delivery is surging. This has led to growth in a new portfolio of devices such as portable imaging systems, point-of-care testing kits, and smart wearables embedded with biosensors, as well as increased consumption of devices.

Rising burden of chronic diseases: The global prevalence of chronic diseases continues to escalate, driving demand for advanced medical technologies. For example, the number of people with diabetes in 2024 was close to US $830 million, which is expected to reach US $1.3 billion by 2050[16] , thus fueling demand for continuous glucose monitors, insulin pumps, and AI-assisted metabolic health platforms. Similarly, the rise in neurodegenerative disorders, including Alzheimer's and Parkinson's, is prompting innovation in implantable neuromodulation devices and early detection tests.

Increasing Healthcare spending and diversified funding support: Global healthcare expenditure is projected to rise from US $9.2 trillion[17] (8.3% of global GDP) in 2024 to US $11.0 trillion (8.0% of global GDP)[18] in 2030, enabling greater adoption of cutting-edge MedTech solutions. The increasing participation of private equity and institutional investors in high-value medical equipment, such as cardiovascular therapies, next-generation diagnostics, robotic-assisted surgical systems, and precision oncology platforms, is accelerating market growth. Public-private partnerships in emerging markets are also facilitating the deployment of digital health infrastructure, improving access to diagnostics and treatment.

Rapid development and Integration of advanced technologies: Technological advancements continue to redefine the MedTech landscape, with next-generation molecular diagnostics, bioabsorbable stents, and high-throughput laboratory automation leading innovation. Technologies such as minimally invasive cardiac interventional and structural heart procedures, with advancements in transcatheter valve technologies, and novel diagnostic testing solutions are further revolutionizing patient care.

Growing R&D investments: MedTech companies are allocating an increasing percentage of their revenue to R&D, with global R&D spending expected to reach approximately US $39.0 billion in 2024 from US $26.4 billion in 2022, growing at a CAGR of 21.5%.[19] Companies are focusing on breakthrough innovations such as new cardiac interventional devices (e.g., polymer-free and biodegradable stents), transcatheter valve replacements, Next-generation sequencing (NGS), and other molecular diagnostics and point-of-care technologies in clinical diagnostics,

[16] *WHO: Diabetes*
[17] *Institute of Health Metrics and Evaluation*
[18] *Global Health Journal*
[19] *EvaluateMedTech*

bioelectronic medicine, and next-generation neurostimulation systems. Increased venture capital and government funding in precision medicine, drug-device combinations, and hybrid surgical technologies are accelerating product pipelines and enhancing treatment efficacy. Asia-Pacific is experiencing rapid growth in R&D investment for the development of MedTech solutions with a focus on developing cost-effective solutions to meet the increasing demand from growing patient populations. For example, MedTech companies from India are increasing their R&D investments to develop cost-effective novel solutions to meet the varied needs of clinicians and patients, both in India and increasingly overseas.

Regulatory advancements supporting innovation and streamlined operations: Evolving regulatory landscapes are shaping the global MedTech industry, with device companies the emerging markets like India and China producing quality products at lower costs as well as expanding into global markets. The FDA's streamlined approval pathways for breakthrough devices and Europe's MDR framework are fostering innovation in cardiovascular, neurology, and diabetes management technologies and enabling companies from emerging markets to compete with established MNCs. Further, China's simplified registration process and India's production-linked incentive (PLI) schemes are encouraging international MedTech firms to establish local manufacturing, improving accessibility and affordability. National Medical Device Policy, introduced in May 2023, aims to support the sector's growth through simplified regulations and creating an enabling infrastructure, R&D, and innovation ecosystem.

TRENDS IN THE GLOBAL MEDTECH MARKET

Growing Presence of Indian Companies in the Market

Indian MedTech companies are rapidly expanding their footprint in global markets, driven by indigenous innovation, a growing product portfolio, and strong government support for domestic manufacturing. The sector is evolving beyond a low-cost manufacturing hub to an exporter of high-quality medical devices catering to global demand.

Emergence of Indigenous players with quality products catering to global demand

Indian MedTech firms are increasingly recognized for their ability to manufacture high-quality, cost-effective medical devices that meet international standards. Once seen primarily as a market for affordable, lower-end medical devices, the Indian medical device industry is undergoing a significant transformation. A growing number of indigenous companies, such as Integris Medtech, Polymed, Micro Life Sciences, and Trivitron Healthcare, are now investing heavily in research and development, advanced manufacturing processes, and stringent quality control, enabling them to produce products that consistently stand at par with global standards across multiple equivalence criteria. Companies are expanding their portfolios to include advanced diagnostic imaging equipment, minimally invasive surgical instruments, and novel cardiac interventional devices. With a strong R&D focus and global regulatory approvals, Indian manufacturers are supplying to markets across North America, Europe, and emerging economies, challenging established multinational players. For instance, Integris Medtech, with its portfolio of over 100 products in cardiovascular, clinical diagnostics, and scientific lab solutions, serves over 60+ countries.

Government Initiatives Accelerating Global Competitiveness

The Indian government has introduced several initiatives to strengthen the country's MedTech manufacturing ecosystem and support global expansion. The Production Linked Incentive (PLI) scheme provides financial incentives worth approximately US $408.7 million[20] to encourage the production of high-value medical devices, reducing import dependency and enabling global-scale manufacturing. Additionally, new Medical Device Parks, with a total financial outlay of US $47.8 million[21]. In Himachal Pradesh, Uttar Pradesh, Madhya Pradesh, and Tamil Nadu are offering plug-and-play infrastructure is being offered to accelerate domestic production for international markets.

The recently introduced National Medical Devices Policy fosters collaboration across industry and academia, creating a robust MedTech ecosystem aligned with global market needs. Meanwhile, the R&D Policy for Pharmaceuticals &

[20] *Ministry of Chemicals and Fertilizers: Production Linked Incentive Scheme for Promoting Domestic Manufacturing of Medical Devices to promote Indigenous manufacturing of medical devices*

[21] *Ministry of Chemicals and Fertilizers: Medical Device Parks*

Medical Devices is enhancing interdisciplinary research, supporting startups, and strengthening India's position as an innovation hub for medical technology.

Regulatory Reforms Supporting Global Market Integration

India has reformed its regulatory framework to align with global best practices, enhancing the credibility of its medical devices in international markets. The risk-based classification of medical devices, introduced in 2017, ensures compliance with stringent global standards. The perpetual licensing system for manufacturing and imports has improved the ease of doing business, allowing Indian companies to scale exports efficiently. Furthermore, the number of regulated medical devices is set to expand beyond 24 in 2024, ensuring higher quality standards and greater global acceptance of Indian-made products.

Surge in Foreign Direct Investment and Strategic M&A Activity

Foreign direct investment (FDI) in the Healthcare and MedTech sector has increased over the years, reflecting global confidence in Indian manufacturers. India has become an attractive destination for FDI in recent years, influenced by several factors that have boosted FDI. India ranked 40th in the World Competitive Index 2024, jumping 3 positions from the 43rd rank in 2021. India was also named as the 48th most innovative country among the top 50 countries, securing the 40th position out of 132 economies in the Global Innovation Index 2023. These factors have boosted FDI investments in India. Cumulative FDI inflows until June 2024 (April 2000 to June 2024) stood at US $35.4 billion in the Healthcare industry and US $3.3 billion in the MedTech industry.[22] With FDI inflows increasing, companies have been able to enhance production capabilities and invest in cutting-edge technology.

Private equity firms are also actively investing in Indian MedTech startups and established players, facilitating their expansion into international markets. Additionally, strategic M&A activities are enabling Indian firms to acquire global expertise, expand their geographic reach, and strengthen their product portfolios in high-demand therapeutic areas. Indian medical device firms have garnered considerable attention from PE companies due to their capabilities to offer high-quality products at low cost, competing with global MNCs. In July 2025, Abu Dhabi Investment Authority (ADIA) announced a US $200.0 million investment for a 3% stake in Meril Life Sciences (Micro Life Sciences). In 2024, Warburg Pincus invested around US $300.0 million in Appasamy Associates, an Indian ophthalmic equipment manufacturer, to support its expansion and innovation efforts. Similarly, in 2024, global investment firm KKR announced the acquisition of Indian medical devices maker Healthium Medtech from UK-based Apax Partners, valuing the company at approximately US $839.0 million. Since 2017, there have been about 59 PE transactions in MedTech, with deals increasing by 3.3 times compared to pre-COVID-19 levels. Moreover, the share of medical devices in the total healthcare deal value has doubled from 6% between 2017 and 2020 to 11% between 2021 and mid-2024.

Select recent PE investments in the Indian MedTech sector			
Investor/PE firm	**Target Company**	**Year**	**Deal Value (US $Million)**
ADIA	Meril Life Sciences (Micro Life Sciences)	2025	200
KKR	Healthium	2024	839
Warburg Pincus	Appasamy Associates	2024	300
Kotak Alt	Biorad Medisys	2024	48
Temasek	Molbio Diagnostics	2022	85
Warburg Pincus	Micro Life Sciences	2022	210

Source: Frost & Sullivan, Secondary sources

Rising insurance penetration

The burgeoning trend of rising health insurance penetration across India and other Southeast Asian countries is undeniably a pivotal factor driving the demand for advanced medical procedures, particularly those involving implants. This phenomenon is transforming healthcare accessibility, turning what were once financially prohibitive surgeries into viable options for a much larger segment of the population. As of early 2025, estimates suggest that over 50% of the Indian population has some form of health insurance coverage, be it government-funded schemes (like Ayushman Bharat Pradhan Mantri Jan Arogya Yojana - PMJAY), employer-provided group insurance, or privately purchased policies. While Southeast Asian countries have national health insurance schemes, private health insurance

[22] *IBEF*

demand is also rising due to factors like higher risk and insurance awareness (especially post-COVID-19), and a desire for more comprehensive protection.

Different Business Models in MedTech and their Characteristics

The MedTech industry operates across multiple business models, each designed to optimize value creation based on the type of medical technology, target customer base, and regulatory environment. The choice of a business model is influenced by the level of regulation, infrastructure maturity, reimbursement mechanisms, and healthcare access.

Some of the most popular business models include:

Business Models in the MedTech Industry					
Definition	**Definition**	**Definition**	**Definition**	**Definition**	**Definition**
Capital Equipment Sales	One-time sale of devices with optional service contracts	One-time upfront cost, ownership of the equipment, control over maintenance for equipment with a long lifespan	Provides immediate revenue, High sale value, and full customer ownership	CT scan, MRI, Surgical, and Lab Equipment	**Regulated Markets:** Healthcare facilities in these markets have well-established procurement processes, capital budgets, and structured reimbursement systems that support high upfront investments in medical technology.
Consumables-Based (Razor-and-Blade)	Lower upfront device cost, recurring revenue from consumables	Low device cost, purchase of consumables based on usage	Long-term contracts, scalable pricing model, continuous revenue, customer lock-in	Clinical Diagnostics (reagent rental)	**Regulated/Emerging Markets:** Where Hospitals and labs operate within reimbursement frameworks that ensure sustained demand for consumables, making it viable for companies to adopt a recurring revenue model.
Leasing & Subscription (Pay-per-Use)	Customers pay per use/test rather than an upfront purchase	Reduces financial burden, long-term engagement	Lowers entry costs, flexible payments	Medical Devices, Clinical Diagnostics, Lab Equipment	**Emerging Markets:** Many hospitals and diagnostic centers in these markets face budget constraints, making pay-per-use models more feasible. This approach helps increase access to advanced technology without requiring large capital investments.
Outcome-Based (Value-Based)	Payment tied to clinical outcomes and efficiency	Risk-sharing, data-driven reimbursement	Encourages innovation, aligns cost with patient care	Digital Health, AI-Based Diagnostics	**Regulated Markets:** These markets have mature value-based care initiatives and reimbursement structures that prioritize improved patient outcomes over volume-based purchasing. Strong data analytics infrastructure enables

Business Models in the MedTech Industry					
Definition	**Definition**	**Definition**	**Definition**	**Definition**	**Definition**
					effective monitoring of clinical outcomes.
Direct-to-consumer (DTC)	Devices sold directly to consumers via retail and online	Empowers self-care, bypasses healthcare intermediaries	Expands market access, enhances patient engagement	Wearables, Home Diagnostics	**Both Regulated & Emerging Markets:** In regulated markets, consumer awareness and disposable income drive demand for self-monitoring devices. In emerging markets, limited healthcare infrastructure pushes consumers to seek home-based solutions.
PPP & Government Procurement	Long-term supply agreements with public health agencies	Price advantage due to large volume contract, improved access to quality equipment, and promoting the development of domestic medical device companies	Ensures large-scale adoption, stable revenue, high-volume sales, and public sector funding	Medical Devices, Clinical Diagnostics, Public Health	**Emerging Markets:** Governments in these markets play a crucial role in healthcare procurement due to financial limitations in private healthcare. Public-private partnerships help expand access to essential medical technologies at scale.

Source: Frost & Sullivan

Further, successful Medtech companies employ various strategic diversification models to enhance their market presence, innovation, and efficiency. The choice of models impacts scalability, cost structure, and competitive positioning. Companies adopting a mix of revenue and strategic diversification models help ensure sustained revenues. For instance, diagnostic companies that provide automated diagnostic equipment might lease the machines and then sell the required test cartridges or reagents on a subscription basis. This ensures that the equipment is used, and the company has a constant flow of consumable sales. Similarly, companies selling radiology equipment (e.g., Siemens, GE, Philips) and patient monitoring devices (e.g., Masimo, Nihon Kohden) are integrating AI into their equipment and offering AI-powered services such as predictive maintenance, Image analysis, and Data analytics as part of a bundled package.

Some of the most commonly used strategic diversification models include:

Prevalent strategic diversification Models in the MedTech Segment		
Strategic Diversification Models	**Description**	**Advantages**
Build (In-house product development)	The company designs, manufactures, and commercializes its own medical devices.	Full control over quality, regulatory compliance, and intellectual property; long-term cost efficiency; stronger brand identity.
Buy (Acquiring companies)	Expanding through mergers or acquisitions of MedTech companies with established products or technologies.	Accelerates market entry; leverages existing expertise and distribution channels; expands product portfolio with proven innovations.
Partnership	Selling through partnership with local/domestic players by leveraging regional expertise, distribution networks, and regulatory knowledge	Enables rapid market expansion; requires lower capital investment; offers diversification and flexibility; and helps to leverage customer touchpoints. Given different regulatory compliance, OEMs prefer to partner with local players to leverage customer

Prevalent strategic diversification Models in the MedTech Segment		
Strategic Diversification Models	**Description**	**Advantages**
		touchpoints and knowledge of local regulations.

Source: Frost & Sullivan

Benefits of the Consumable-driven sales model

Clinical Diagnostics

Recurring revenue from reagent sales in clinical diagnostics plays a critical role in enhancing customer stickiness (long-term loyalty) by creating predictable, sustainable revenue streams and fostering strong relationships between suppliers and healthcare providers. Below is a detailed analysis of how this model drives customer retention:

Dependence on proprietary reagents

Instrument-reagent compatibility: Many diagnostic instruments (e.g., PCR machines, immunoassay analyzers) require proprietary or specialized reagents that are only available from the manufacturer. This "lock-in" effect forces labs to continue purchasing reagents from the same supplier to avoid costly equipment replacements or disruptions in testing workflows.

Technical barriers to switching: Switching reagent suppliers often requires re-validation of tests, recalibration of instruments, and staff retraining, which are time-consuming and expensive. Labs are incentivized to stay with a trusted supplier to avoid these costs.

Benefits of reagent standardization: Using consistent reagents minimizes variations in experimental or production outcomes. This leads to more reliable and reproducible results. Moreover, standardized reagents allow for tighter control over chemical reactions and processes. This can optimize yields, reduce waste, and improve results.

Predictable revenue Streams

Stable cash flow: Reagent sales generate consistent, high-margin revenue that allows suppliers to invest in customer support, R&D, and service agreements. This financial stability enhances the supplier's ability to meet customer needs, further strengthening loyalty. Reagents account for a larger share of revenue in the Clinical Diagnostics market.

Subscription models: Some companies offer subscription-based reagent supply plans, ensuring steady usage and reducing the likelihood of customers seeking alternatives.

Value-Added Services

Technical support & training: Suppliers often bundle reagent sales with technical assistance, training, and maintenance services. This added value reduces operational risks for labs and builds trust. After-sales service is important in segments such as clinical diagnostics.

Customized Solutions: Suppliers may develop tailored reagent kits for specific tests (e.g., rare disease diagnostics), creating a unique dependency.

Data insights: Suppliers may provide analytics on reagent usage to help labs optimize workflows, adding strategic value.

Recurring revenue from reagent sales creates a virtuous cycle of customer loyalty by combining technical dependency, financial predictability, and value-added services. Long-term reagent supply agreements with customers ensure a high customer retention rate for Clinical Diagnostic companies.

Intravascular Lithotripsy

Similar to clinical diagnostics, Intravascular Lithotripsy (IVL), exemplified by the pioneer Shockwave Medical (now part of Johnson & Johnson MedTech), is heavily reliant on a consumable-driven sales model. IVL technology adapts principles from urologic lithotripsy (kidney stone fragmentation) to the cardiovascular system. It delivers precisely focused sonic pressure waves to crack calcium within arterial walls, making the vessel more compliant and allowing

for optimal stent expansion. A typical IVL system consists of three main components: a reusable generator, a reusable connector cable, and a single-use, disposable catheter, which is a critical consumable and is a balloon-based catheter with integrated emitters that generate the sonic waves. In this model, the initial capital equipment (the generator) is a one-time purchase, while the high-value, single-use component (the catheter) is purchased for every procedure. Shockwave IVL represents a next-generation solution for treating heavily calcified vascular lesions. It combines a balloon catheter platform with sonic pressure waves to safely and predictably fracture intimal and medial vascular calcium, optimizing vessel compliance for subsequent stent deployment.

Importance of Diversification (Products and Geographies)
Companies catering to different customer segments with a diversified portfolio of products can de-risk operations by avoiding customer/product concentration risk. Most of the leading global companies, such as Abbott, Johnson & Johnson MedTech, Medtronic, Boston Scientific, and Becton Dickinson, have diversified product offerings. These global leaders are recognized for their innovations in drug-eluting stents, catheters, and other complex cardiac devices.

Leading global MedTech companies have successfully achieved growth by not only building an internal innovation pipeline but also adopting an M&A strategy to build a diversified portfolio and grow at a faster rate. Companies catering to diverse customer segments with a broad portfolio of products can mitigate operational risks by reducing dependence on any single product or customer group. This approach helps avoid concentration risk and enhances resilience against market fluctuations. Such diversification also requires a deep understanding of regulatory complexities that pure pharma or MedTech companies need to understand before adopting such a strategy. New entrants face substantial barriers, needing to invest heavily to replace established systems and relationships, and to overcome the complexities of local market requirements.

For example, Abbott Laboratories, a global leader in medical technology, has strategically leveraged mergers and acquisitions to build a diversified portfolio and sustain long-term growth. The company operates across diagnostics, medical devices, nutrition, and pharmaceuticals, serving multiple healthcare segments. One of Abbott’s most significant acquisitions was St. Jude Medical in 2017, which strengthened its position in cardiovascular and neuromodulation devices. This US $25.0 billion acquisition expanded Abbott’s capabilities in heart failure, atrial fibrillation, and chronic pain management. Additionally, the purchase of Alere in the same year enhanced Abbott’s diagnostics segment, particularly in point-of-care testing, further solidifying its presence in the rapidly growing diagnostics market. Similarly, the purchase of Cardiovascular Systems in 2023 added atherectomy devices to Abbott's range of vascular-disease-focused products.

Through strategic M&A, Abbott has not only expanded its product range but also accelerated revenue growth and market penetration. For instance, Abbott's revenue increased from US $27.4 billion in 2017 to US $42.0 billion in 2024. Its diversified portfolio helps mitigate risks associated with regulatory changes, market downturns, and competitive pressures, ensuring a stable and scalable business model. Similarly, other companies such as Johnson and Johnson, Medtronic, Stryker, and Boston Scientific have leveraged M&A strategies to achieve growth and product diversification. Further, MedTech companies leverage M&A strategies to tap into new and emerging markets to increase their customer base and revenue streams. Acquiring companies with established distribution networks and local expertise in specific regions is a common strategy. Acquiring companies with established regulatory relationships can streamline market entry and reduce compliance risks. Emerging markets often present significant growth opportunities due to their expanding middle classes and increasing healthcare expenditures. For instance, Korea-based dental implant company, Osstem, acquired Brazil’s Implacil de Bortoli for approximately US $89.8 million.

Select global MedTech leaders, key acquisitions, and divisional revenue

Company	Target	Year	Deal Value (US $Billion)	Specialty	Revenue from divisions, 2024 (US $Million)
Abbott	Optimedica	2013	0.3	Ophthalmology	**Clinical Diagnostics: 9,341** Core Laboratory: 5,235 ▪ Molecular Diagnostics: 521 ▪ Point of Care Diagnostics: 588 ▪ Rapid Diagnostics: 2,997
	Tendyne Holdings	2015	0.3	Cardiovascular	
	St. Jude Medical	2016	25.0	Cardiovascular	
	Alere	2016	5.3	Clinical Diagnostics	
	Cephea Valve Technologies	2019	Undisclosed	Cardiovascular	
	Walk Vascular	2021	Undisclosed	Vascular therapy	
	Cardiovascular Systems Inc.	2023	0.9	Cardiovascular	

Select global MedTech leaders, key acquisitions, and divisional revenue					
					Medical Devices: 18,986 ▪ Rhythm Management: 2,390 ▪ Electrophysiology: 2,467 ▪ Heart Failure: 1,279 ▪ Vascular: 2,837 ▪ Structural Heart: 2,246 ▪ Neuromodulation: 962 ▪ Diabetes Care: 6,805 **Nutritional Products: 8,413** **Established Pharmaceutical Products: 5,194**
Johnson & Johnson	Biosense Webster	1997	0.4	Cardiovascular	**MedTech: 31,857** ▪ Surgery: 9,845 ▪ Orthopedics: 9,158 ▪ Cardiovascular: 7,707 ▪ Vision: 5,146 **Innovative Medicine (Biopharma business) : 56,964**
	Depuy	1998	3.5	Orthopedics	
	Synthes	2012	19.7	Orthopedics	
	Coherex Medical	2015	Undisclosed	Cardiovascular	
	Auris Health	2019	3.4	Surgical Robotics	
	Abiomed	2022	16.6	Cardiovascular	
	Laminar	2023	0.4	Cardiovascular	
	Shockwave	2024	13.1	Cardiovascular	
	V-Wave	2024	0.6	Cardiovascular	
Boston Scientific	Axonics	2024	3.7	Neuromodulation	**Medical and Surgical solution: 5,993** ▪ Endoscopy: 2,687 ▪ Urology: 2,200 ▪ Neuromodulation: 1,106 **Cardiovascular: 10,755** ▪ Cardiology: 8,344 ▪ Peripheral interventions: 2,410
	Lumenis	2021	1.0	Laser therapy	
	Preventice Solutions	2021	1.2	Cardiovascular	
	Baylis Medical		1.8	Cardiovascular	
	Relievant Medsystems	2023	0.9	Neuromodulation	
	Silk Road Medical, Inc	2024	1.2	Neurovascular	
	Cortex	2024	Undisclosed	Cardiovascular	
	Bolt Medical	2025	0.9	Cardiovascular	

Source: Frost & Sullivan

Most of the acquisitions by leading global MedTech companies were in the cardiovascular segment due to its sustained growth potential and the introduction of novel, minimally invasive therapies. M&As in MedTech are growing year over year due to the increasing appetite for growth and product diversification by leading MedTech companies. The number of MedTech M&A deals increased from 254 in 2019 to 305 in 2024. Similarly, the total M&A value increased from US $55.3 billion in 2019 to US $63.1 billion in 2024.[23]

Among the leading Indian companies having a presence in both cardiovascular and clinical diagnostics, Integris Medtech leads in the number of acquisitions (10). Moreover, Integris Medtech is one of the only two Indian companies manufacturing all 3 classes of medical devices (Class I, II, and III).

Major Indian companies in Cardiovascular and Clinical diagnostics, and the Number of acquisitions				
Company	**Portfolio focus**	**No. of Acquisitions (as of March 2025)**	**Degree of Diversification**	**Presence in Class I, II, and III of Medical Devices**
Integris Medtech	Cardiovascular and Clinical Diagnostics, Scientific Lab Solutions	15	High	Class I, II, and III
Sahajanand Medical Technologies	Cardiovascular	3	Low	Class III
Trivitron Healthcare	In-vitro diagnostics, Imaging	3	Medium	Class I and II

[23] *JP Morgan 2024 Medtech Industry Insights*

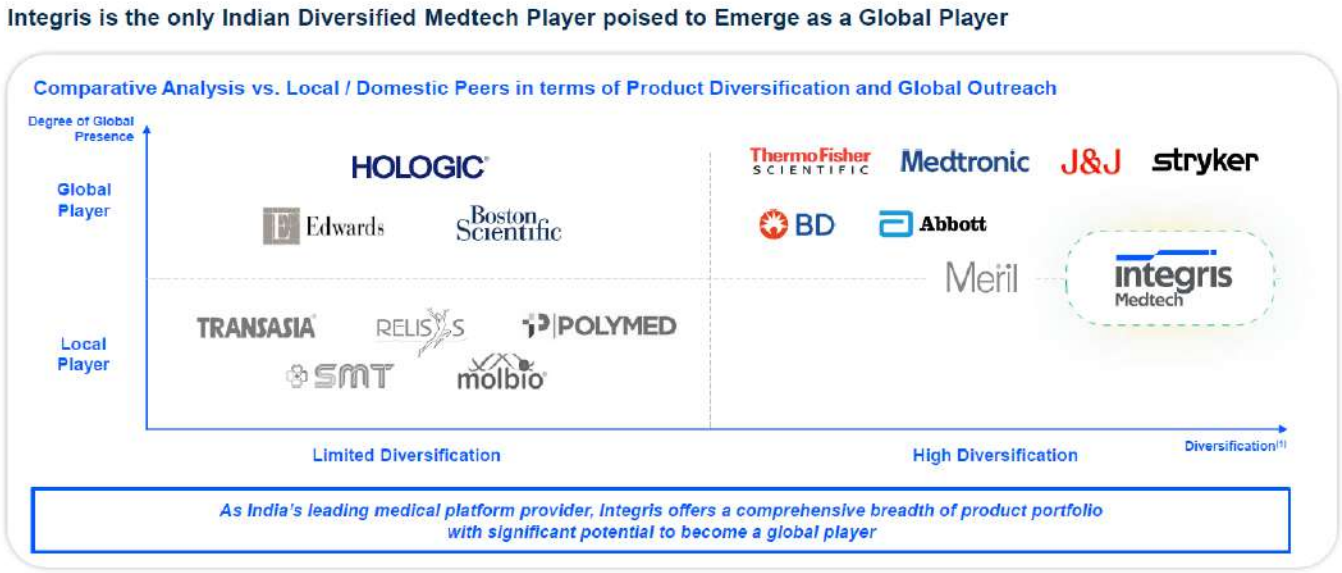
Major Indian companies in Cardiovascular and Clinical diagnostics, and the Number of acquisitions				
Company	**Portfolio focus**	**No. of Acquisitions (as of March 2025)**	**Degree of Diversification**	**Presence in Class I, II, and III of Medical Devices**
Molbio Diagnostics	Clinical diagnostics	3	Low	Class II
TransAsia Bio-Medicals	In-vitro diagnostics	2	Low	Class I and II
Polymed	Infusion, Vascular Access	1	Medium	Class I and II
Micro Life Sciences (Meril Life Sciences)	Cardiovascular, In-vitro diagnostics, Implants	0	High	Class I, II, and III
Relisys Medical Devices	Cardiovascular	0	Low	Class III

Source: Company websites, Press releases, Pitchbook, Frost & Sullivan

Integris Medtech has acquired companies such as Hausen-Bernstein Co. Ltd, (a notable provider of in-vitro diagnostic products in Thailand), Research Instruments Group (provider of scientific and laboratory instrumentation in Singapore, Malaysia, Thailand, and Vietnam), CPC Diagnostics (medical device manufacturer and distributor from India with presence in Sri Lanka and Bangladesh), Lifeline Diagnostics (Philippines distributor of Clinical Diagnostics and Scientific Lab Solution Products) and Chemopharm (Malaysian distributor of medical products and solutions). Integris Medtech is the second largest Indian headquartered diversified MedTech platform in terms of operating revenue for Fiscal 2025. The company operates in two of the largest segments of the overall global MedTech market, Cardiovascular and clinical diagnostic devices.

Diversification intensity and example of global companies	
Degree of Diversification	**Select Companies**
High	Mindray, Baxter, Stryker, Siemens, Johnson & Johnson, Medtronic, Abbott, ThermoFisher, **Integris Medtech**
Medium	Hologic, Steris, Terumo, Boston Scientific, GE Healthcare, Bio-Techne
Low	Align Technology, United Imaging, ResMed, Edwards Lifesciences, Intuitive Surgical, bioMérieux, Fresenius, Straumann, Dexcom, Alcon

Source: Pitchbook, Frost & Sullivan



Source: Frost & Sullivan

OVERVIEW OF THE GLOBAL CARDIOVASCULAR MARKET

The cardiovascular device industry is at the forefront of innovation, continuously advancing toward safer, more effective, and less invasive solutions that not only extend life expectancy but also enhance the quality of life for millions of patients worldwide. As we move forward, the interplay between medical technology, regulatory advancements, and healthcare delivery models will shape the future trajectory of cardiovascular disease management across the globe.

Cardiovascular diseases (CVDs) represent the leading cause of mortality worldwide, accounting for nearly 20.5 million deaths annually in 2021, which translates to about one-third of total global deaths. The annual CVD mortality is expected to increase to 22.2 million by 2030 and 35.6 million by 2050.[24] The burden of CVD continues to rise due to an aging population and increased prevalence of risk factors such as hypertension, diabetes, obesity, smoking, and sedentary lifestyles. It is estimated that over a billion people globally live with some form of cardiovascular disease, ranging from coronary artery disease and heart failure to arrhythmias and valvular disorders.[25]

The impact of cardiovascular diseases is not only measured in terms of mortality but also the quality of life lost and the economic burden on healthcare systems. CVDs contributed to nearly 430 million disability-adjusted life years (DALYs) lost annually in 2021, which has increased from about 298 million in 1990, and the share of CVD of the total disease burden has increased from 11.5% in 1990 to 14.9% in 2021.[26] In 2021, there were 36.8 million prevalent cases of cardiovascular disease and 1.66 million cardiovascular disease deaths across the ASEAN region. The total number of DALYs was 42.4 million, with cardiovascular disease the leading cause of disease burden in the region. Compared with 1990, the number of individuals with cardiovascular disease has increased by 148%.[27] Similarly, East Asia and South Asia were the top 2 regions with the highest share of CVD deaths, 26.8% and 19.1%, respectively.[28]

Medical devices have fundamentally transformed the landscape of cardiovascular disease management, improving survival rates, reducing hospitalizations, and enhancing patients' quality of life. From the early development of pacemakers and mechanical heart valves to today's cutting-edge transcatheter therapies, the cardiovascular device market has seen a remarkable evolution.

In the hospital setting, cardiovascular devices are critical in acute care, from percutaneous coronary interventions (PCI) with stents and balloons to complex surgical procedures involving artificial heart implants and ventricular assist devices (VADs). Advanced imaging modalities such as intravascular ultrasound (IVUS), Optical Coherence Tomography (OCT), and angiography have significantly improved early detection and treatment planning, leading to better outcomes and reduced complications. Among these, ACIST HDi is a high-definition IVUS imaging system that provides superior vessel visualization, while ACIST CVi is an advanced contrast delivery system that offers precise contrast dosing to minimize nephrotoxicity. Both technologies enhance procedural safety, accuracy, and efficiency in the cath lab.

In ambulatory and outpatient settings, the availability of minimally invasive solutions such as catheter-based ablation for arrhythmias, implantable cardiac monitors, and wearable ECG devices has enabled early diagnosis, remote monitoring, and timely interventions, reducing the need for prolonged hospital stays and emergency admissions.

In home-care settings, technological advancements have paved the way for remote patient monitoring (RPM) solutions that allow continuous tracking of vital parameters, including heart rate, blood pressure, and arrhythmias. Wearable medical technology, such as smartwatches with ECG functionality, is playing an increasing role in the early detection of atrial fibrillation (AFib) and other cardiovascular anomalies, enabling timely medical interventions.

The increasing integration of digital health tools, artificial intelligence, and machine learning, and novel technologies like polymer-free stents in cardiovascular care is further optimizing diagnosis, treatment personalization, and disease management. AI-powered ECG interpretation, automated risk stratification models, and telehealth consultations are improving patient engagement and accessibility to specialized care, particularly in underserved regions. The increasing advancements in next-generation biomaterials, minimally invasive interventions, and hemodynamic monitoring technologies are further optimizing cardiovascular diagnosis, treatment personalization, and disease

[24] *WHO: Cardiovascular Diseases*
[25] *World Heart Federation*
[26] *Global Burden of Cardiovascular Diseases and Risk Factors, 1990–2019*
[27] *The Lancet Public Health, Volume 10, Issue 6, e467 - e479*
[28] *Cureus; 2024 Nov 24;16(11):e74333.*

management. Bioabsorbable stents, polymer-coated drug-eluting balloons, and transcatheter valve replacement systems are enhancing procedural outcomes and reducing long-term complications. Innovations such as real-time blood flow sensors, next-gen pacemakers with energy-harvesting capabilities, and catheter-based hemodynamic monitoring are improving early disease detection and post-surgical recovery, particularly for high-risk patients.

Furthermore, regulatory frameworks and reimbursement policies are evolving to support the adoption of advanced cardiovascular devices. Governments and healthcare agencies are investing in early screening programs, value-based healthcare models, and reimbursement structures that encourage the use of innovative devices to prevent disease progression and reduce long-term healthcare costs.

Cardiovascular devices encompass a wide range of products designed for the diagnosis, treatment, and management of cardiovascular diseases. These devices can be broadly classified into three main categories:

Diagnostic Devices: Used for early detection and continuous monitoring of cardiovascular conditions, these devices include electrocardiograms (ECG), echocardiograms, Holter monitors, cardiac MRI, CT angiography, and blood pressure monitors. Examples of companies in this category include Omron, Philips, GE Healthcare, etc.

Therapeutic Devices: These devices aid in the treatment and management of CVDs. Examples include stents, implantable pacemakers, defibrillators, ventricular assist devices (VADs), and remote patient monitoring solutions. Examples of companies in this category include Medtronic, Abbott, Edwards Lifesciences, Boston Scientific, etc.

Surgical Devices: Devices used in interventional and surgical procedures, including catheters and other surgical solutions. Examples of companies in this category include Terumo, B Braun, Teleflex, etc.

Some of the most commonly used cardiovascular devices include:

Examples of Commonly Used Cardiovascular Devices				
Product Category	**Uses**	**Types**	**Regulatory Risk Classification (FDA/CDSCO)**	**Sample image**
Stents	Small mesh tubes are inserted into narrowed arteries to keep them open and maintain blood flow. Used in percutaneous coronary interventions (PCI) for treating coronary artery disease (CAD).	- **Bare-Metal Stents (BMS)**: Simple metal stents without drug coatings, used to provide structural support to arteries. - **Drug-Eluting Stents (DES)**: Coated with medication to prevent restenosis (re-narrowing of the artery after stent placement), offering improved long-term vessel patency and safety. - **Bioabsorbable Stents**: Designed to dissolve over time, reducing long-term complications.	**Class III/ D (Highest-risk)**: Requires rigorous clinical testing and approval due to their implantation and direct impact on patient health.	

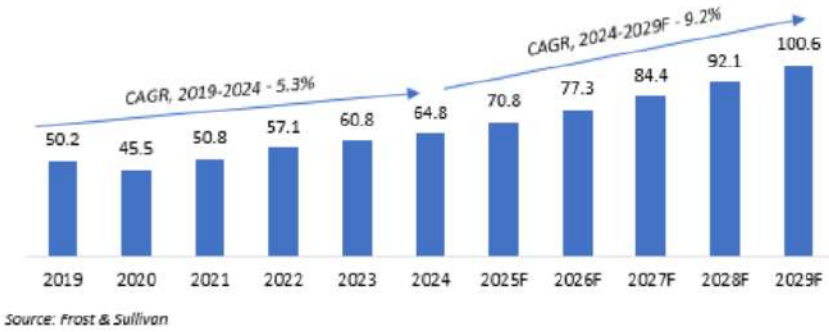
Examples of Commonly Used Cardiovascular Devices				
Product Category	**Uses**	**Types**	**Regulatory Risk Classification (FDA/CDSCO)**	**Sample image**
Balloons	Inflatable devices are used to open narrow or blocked arteries during angioplasty procedures, facilitating stent placement or restoring blood flow.	- **Plain Old Balloon Angioplasty (POBA)**: Standard balloon inflation to open the artery. - **Drug-Coated Balloons (DCB)**: Coated with drugs to prevent restenosis post-procedure.	**Class II or III**: Depending on drug-coating and intended use.	
Catheters	Flexible tubes are inserted into the body for diagnostic and therapeutic procedures, including angioplasty, electrophysiology studies, and ablation therapy.	- **Guiding Catheters**: Used to deliver devices such as stents or balloons to the treatment site. - **Diagnostic Catheters**: Used for imaging and measuring blood flow dynamics. - **Ablation Catheters**: Used to destroy abnormal heart tissue causing arrhythmias.	**Class II or III**: Depending on invasiveness and therapeutic function.	

Source: Frost & Sullivan

Global Cardiovascular Devices Market

The global cardiovascular device market has witnessed consistent growth over the past decade, driven by increasing cardiovascular disease (CVD) prevalence, technological advancements, and rising healthcare expenditure. In 2024, the market is estimated to be valued at approximately US $64.8 billion, reflecting a 5.3% CAGR over the past five years. The growth trajectory is expected to continue, with projections indicating the market will reach US $100.6 billion by 2029, growing at a 9.2% CAGR between 2024 and 2029. This expansion is fueled by rising demand for minimally invasive procedures, improved patient access to advanced treatments, and the increasing adoption of home-based cardiovascular monitoring solutions.

Exhibit 4.1: Global Cardiovascular Device Market (USD Billion), 2019-2029F

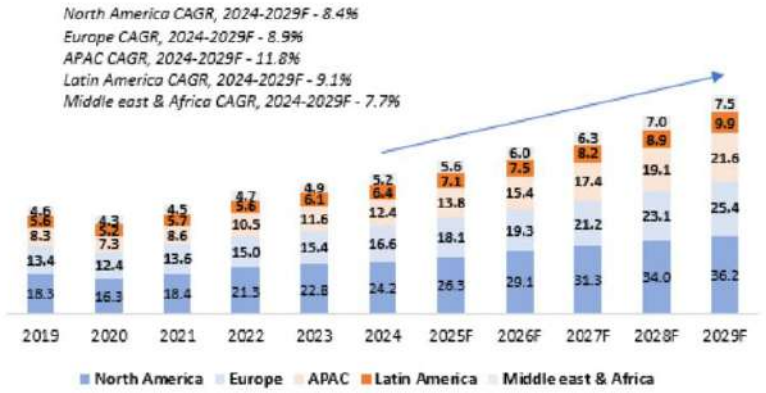


Source: Frost & Sullivan

Global Cardiovascular Devices Market by Regions

The global cardiovascular device market is witnessing regional diversification, with North America and Europe leading in market share, while APAC, particularly India and China, is driving the fastest growth. Going forward, emerging markets will play a crucial role in driving the next phase of cardiovascular device innovation and adoption, reshaping the global market landscape.

Exhibit 4.2: Cardiovascular Device Market by geographies (USD Billion), 2019-2029F



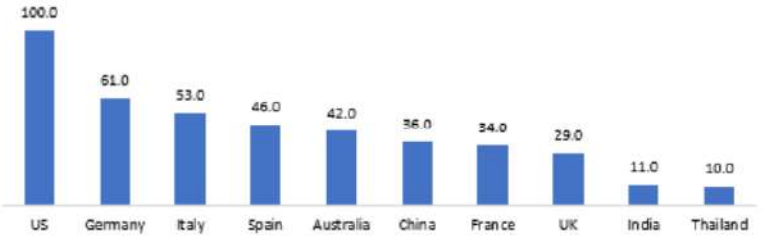
Source: Frost & Sullivan

The cardiovascular device market exhibits regional variations in terms of market size, growth rate, and product adoption, influenced by factors such as disease burden, healthcare infrastructure, regulatory environment, and reimbursement policies. While North America and Europe remain the largest markets due to advanced healthcare systems and widespread adoption of minimally invasive procedures, Asia-Pacific (APAC), particularly India and China, is experiencing the fastest growth, driven by increasing healthcare access and rising cardiovascular disease (CVD) prevalence.

The North America region is valued at US $24.2 billion in 2024. The forecasted growth in the region (CAGR of 8.4%) is lower than APAC and LATAM regions due to factors such as reimbursement pressures and regulatory challenges.

The Europe region is valued at US $16.6 billion in 2024, with a CAGR of 8.9% projected through 2029. While the region benefits from universal healthcare systems, strong regulatory frameworks, and the presence of leading cardiovascular device manufacturers, the growth is expected to be lower compared to APAC and LATAM. The region is witnessing rising healthcare costs and a funding crunch, which is favorable to cost-leveraged overseas players. The EU MDR, which was introduced in May 2021, has added complexities in market entry, delaying new product launches but ensuring higher safety standards. Replacing the Medical Device Directive (MDD), the EU MDR aims to enhance patient safety and improve the approval process for medical devices. For instance, the EU MDR introduces more rigorous requirements for demonstrating medical device safety and performance, including increased clinical evidence requirements, and it mandates the implementation of an UDI (Unique Device Identification) system to enhance traceability of medical devices.

Exhibit 4.3: Cost Comparison Index (reference to the US pricing) for Angioplastry Procedures

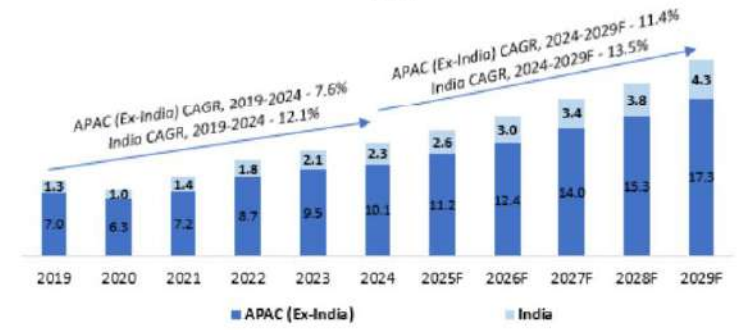


Source: Frost & Sullivan

The APAC cardiovascular device market is experiencing the fastest growth globally, projected to have a compound annual growth rate (CAGR) of 11.8% from 2024 to 2029, with a total market value reaching US $21.6 billion in 2029. India, China, Japan, and South Korea are currently leading this market. Meanwhile, Southeast Asia, comprising countries like Indonesia, Vietnam, Thailand, Malaysia, and the Philippines, is undergoing rapid expansion due to improvements in healthcare infrastructure. The robust regional growth is accelerating the adoption of advanced interventional cardiovascular products and shaping the future trajectory of the sector.

Governments in China and India are focusing on boosting domestic production to reduce reliance on imports. China's "Made in China 2025" initiative and India's National Medical Devices Policy 2023, along with the "Make in India" initiative, aim to strengthen local industries. Additionally, emerging markets such as India, Vietnam, and Indonesia are attracting investments due to their growing middle-class populations and government efforts to expand healthcare access.

Exhibit 4.4: APAC (Ex-India) and India Cardiovascular Market (USD Billion), 2019-2029F



Source: Frost & Sullivan

APAC and India Cardiovascular Device Market (% of Global, 2019 – 2029F)						
Region	**2019**		**2024**		**2029F**	
	Share of Global revenue	**Share of APAC revenue**	**Share of Global revenue**	**Share of APAC revenue**	**Share of Global revenue**	**Share of APAC revenue**
APAC	16.5%	-	19.1%		21.5%	-
India	**2.6%**	**15.7%**	**3.5%**	**18.5%**	**4.3%**	**20.0%**

Source: Frost & Sullivan

India's National Medical Devices Policy 2023 aims for a 15% annual growth rate through 2030[29], emphasizing cost-effective innovation and local manufacturing. Southeast Asia presents untapped potential, with countries like Indonesia and Vietnam experiencing annual healthcare spending growth of 6-10%, driven by increasing disposable incomes and government healthcare reforms. Multinational companies are adapting to this landscape through local partnerships and investments in research and development to navigate regulatory complexities and seize market opportunities.

Moreover, Cath lab infrastructure is rapidly growing in emerging markets in the APAC region, such as India, China, and Indonesia, which drives the demand for minimally invasive interventional cardiovascular procedures. While India had about 650 Cath labs in 2015, it has grown to more than 2,500 in 2023, and about 200 to 250 new Cath labs are being set up each year. However, to meet the demand for cardiac and other minimally invasive procedures, India needs more than 7,500 Cath labs. Between 2017 and 2022, the number of Cath labs in Indonesia increased significantly from 181 to 310, marking a 71.3% growth. This represents the addition of 129 new facilities within just six years. Similarly, China's number of catheterization laboratories (cath labs) has increased significantly, doubling since 2010 to reach over 2,000, as of 2023.

[29] *IBEF: Medical Devices Industry in India*

Key market dynamics in the APAC region:

Rising CVD prevalence: Cardiovascular disease (CVD) was a major cause of death and disability in the Asia-Pacific (APAC) region. In 2021, the highest number of CVD deaths in the region occurred in China (5.1 million), closely followed by India (2.9 million) and Indonesia (0.8 million)[30].

Aging population: The ageing population in the region is significantly contributing to an increasing burden of cardiovascular disease (CVD). As the population ages, the prevalence of CVD and related risk factors like high blood pressure and diabetes also rises, leading to a greater number of deaths and disabilities attributable to CVD.

Government-led healthcare expansion: Countries such as South Korea, India, and Thailand are investing heavily in domestic MedTech innovation to reduce dependence on Western manufacturers.

Increasing affordability of advanced devices: As more local manufacturers enter the market, pricing pressures on imported devices have led to greater affordability and wider adoption.

Growing medical tourism: Countries such as India, Thailand, and Malaysia are becoming regional hubs for cardiovascular procedures, attracting international patients.

India's cardiovascular device market is experiencing one of the fastest growth rates globally, with a projected CAGR of 13.5% through 2029, reaching a market size of US $4.3 billion by 2029 from US $2.3 billion in 2024. The growing disease burden, increasing healthcare investments, and expanding private healthcare infrastructure are the primary drivers of growth.

Key trends shaping the Indian market:

High CVD prevalence: India accounts for one-fifth of global CVD-related deaths, with over 2.6 million cases reported annually[31].

Rising penetration of private healthcare: While government hospitals remain dominant, corporate hospital chains such as Apollo, Fortis, and Narayana Health are increasing accessibility to advanced cardiovascular interventions.

Government reimbursement for procedures: Government-sponsored health schemes in India, both at the national and state levels, have become a significant driver of growth in the medical device sector, particularly for procedures like Percutaneous Coronary Intervention (PCI). PM-JAY has a comprehensive list of procedures and packages it covers, and cardiology is a key area. PCI is one of the most frequently utilized packages under the scheme. This includes the cost of stents and other associated treatment expenses. A major benefit of PM-JAY is that it provides cashless access to healthcare services at empaneled public and private hospitals. This eliminates the financial burden on patients at the point of service. Several Indian states have their own health schemes that operate in conjunction with or independently of PM-JAY.

Price control on stents and other cardiovascular devices: The National Pharmaceutical Pricing Authority (NPPA) has capped prices on stents, significantly affecting market pricing but improving affordability.

Growth of domestic manufacturing: Indigenous companies such as Integris Medtech, Sahajanand Medical Technologies (SMT), and Micro Life Sciences are expanding their footprints, challenging global players in the mid-tier and value segments.

Surging adoption of minimally invasive procedures: The demand for drug-coated balloons, bioresorbable stents, and electrophysiology (EP) catheters is growing due to the increasing acceptance of catheter-based interventions over open-heart surgery.

The RoW market, which includes Latin America, the Middle East, and Africa, is relatively smaller but expanding at a CAGR of 7-10%, with a total market value of US $17.4 billion in 2029. Growth is primarily driven by improving healthcare access, increasing medical tourism, and investments in private healthcare infrastructure.

[30] *American College of Cardiology: Cardiovascular Disease Burden, Deaths Are Rising Around the World*
[31] *Cardiovascular disease in India: A 360-degree overview*

Global Cardiovascular Devices Market by Product Groups

The global cardiovascular device market is segmented into several key product groups, each addressing distinct medical needs within cardiology.

Interventional cardiology devices, constituting 22.0% of the market in 2024, encompass stents, catheters, and angioplasty balloons used in minimally invasive procedures to treat coronary artery disease. This segment, valued at US $14.3 billion in 2024, is projected to reach US $22.7 billion by 2029, growing at a CAGR of 9.8%, driven by the rising prevalence of cardiovascular diseases (CVDs), increasing adoption of percutaneous coronary interventions (PCI), and technological advancements in drug-eluting stents. While DES has long been the gold standard, Drug Coated Balloon (DCB) has emerged as a valuable alternative with distinct advantages and preferred applications. Unlike a stent, DEB does not leave a permanent implant behind. The balloon is inflated at the site of the lesion for a short period (typically 30-60 seconds), during which the drug is transferred directly to the vessel wall. The balloon is then deflated and removed. DEB eliminates risks associated with stents, such as late and very late stent thrombosis, and facilitates reintervention.

Structural heart devices, representing 14.0% of the market, include transcatheter heart valves and occluders for treating valvular and congenital heart diseases. With a market size of US $9.1 billion in 2024, this segment is anticipated to expand to US $14.2 billion by 2029 at a CAGR of 9.4%, propelled by an aging population, growing adoption of transcatheter aortic valve replacement (TAVR), and an increasing burden of structural heart diseases.

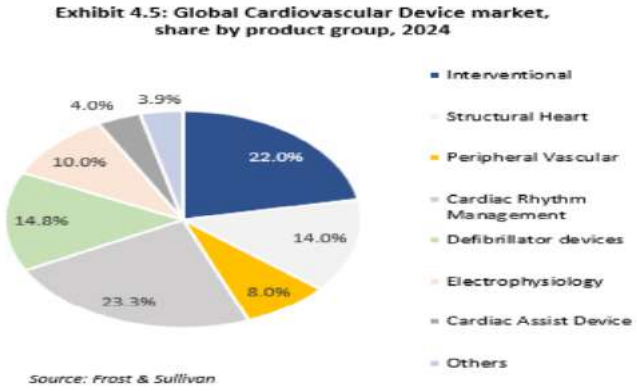
Peripheral vascular devices, comprising 8.0% of the market, cover stents, balloons, and atherectomy devices for peripheral artery disease. Currently valued at US $5.2 billion, it is expected to grow to US $7.9 billion by 2029 at a CAGR of 8.8%, driven by a rising prevalence of diabetes and obesity, alongside advancements in minimally invasive treatments.

Cardiac rhythm management devices, the largest segment at 23.3% of the market, include pacemakers, implantable cardioverter defibrillators (ICDs), and cardiac resynchronization therapy (CRT) devices. This segment, valued at US $15.1 billion in 2024, is forecasted to grow to US $22.4 billion by 2029 at an 8.2% CAGR, supported by increasing incidences of arrhythmias and heart failure, along with improved reimbursement policies.

Defibrillator devices, accounting for 14.8% of the market, include automated external defibrillators (AEDs) and implantable defibrillators used to prevent sudden cardiac death. The segment, valued at US $9.6 billion, is projected to grow at a 9.1% CAGR to reach US $14.8 billion by 2029, driven by growing awareness of sudden cardiac arrest and expansion of public-access defibrillation programs.

Electrophysiology devices, constituting 10.0% of the market, include ablation catheters and mapping systems for diagnosing and treating arrhythmias. The segment, valued at US $6.5 billion, is expected to grow to US $9.9 billion by 2029 at an 8.9% CAGR, fueled by increasing demand for catheter-based ablation procedures and advancements in 3D mapping technologies.

Cardiac assist devices, comprising 4.0% of the market, include ventricular assist devices (VADs) and intra-aortic balloon pumps (IABPs) for end-stage heart failure management. The segment, valued at US $2.6 billion in 2024, is projected to expand to US $4.2 billion by 2029 at the highest growth rate of 10.1%. This rapid growth is primarily driven by the increasing prevalence of end-stage heart failure, where traditional pharmacological treatments become insufficient, necessitating mechanical circulatory support. Advances in ventricular assist devices (VADs), including miniaturization, extended battery life, and improved biocompatibility, have significantly enhanced their clinical viability. Furthermore, expanding indications for long-term use, particularly as a bridge-to-transplant or even a destination therapy, have increased adoption. Additionally, the rising number of heart failure cases due to aging populations and higher survival rates from acute cardiac events has intensified demand.



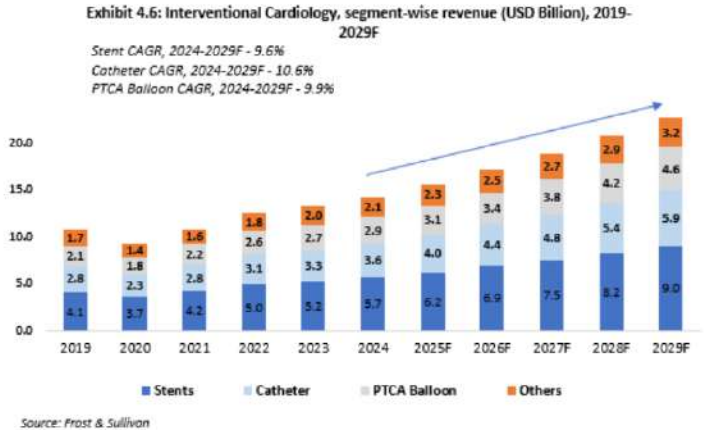
The remaining 3.9% of the market includes miscellaneous cardiovascular devices, collectively valued at US $2.5 billion in 2024 and expected to reach US $4.5 billion by 2029, growing at a 12.5% CAGR. This growth is attributed to the increasing adoption of novel technologies and emerging treatment modalities.

Cardiovascular Devices, Market Size and Growth by Product Group, 2024 and 2029F			
Product Group	**Market Size (US $Billion)**		**CAGR (2024-2029F)**
	2024	**2029F**	
Interventional Cardiology	14.3	22.7	9.8%
Structural Heart	9.1	14.2	9.4%
Peripheral Vascular	5.2	7.9	8.8%
Cardiac Rhythm Management	15.1	22.4	8.2%
Defibrillator devices	9.6	14.8	9.1%
Electrophysiology	6.5	9.9	8.9%
Cardiac Assist Device	2.6	4.2	10.1%
Others	2.5	4.5	12.5%

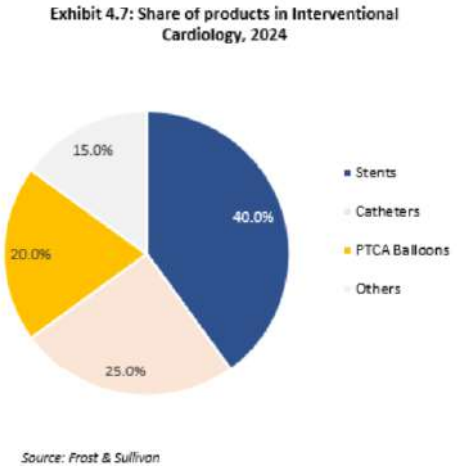
Source: Frost & Sullivan

Interventional Cardiology Market

The interventional cardiology segment, comprising 22.0% of the global cardiovascular device market, is poised for substantial growth, with a CAGR of 9.8% from 2024 to 2029, driven by the rising global burden of coronary artery disease (CAD) and the increasing adoption of minimally invasive procedures. Advances in drug-eluting stents (DES), bioresorbable scaffolds, and robotic-assisted interventions are enhancing procedural success rates and expanding treatment options for complex lesions. The growing geriatric population, coupled with higher risk factors such as diabetes, hypertension, and obesity, is fueling demand for percutaneous coronary interventions (PCI) over traditional open-heart surgeries. Additionally, expanding catheterization lab infrastructure in emerging markets, along with favorable reimbursement policies and increasing physician training programs, is boosting procedural volumes. The integration of artificial intelligence (AI) and intravascular imaging technologies is further optimizing patient outcomes, reinforcing sustained growth in this segment.



Stents, PTCA balloons, and Catheters are the largest segments of Interventional Cardiovascular devices and collectively hold more than 80.0% share of the Interventional Cardiac Devices market in 2024.



Among the key product categories, stents, balloons, and catheters account for a substantial share of the cardiovascular device market. Stents dominate the sector, constituting approximately 40.0% share, followed by Catheters at 25.0% share, and PTCA Balloons at 20.0% share. The increasing use of drug-eluting stents (DES) has driven the expansion of the stent segment, whereas diagnostic and interventional catheters continue to see robust demand due to the rising number of diagnostic procedures and catheter-based interventions.

Stents: The global stent market is valued at approximately US $5.7 billion in 2024, with drug-eluting stents (DES) accounting for 80% of this market, bare-metal stents (BMS) for a small but declining share, and bioresorbable stents for the remaining fraction. Emerging markets are also seeing increased stent adoption due to improved healthcare infrastructure and accessibility. By 2029, the stent market is projected to reach US $9.0 billion. The stent market has expanded due to the increasing adoption of DES, which offers superior efficacy and lower restenosis rates. The bioresorbable stent segment, while still niche, is growing rapidly due to ongoing research, regulatory approvals, and long-term benefits such as reduced late-stage thrombosis risk. Meanwhile, bare-metal stents are losing market share due to their higher restenosis risk, with their use largely confined to specific patient groups where DES is not recommended. The shift toward bioresorbable stents and next-generation DES has accelerated market expansion, as these offer better long-term outcomes with fewer complications. In the medical device industry, and particularly in interventional cardiology, the assessment of long-term clinical outcomes is a key benchmark for product reliability and patient safety. Randomized controlled trials provide initial information on safety and efficacy. However, extended follow-up periods are considered important for determining a DES's ability to support durable outcomes and minimize late adverse events. Clinical benefits of DES include effective prevention of restenosis by locally delivering anti-

proliferative agents (e.g., sirolimus, everolimus, ridaforolimus), long-term reduction in repeat revascularization versus bare-metal stents, and enhanced safety through thinner struts and biocompatible or biodegradable polymers.

Most DES platforms currently available report clinical outcomes from three to five years of follow-up, which are generally published in peer-reviewed medical journals. A comparatively smaller number of DES technologies globally have published data tracking patient outcomes over 10 years. The development of polymer-free stents (PFS) is a key focus for several medical device companies aiming to address the limitations of traditional polymer-coated drug-eluting stents (DES), such as reducing inflammation and improving biocompatibility. Companies such as Biosensors International, B. Braun Melsungen AG, and Integris Medtech have developed polymer-free stents.

Catheters: The catheter market, valued at US $3.6 billion in 2024, is projected to grow at the highest CAGR of 10.6% over the next five years. The segment is split into diagnostic catheters, interventional catheters, and electrophysiology (EP) catheters. The electrophysiology catheter market is expanding rapidly, driven by the increasing number of ablation procedures for atrial fibrillation and the rising adoption of 3D mapping technology. Interventional catheters remain essential for procedures such as angioplasty and stenting, while diagnostic catheters maintain steady demand, bolstered by improvements in imaging and real-time hemodynamic monitoring. The surge in electrophysiology procedures is driving demand for EP catheters, while AI-powered robotic-assisted interventions are improving precision and efficiency in interventional catheter usage. By 2029, the catheter market is projected to reach US $5.9 billion.

PTCA Balloons: The PTCA balloon market will be valued at US $2.9 billion in 2024, comprising 20.3% of the total interventional cardiology market. In interventional cardiology, PTCA balloons are essential for dilating narrow coronary arteries. The commonly termed "workhorse PTCA balloon" serves as the versatile, go-to catheter used in the majority of routine angioplasty procedures. Semi-compliant balloons are typically preferred as workhorse devices for lesion preparation, while non-compliant balloons are used more selectively for post-dilation and high-pressure dilatation. Notably, non-compliant balloons with innovative twin-layer designs provide precise and consistent expansion, delivering dependable performance in complex cases where conventional balloons may be inadequate. The PTCA balloon segment is dominated by normal angioplasty balloons, which account for the majority share (60.0%), followed by cutting/scoring balloons (32.0%) and drug-coated balloons (DCB) (8.0%). DCB delivers antiproliferative medication (typically paclitaxel) during angioplasty, making them suitable for in-stent restenosis, small-vessel disease, and layers where stenting is undesirable. They leave no permanent implant and are associated with rapid drug transfer, reduced inflammation, and positive vessel remodeling. The adoption of DCB is increasing, owing to its ability to reduce restenosis without requiring a permanent implant, making it particularly useful in patients with small vessel disease or high bleeding risk. Cutting balloons are also gaining traction, particularly in cases of resistant stenosis and in-stent restenosis treatment. The shift away from permanent implants in some patient populations is fueling drug-coated balloon adoption, with the market expected to reach US $4.6 billion by 2029, growing at a CAGR of 9.9%.

Interventional Cardiovascular Devices, Market Size and Growth by segments, 2024 and 2029F

Product Group	Market Size (US $Billion)		Growth (2024-2029F)
	2024	2029F	
Stents	5.7	9.0	9.6%
PTCA Balloons	2.9	4.6	9.9%
Catheters	3.6	5.9	10.6%

Source: Frost & Sullivan

Competitive Landscape of the Global Cardiology Market

The cardiovascular device industry remains highly dynamic and fragmented, with companies competing across innovation, affordability, and regulatory approvals.

The global cardiovascular device market is highly competitive, dominated by multinational MedTech companies with extensive product portfolios, strong R&D capabilities, and widespread geographic presence. These companies are continuously investing in technological advancements, strategic partnerships, and regulatory approvals to maintain market leadership. In contrast, Indian companies are expanding rapidly, focusing on cost-effective innovations, local manufacturing, and increasing exports to emerging markets.

Global MedTech giants such as Medtronic, Abbott, Terumo Corporation, B. Braun, Biotronik, Microport Scientific Corporation (MicroPort), and Boston Scientific lead the market, benefiting from their strong distribution networks, innovative product pipelines, and well-established regulatory approvals. These companies leverage broad product

portfolios, extensive research and development capabilities, and strong regulatory credentials, and some of them are pioneers in drug-eluting stents (DES), bioresorbable scaffolds, electrophysiology catheters, and structural heart devices, catering to hospitals and specialty cardiac centers worldwide.

The Indian cardiovascular device market has emerged as a key growth hub, with domestic manufacturers such as Integris Medtech, Micro Life Sciences, and Sahajanand Medical Technologies (SMT). Indian companies are focused on affordable alternatives to imported devices, government pricing regulations, and expansion into international markets. Many of these firms are increasingly investing in R&D and obtaining international certifications (e.g., CE marking and US FDA approval) to enhance their global competitiveness. For instance, Integris Medtech's DES products, such as ISAR SUMMIT and VIVO ISAR™ (the World's first polymer-free Dual DES), and SMT's Supraflex Cruz DES stent, are CE approved. In the medical device industry, and particularly in interventional cardiology, the assessment of long-term clinical outcomes is a key benchmark for product reliability and patient safety. Randomized controlled trials provide initial information on safety and efficacy. However, extended follow-up periods are considered important for determining a DES's ability to support durable outcomes and minimize late adverse events. Most DES platforms currently available report clinical outcomes from three to five years of follow-up, which are generally published in peer-reviewed medical journals. A comparatively smaller number of DES technologies globally have published data tracking patient outcomes over 10 years. Integris Medtech's Vivo ISAR" Polymer-Free Sirolimus Eluting Stent, the world's longest studied drug-eluting stent, with 10 years of clinical data on safety and efficacy[32] and it is the world's first dual-drug, polymer-free sirolimus-eluting stent, combining a microporous cobalt-chromium scaffold with a proprietary excipient matrix of sirolimus, probucol, and shellac resin. Indian companies are focusing on cost-effective innovations and CE certification approvals to penetrate international markets, while global players prioritize US FDA approvals and breakthrough designations to maintain leadership. Regional players address demand for cost-effective, high-quality diagnostics across emerging markets, while increasingly investing in research and development and regulatory approvals to expand their footprints internationally. Companies in emerging markets such as India and China have established a strong presence in Southeast Asian, the Middle East and Africa, and European markets, benefiting from high-quality, cost-competitive products, and successfully competing against global MNCs.

Competitive Landscape of the select companies in the Cardiovascular Market			
Select companies	**Headquarters**	**Operational Footprint**	**Major Interventional Cardiology Product Portfolio***
Medtronic	Dublin, Ireland	North America, Europe, APAC, Latin America, Middle East & Africa	Drug-eluting stents (DES), bare-metal stents (BMS), balloon catheters
Abbott	Illinois, USA	Global presence across all major markets	DES, bioresorbable stents, and coronary balloons
Boston Scientific	Massachusetts, USA	North America, Europe, APAC, Latin America, Middle East & Africa	DES, peripheral stents, DCB, embolic protection devices
Terumo Corporation	Tokyo, Japan	Strong presence in Japan, APAC, Europe, and North America	BMS, DES, radial access catheters, guidewires, DCB
B. Braun	Melsungen, Germany	Europe, North America, APAC, Latin America	Coronary stents, DCB, vascular closure devices
Biotronik	Berlin, Germany	Europe, North America, APAC, Middle East	DES, peripheral stents
MicroPort	Shanghai, China	North America, Europe, APAC, Latin America, Middle East & Africa	DES, PTCA Balloon, PCI accessories
Integris Medtech	Delhi NCR, India	India, Europe, Latin America, APAC	DES, BMS, DCB, coronary balloons, Coronary Intra-vascular Lithotripsy, vascular accessories (guiding/diagnostic catheter, guide wire, balloon inflation device, introducer sheath, PBMV balloons, PTFE coated angio tube, aspiration catheter kit, Y-connecter kit, introducer needle, etc.)
Micro Life Sciences	Gujarat, India	India, Asia-Pacific, Latin America, Europe, Africa	DES, bioresorbable stents, and electrophysiology catheters

[32] *Journal of American Clinical Cardiology; Vol. 76 No. 2*

Competitive Landscape of the select companies in the Cardiovascular Market			
Sahajanand Medical Technologies (SMT)	Gujarat, India	India, APAC, Middle East, Europe, Latin America	DES, bioresorbable stents, balloon catheters, peripheral vascular devices, drug-coated PTA balloons, vascular accessories
Relisys Medical Devices	Hyderabad, India	India, APAC, Africa	DES, BMS, peripheral vascular devices

*Source: Company website, Frost & Sullivan.*Excludes devices of structural heart, electrophysiology, pacemaker, ICD, embolic protection, and others. Note: Operational footprint is not limited to Interventional Cardiology products and devices.*

Indian Interventional Cardiology Market

The Interventional Cardiology market in India is valued at US $480.0 million in 2024. The market has historically grown from US $291.4 million at a CAGR of 10.5%, and it is expected to grow at a higher rate of 11.2% in the forecast period to reach US $817.6 million in 2029.

Exhibit 4.8: Indian Interventional Cardiology Market (USD Million), 2019-2029F



Source: Frost & Sullivan

Cardiovascular diseases (CVDs) account for nearly one-third of all deaths in the country, with a prevalence rate of around 7.5%. The burden of CVDs in India is expected to increase in the coming years due to the aging population, changing lifestyles, and rising rates of obesity, diabetes, and hypertension. CVDs affect Indians more frequently and at a younger age than individuals in developed countries.[33] Moreover, the market is propelled by an increase in the diagnosis of CVDs and the increasing adoption of minimally invasive surgeries. As per research conducted in Pradhan Mantri Jan Arogya Yojana (PM-JAY) beneficiaries, there has been an annual increase of 3.7%, 13.1%, 12.6%, and 12.9% in the number of coronary intervention procedures for the years 2017, 2018, 2019, and 2021, respectively. Similarly, the usage of drug-eluting stents (DES) has also shown an annual increase of 8.9%, 14.7%, 10.5%, and 13.3%, respectively, for the same years.[34]

In the domestic stents market, Indian companies such as Integris Medtech, SMT, Micro Life Sciences, and others have a dominant share of about 60% (based on volume). Integris Medtech is India's second-largest coronary stent manufacturer by sales volume for Fiscal 2025, holding an estimated 22.0% market share in DES used in percutaneous coronary intervention. The company is the first and currently the only domestic company in India to offer a US FDA-approved DES. US FDA-approved DES accounted for 30.0% of the overall stent market volumes in India in 2024, remaining 50.0% CE approved and 20.0% low-cost stents. Moreover, Integris Medtech's vivo ISAR Polymer-Free Sirolimus Eluting Stent, the world's longest studied drug-eluting stent[35] and it is the world's first company to have two DES platforms, VIVO ISAR™ and Yukon Choice, each backed by 10-year clinical safety and efficacy data. Vivo ISAR™ is the world's first dual-drug, polymer-free sirolimus-eluting stent, combining a microporous cobalt-chromium scaffold with a proprietary excipient matrix of sirolimus, probucol, and shellac resin.

[33] *Journal of the American College of Cardiology, Asia*
[34] *Economic and Political Weekly, Vol. 59, Issue No. 35, 31 Aug 2024*
[35] *Journal of American College of Cardiology; Vol. 76 No. 2*

Exhibit 4.9: Share of DES by Volume, 2024



Source: Frost & Sullivan

OVERVIEW OF THE GLOBAL CLINICAL DIAGNOSTICS MARKET

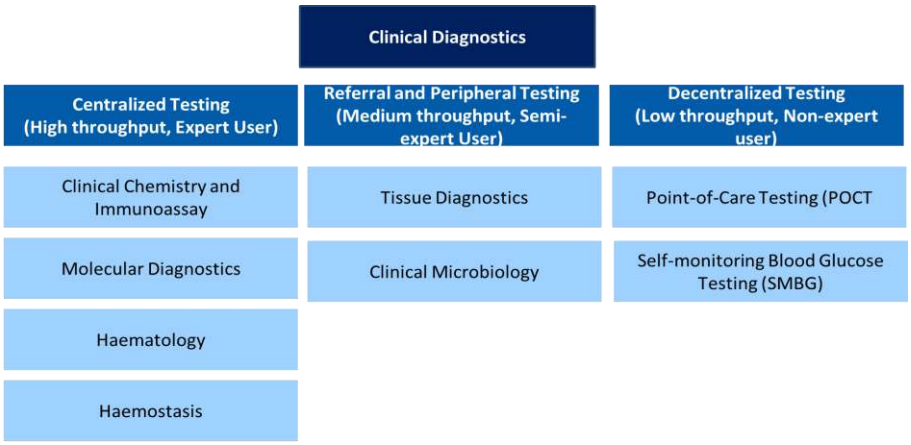
The landscape of clinical diagnostics is evolving, particularly in the wake of the COVID-19 pandemic, which has highlighted the importance of flexible and accessible testing models. The testing models of clinical diagnostics are centralized testing, decentralized testing, and referral/peripheral testing.

Centralized testing refers to the traditional model where laboratory tests are conducted in a single, well-resourced laboratory, typically located in hospitals or specialized facilities. This model allows for economies of scale, as it consolidates resources, expertise, and equipment in one location, ensuring high-quality testing and results. It is particularly effective for complex tests that require specialized equipment and expertise, such as molecular diagnostics for infectious diseases.

Referral testing involves sending samples from peripheral sites (e.g., clinics, outpatient facilities) to centralized laboratories for analysis. This model combines elements of both centralized and decentralized testing. Referral testing can optimize resource use by allowing peripheral sites to handle routine or non-urgent tests while reserving centralized facilities for more complex analyses.

Decentralized testing, also known as point-of-care testing (PoCT), involves conducting tests closer to the patient, such as in clinics, pharmacies, or even at home. This model has gained traction due to its potential to enhance accessibility and reduce the burden on centralized laboratories. Decentralized testing allows for rapid clinical decision-making, as results can be obtained in real-time. This model improves patient access to diagnostics, particularly in remote or underserved areas, and can lead to timely interventions that enhance patient outcomes.

Clinical Diagnostic segments and testing models



Source: Frost & Sullivan

Clinical diagnostics, comprising clinical chemistry, hematology, molecular diagnostics, immunoassays, microbiology, and point-of-care testing (PoCT) segments, plays a central role in disease detection, disease management, treatment monitoring, and outcomes. The most impactful trend in the clinical diagnostics market is the increasing use of Artificial Intelligence (AI) to accelerate and improve patient diagnosis and patient care. For example, AI models enable personalized treatments in oncology by combining clinical data, pathology, imaging, and genetics to provide prognoses with high accuracy. These AI-enabled diagnostic advancements offer new development pathways for more effective and targeted therapies. Companies are integrating AI into medical devices to offer more value-added in terms of better clinician and patient experience, and better treatment outcomes.

Major Product Segments of Clinical Diagnostics	
Product Segment	**Description [(1)]**
Clinical chemistry	Analyze measurements for assessing organ function, including glucose, lipids, enzymes, hormones, and proteins.
Immunoassays	Detection of molecules linked to immune responses, including allergens and autoimmune markers.
Haematology	Testing of blood components for diagnosing conditions such as anaemia, diabetes, and infectious diseases; includes immunohaematology for transfusion safety and blood gas analysis.
Molecular diagnostics	DNA and RNA analysis for identifying cancers and infectious diseases (e.g., influenza and COVID-19).
Microbiology	Identification of pathogens through culture, identification, and antimicrobial susceptibility testing.
Quality controls	Quality control products and external quality assessment (EQA) programs to ensure ongoing laboratory accuracy and reliability.

Global Clinical Diagnostics Market

A rise in the ageing population, the prevalence of chronic diseases, increased access to healthcare, advances in next-generation technology, growing focus on prevention, and rising demand for personalized medicine/ tailored diagnostics and treatments continue to drive the growth of the clinic diagnostics market, which continues to enable improved healthcare delivery through disease detection, management, and treatment monitoring.

Further, the market will also be propelled by the expansion of healthcare infrastructure, particularly in emerging markets, and the growing trend towards automation in laboratories.

Exhibit 5.2: Global Clinical Diagnsotics Market (USD Billion), 2019-2029F



Source: Frost & Sullivan

The overall global clinical diagnostics market value was valued at US $76.5 billion in 2024. The market with positive growth promotion is expected to reach US $109.3 billion by 2029. While the COVID-19 pandemic highlighted the critical nature of diagnostic capabilities, including molecular diagnostics and point-of-care testing (PoCT), it also paved the way for innovations and increased investments in the market, accelerating the adoption of molecular diagnostics, PoCT, and digital health technologies. The market is expected to continue its positive outlook with a 7.4% CAGR growth between 2024 and 2029, in comparison to 6.5% growth between 2019 and 2024, primarily driven by advancements in genomics, integration of artificial intelligence in the segment, and the growing shift toward preventive healthcare, increasing applications of artificial intelligence in diagnostics segments and procedures.

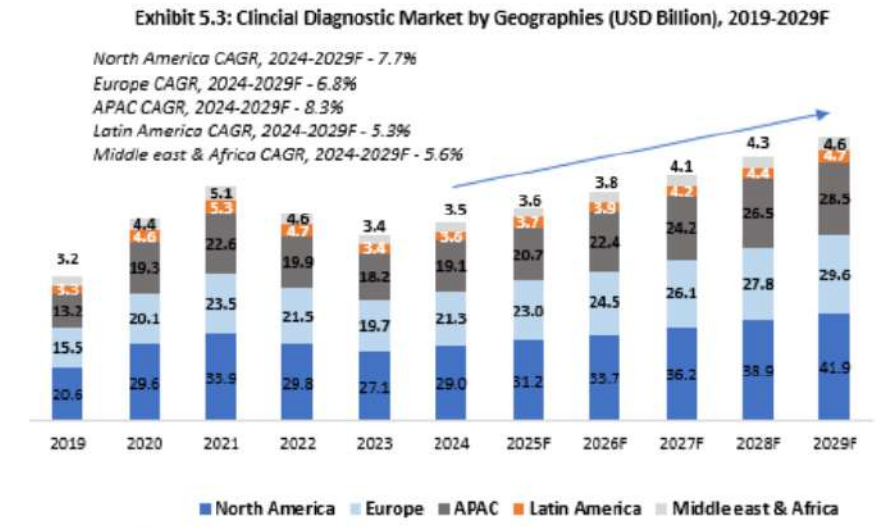
Lab automation is also increasingly becoming a major growth driver for the clinical diagnostics market. With increasing access to healthcare, higher patient volumes are requiring healthcare providers to deliver faster and more accurate diagnoses to improve patient outcomes. This has led to a pronounced shift in the clinical diagnostics market over the last 5 years, pushing the market more towards lab automation. Lab automation tools such as Siemens Healthineers' next generation hematology analyzers, the Atellica HEMA 570 and Atellica HEMA 580, help to streamline workflow, reduce human error, and lower turnaround time, thereby enabling more extensive testing capabilities and driving increased demand for the clinical diagnostics market.

The integration of AI in diagnostics has profound implications, not just in improving disease diagnosis but in transforming patient care as a whole. AI enables medical professionals to create more personalized and effective treatment plans, thereby enhancing the overall healthcare experience for patients. In 2024, numerous real-world examples demonstrate the success of AI-driven treatment plans in improving patient care. In oncology, for instance, AI models that combine clinical data, pathology, imaging, and genetics have enabled more accurate prognoses and personalized cancer treatments. These advancements represent a significant leap forward in precision medicine, offering hope for more effective and targeted therapies.

The number of chronic disease cases, including cancer, cardiovascular diseases, diabetes, and respiratory diseases, continues to rise and increases the demand for diagnostics and diagnostic services. This rise in chronic diseases is also now spread across the age spectrum. For example, the WHO estimates that around 400,000 children between the ages of 0-19 are diagnosed with various forms of cancer every year, while about 17 million people between the ages of 0-70 lose their lives to non-communicable diseases (NCDs). With other factors such as aging and lifecycle contributing to the rise in the number of chronic illnesses, healthcare systems become increasingly reliant on diagnostic tests to detect, monitor, and guide treatment strategies, thus driving the clinical diagnostics market.

Global Clinical Diagnostic Market by Regions

Overall, North America and Europe maintain dominance, while Asia-Pacific, led by China and India, represents the fastest-growing frontier. Emerging trends such as PoCT, AI-driven diagnostics, and personalized medicine are reshaping the competitive landscape, pushing companies towards technological innovation, regional expansion, and strategic collaborations to stay ahead in the evolving global clinical diagnostics market.



Source: Frost & Sullivan

The clinical diagnostics market in North America is set to grow from US $29.0 billion in 2024 and reach US $41.9 billion by 2029 at a CAGR of 7.7%. In countries such as the US, the healthcare cost for chronic disease treatment continues to rise sharply. The region's market is expected to grow at a lower rate compared to the APAC region.

Europe's clinical diagnostics industry was valued at US $21.3 billion in 2024 and is set to grow at a steady 6.8% CAGR to reach US $29.6 billion in 2029, primarily driven by the increasing awareness of point-of-care testing, access to and increased accuracy of in-vitro diagnostic tests, growing awareness, and adoption of clinical diagnostics. Similar to North America, the region's market is expected to grow at a lower rate compared to the APAC region.

The clinical diagnostics market in the APAC region is set to grow from US $19.1 billion in 2024 to US $28.5 billion by 2029 at a CAGR of 8.3%. The clinical diagnostics market in the Asia-Pacific (APAC) region is experiencing significant growth, driven by a confluence of factors, particularly in emerging economies like India, China, Indonesia, and Vietnam. Point-of-care (POC) diagnostics and Telehealth are gaining popularity, particularly in remote areas, due to their ability to provide rapid and convenient testing. Further, the Government's focus on expanding healthcare access and improving disease management in countries such as India and China is driving market growth. For instance, PPP models have been employed in the Indian diagnostics industry to facilitate the provision of diagnostic services in rural and remote areas, upgrade existing facilities, and foster the development of new diagnostic technologies. Similarly, the Government of India has established National, State, and District-level NCD Cells under the National Programme for Prevention and Control of Non-Communicable Diseases (NP-NCD) for early diagnosis, treatment, and follow-up. India is solidifying its role as a key player in the MedTech industry, fueled by a focus on cost-effective innovation and local manufacturing initiatives.

The clinical diagnostics market in the rest of the world regions (Latin America and the Middle East, and Africa) is expected to witness modest growth (5.3% and 5.6%). The combined value of the clinical diagnostics market in these regions is expected to grow from 7.1 billion in 2024 to 9.3 billion in 2029.

End-User Ecosystems

The clinical diagnostics market is highly fragmented, with various end-users playing a pivotal role in delivering diagnostic solutions across different healthcare settings. The market is shifting toward greater digital integration, automation, and decentralized testing models, expanding access to diagnostics beyond traditional hospital laboratories.

The hospital segment dominates the end-user segments with the highest market share. This is attributable to growing clinical diagnostics demand in hospital-based medical labs for disease diagnosis, blood cell counts, detecting illegal drug use, protein analysis, blood typing, and monitoring therapeutic drug levels, along with detecting the presence of antibodies. The growing demand for emergency facilities and the increasing incidence of emergencies requiring immediate attention, such as road accidents and sudden cardiovascular events. Furthermore, with the increasing number of patients suffering from lifestyle and chronic diseases, specialized outpatient clinics are registering significant growth. These clinics offer targeted care for specific conditions, allowing for more personalized treatment plans and improved outcomes.

The home care settings segment is anticipated to expand at a rapid pace over the forecast period. The segment is driven by several key factors, including the rise of chronic diseases, the aging population, technological advancements, and the desire for more convenient and accessible healthcare options. This market is poised to expand substantially over the next few years, offering innovative solutions that allow patients to manage their health conditions at home, thereby reducing the need for frequent hospital visits and lowering healthcare costs. In addition, innovations in home healthcare, including the integration of AI into home diagnostic devices, offer advanced features such as real-time analysis of results, personalized recommendations, and early disease detection capabilities.

*****Remainder of this page is intentionally left blank*****

End-user segments in clinical diagnostics



Global Clinical Diagnostics Market by Segments

The clinical diagnostics market's transformation is fueled by technological innovations and an increasing focus on personalized healthcare. This has led to the dynamic growth of segments such as molecular diagnostics and PoCT, which are enabling healthcare providers to address global health challenges.

Clinical chemistry and immunoassay, a major and well-established segment in clinical diagnostics, is valued at US $23.7 billion in 2024, and it is estimated to grow at a CAGR of 7.0% to reach US $33.2 billion in 2029. Increased prevalence of diabetes and cardiovascular disorders is also driving the growth of the clinical chemistry and immunoassay product segment, in addition to advancements in automation and AI-driven assay technologies. For example, high-sensitivity troponin tests enable early and accurate detection of myocardial infarctions.

Molecular Diagnostics, with an estimated market size of US $15.7 billion in 2024, is set to rise at a 9% CAGR and is projected to reach US $24.1 billion by 2029. It is the fastest-growing product segment within the clinical diagnostics market and is mainly propelled by the demand for rapid and precise disease detection, especially in infectious diseases and oncology therapeutic areas. With technologies such as PCR, NGS, and liquid biopsy finding increasing applications in personalized care, this segment will play a big part in transforming patient care.

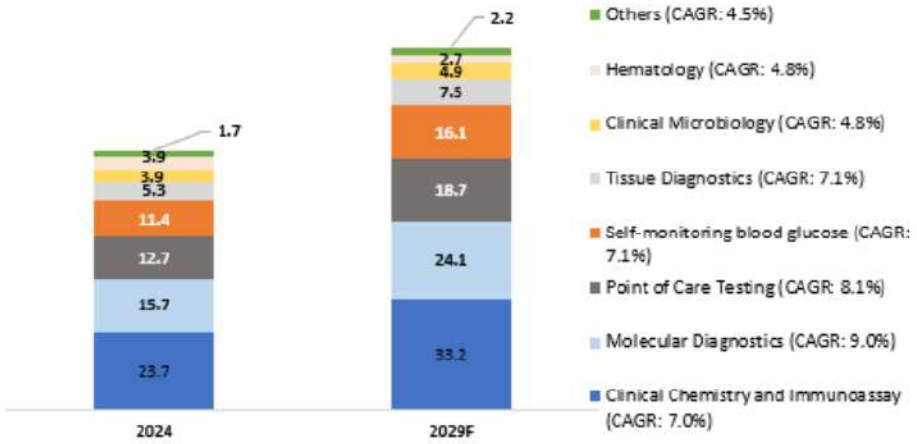
The PoCT segment closely follows the molecular diagnostics segment in terms of projected growth, from a market value of US $12.7 billion in 2024 to US $18.7 billion by 2029, growing at a CAGR of 8.1%. While the COVID-19 pandemic reshaped the foundational growth of PoCTs, the segment continues to gather momentum owing to increasing demand for personalized medicine, a shift toward decentralized healthcare, and the immediacy of diagnostic results. End-users are increasingly drawn towards innovations in infectious disease detection, such as handheld devices and home-based test kits, due to their convenience, further propelling the growth of the product segment. The integration of telehealth and remote patient monitoring (RPM) into healthcare systems has significantly influenced the adoption of point-of-care testing (PoCT). Telehealth and RPM facilitate access to healthcare services, particularly in remote or underserved areas. By enabling patients to conduct tests at home or in local clinics, PoCT becomes more accessible, reducing the need for travel to centralized laboratories.

The escalating global incidence of diabetes is driving the self-monitoring of blood glucose (SMBG) market. In the SMBG market, the adoption of continuous glucose monitoring (CGM) systems, due to their non-invasive technology and ease of use, continues to rise. In addition, AI-driven data analytics providing personalized diabetes management solutions are also aiding in improving patient outcomes. Overall, the SMBG segment is growing at a robust rate of 7.1% CAGR from US $11.4 billion in 2024 to US $16.1 billion in 2029, fueled by the increasing prevalence of diabetes around the globe.

The advanced tissue diagnostic segment is a necessity to manage the rising cancer burden globally. As the incidences of cancer rise at a sharp rate, advanced technologies such as digital pathology and AI-powered image analysis are being positioned as aids for pathologists in terms of increasing diagnosis accuracy and reducing diagnosis lead time. Driven by the latest advancements, such as digital pathology, the tissue diagnostics segment is set to grow from US $5.3 billion in 2024 to US $7.5 billion by 2029 at a CAGR of 7.1%.

Global challenges such as antimicrobial resistance and emerging pathogens are driving the need for innovative and advanced microbiology diagnostics. Tools such as automated culture systems and mass spectrometry-based microbial identification are enabling rapid and accurate pathogen detection, while high-throughput hematology analyzers and integrated flow cytometry are propelling the hematology segment. However, the microbial diagnostics and hematology segment is expected to only have a moderate growth of 4.8% as advanced technologies such as Molecular Diagnostics and PoCT are set to gain prominence in the clinical diagnostics market in the forecast period. The clinical microbiology segment is estimated to grow from US $3.9 billion in 2024 to US $4.9 billion in 2029, and the Hematology segment is estimated to grow from US $2.2 billion in 2024 to US $2.7 billion in 2029.

Exhibit 5.5: Clincial Diagnostics, Market size and growth by segments, 2024 and 2029F

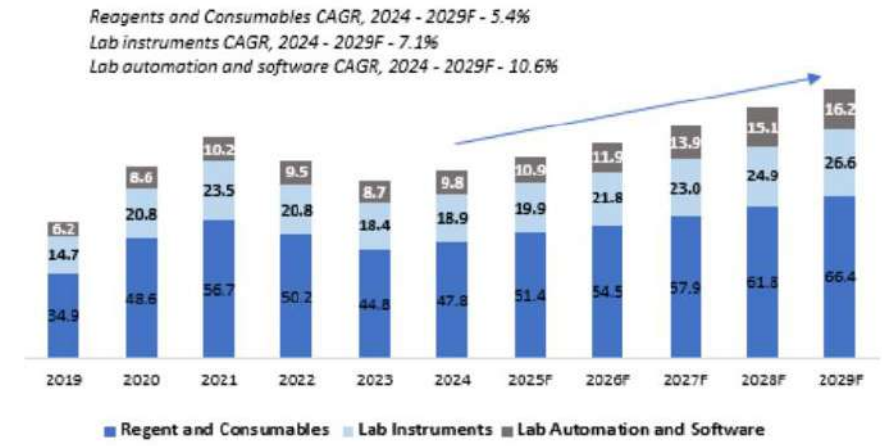


Source: Frost & Sullivan

Global Clinical Diagnostics Market by Product

The clinical diagnostic market can further be classified based on different product groups, as elaborated below.

Exhibit 5.6: Clincial Diagnostic Market by Product (USD Billion), 2019-2029F



Source: Frost & Sullivan

Reagents and consumables, the largest segment, are anticipated to grow from US $34.9 billion in 2019 to US $66.4 billion by 2029, at a CAGR of 5.4% (2024-2029F). The segment's consistent growth is attributed to the increasing volume of diagnostic tests, the need for repeat purchases, and the expanding role of molecular diagnostics and immunoassays.

Laboratory instruments accounted for US $14.7 billion in 2019, with growth projected to reach US $26.6 billion by 2029, driven by a 7.1% CAGR (2024-2029F). The demand for advanced diagnostic equipment, including high-throughput analyzers, imaging-based diagnostic systems, and point-of-care testing devices, is fueling the expansion of this segment.

The lab automation and software segment, though the smallest, is the fastest-growing, rising from US $6.2 billion in 2019 to US $16.2 billion by 2029, supported by a 10.6% CAGR (2024-2029F). The increasing adoption of AI-driven diagnostic platforms, automated workflow solutions, and integrated laboratory information systems (LIS) is driving growth in this category.

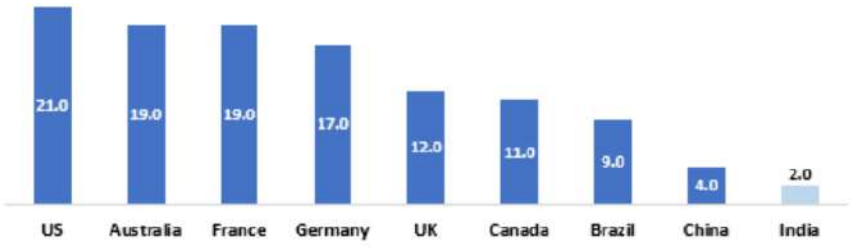
Region-specific Growth Drivers

Emergence of diagnostic chains

The clinical diagnostics market in India and the Asia-Pacific (APAC) region is witnessing a rapid shift as diagnostics companies are moving away from being standalone laboratories to organized diagnostic chains. This trend is being driven by increasing urbanization, health awareness, and increased per capita income of the general population. Leading players such as Dr. Lal PathLabs, SRL Diagnostics, Metropolis Healthcare (India), and Pathology Asia Holdings (Singapore) are expanding their reach regionally and nationally through acquisitions and franchising. For instance, from 2019 to 2024, Dr. Lal Path Labs has shown significant revenue growth from US $145.8 million to US $262.9 million (CAGR of 12.5%), which can be indicative of market share expansion. Similarly, Metropolis Healthcare (India) has shown significant revenue growth from US $54.4 million in 2015 to US $144.4 million in 2024 (CAGR of 11.5%). By creating diagnostic chains, these companies can tap into economies of scale as they present attractive offerings such as standardized testing protocols and home sample collection, which are focused on affordability and accessibility, making them the preferred choice of diagnostic partner for hospitals and corporate organizations. In India, the Ayushman Bharat Health Infrastructure Mission (ABHIM) and the digital health ecosystem are enabling the diagnostic chains to expand from Tier-1 cities to Tier-2 and Tier-3 cities, where access to quality diagnostics has historically been limited, further ensuring increased demand for clinical diagnostics.

The clinical diagnostics market in emerging countries such as India and China is underpenetrated compared to developed markets such as the US, Australia, and France. The number of yearly diagnostic tests per capita in India and China is less than 5, compared to more than 20 in the US and more than 10 in countries such as Germany and France.

Exhibit 5.7: Diagnostic Test per Year per Capita, Select Countries, 2023



Source: Frost & Sullivan

Government Initiatives

Government policies and initiatives across India and APAC are playing a pivotal role in shaping the growth of the diagnostics market. In India, initiatives like Ayushman Bharat, the National Digital Health Mission (NDHM), and Production Linked Incentive (PLI) schemes for medical devices are fostering domestic manufacturing and investment in diagnostics. The initiatives, along with the government's push for universal healthcare coverage (UHC), are also driving demand for cost-effective testing solutions in rural and semi-urban areas.

India's National TB Elimination Programme (NTEP) aims to eradicate tuberculosis by 2025, employing active case finding and widespread diagnostic testing. The "Nikshay Mitra" initiative encourages community support for TB patients, providing nutritional and social assistance. The program prioritizes early diagnosis and free treatment, with

a focus on vulnerable populations and drug-resistant TB. Recent campaigns, like the 100-day TB elimination initiative, are designed to accelerate progress through enhanced detection and treatment.

In Southeast Asia, especially in countries such as Indonesia, Thailand, and Vietnam, the governments are turning towards public-private partnerships (PPP) in a bid to modernize the healthcare and diagnostic infrastructure. The Healthy China 2030 policy, with its significant investment in genomics, AI-driven diagnostics, and molecular testing, while Japan continues to promote early disease detection through precision medicine and advanced imaging technologies. These strategic government interventions are ensuring sustained growth in the clinical diagnostics market while fostering innovation and accessibility.

The Philippines' Newborn Screening (NBS) Program aims to detect congenital metabolic disorders early, enabling timely intervention. The program is mandated by Republic Act 9288 and covers several conditions, including congenital hypothyroidism and phenylketonuria. Efforts are ongoing to strengthen the program through increased public awareness and improved laboratory capacity.

Malaysia's National Health Screening Initiative (NHSI) aims to promote early detection and prevention of NCDs. The program emphasizes proactive health assessments for various age groups, focusing on conditions like diabetes, hypertension, and cancer. NHSI utilizes a network of public health clinics and mobile screening units to reach diverse populations, including those in rural areas.

The Singapore government regularly outlines five-year RIE plans (currently RIE2025). These plans allocate significant funding towards research and development in key areas, including biomedical sciences, health and wellness, and advanced manufacturing. Clinical diagnostics, especially those with high impact potential (e.g., for prevalent diseases in Asia, precision medicine), are often prioritized. Agency for Science, Technology and Research (A*STAR) plays a central role, with various institutes and platforms conducting cutting-edge research in genomics, molecular biology, and diagnostics. The Diagnostics Development Hub (DxD Hub), established in 2014 under A*STAR, is a national platform specifically designed to bridge the gap in the productization of diagnostic products and services. It de-risks the adoption of publicly funded diagnostic intellectual properties by the industry.

Key trends in the Diagnostic industry

Growing adoption of point-of-care testing (PoCT)

PoCT products have been a transformational part of the clinical diagnostics market over the last 5 years, with their ability to enable rapid and convenient testing in a healthcare setting, remote location, or at home, providing immediate results, allowing for faster decision-making, treatment initiation, and treatment outcomes.

The COVID-19 pandemic accelerated the demand for PoCT innovations, with innovations focusing on faster turnaround times, and the trend has only extended to other infectious diseases, such as influenza, and chronic disease management, such as diabetes and cardiovascular diseases, in the years after. Clinical diagnostic companies are investing increasingly in PoCT innovations, with products focusing on affordability and ease of use.

Another aspect of the COVID-19 pandemic that has been influential for the PoCT sector is the rise of telemedicine. The shift towards decentralized healthcare has required rapid, on-site diagnostics outside clinical settings and has led to the increased adoption of PoCT. The global market for PoCT was valued at US $12.7 billion in 2024 and is expected to grow at a CAGR of 8.1% to reach US $18.7 billion by 2029, fuelled by technological advances such as miniaturization, enhanced accuracy, and efficiency, reducing the reliance on diagnostic centers/laboratories. The integration of smartphone-based diagnostics and implantable biosensors is set to reshape the landscape, offering both physicians and patients real-time monitoring and data-driven insights for more personalized healthcare.

Growth in Molecular Diagnostics

Besides PoCT, Molecular diagnostics (Molecular Diagnostics) also played a critical role during the COVID-19 pandemic in pathogen detection and antimicrobial resistance screening. The COVID-19 pandemic, while initially causing a massive surge in demand for SARS-CoV-2-specific molecular diagnostics, has fundamentally reshaped the landscape and driven sustained demand in the broader molecular diagnostics market. Factors such as the acceleration of personalized medicine and genomics, an elevated focus on infectious disease preparedness and surveillance, and increased awareness and acceptance of molecular testing have propelled the market. Currently, over 50% of the molecular diagnostics market is focused on infectious disease testing. Molecular Diagnostics continues to be one of the fastest-growing areas in infectious disease identification as it employs diagnostic techniques such as DNA microarray analysis, mass spectrometry, and nucleic acid amplification. With the clinical diagnostics market being

boosted by laboratory automation and workflow efficiency, molecular diagnostics will be utilized for applications across multiple therapeutic areas. Molecular Diagnostics players are moving away from classical and time-consuming methods requiring pathogen cultures towards effective, rapid diagnostics.

Further, Molecular Diagnostics is also set to play an important part in the advent of precision medicine, which is built on technologies such as next-generation sequencing (NGS), polymerase chain reaction (PCR), CRISPR, and liquid biopsy. These advanced tools allow clinicians to detect novel biomarkers in blood samples, enabling early cancer detection and treatment monitoring with minimal invasiveness. The integration of AI in molecular diagnostics is expected to further enhance market growth, which is expected to grow at a 9.0% CAGR from US $15.7 billion in 2024 and reach a market value of US $24.1 billion by 2029.

Rising awareness and acceptance of personalized medicine and companion diagnostics

Another segment that is experiencing a growth surge is the companion diagnostics market. The increased demand for personalized medicine has also paved the way for companion diagnostics (CDx). Oncology was one of the biggest segments to utilize CDx effectively. With an increasing focus on biomarker-driven drug development by pharmaceutical companies, CDx plays a critical role in identifying the right patient populations for targeted and personalized therapies. For example, physicians prescribe drugs such as Keytruda and Herceptin to patients only after biomarker testing. As personalized approaches expand beyond oncology into neurology, cardiology, and autoimmune diseases, CDx is set for a surge in growth, especially in the advanced economies, owing to pricing and access. Multiple studies indicate that the probability of a lead compound moving from the clinical phase to the market is very low. Yet, the use of disease-specific biomarker data in clinical trials for patient recruitment indicates a sixfold increase in trial success and a reduction in clinical trial costs. In addition, regulatory bodies such as the FDA and EMA push for the utilization of companion diagnostics in the drug approval process. The CDx segment is poised for sustained growth, reshaping patient care and treatment outcomes.

Increasing Adoption of Artificial Intelligence and Machine Learning in Diagnostics

AI and ML technologies are increasingly being utilized in clinical diagnostics to analyze complex medical data, identify patterns, and support clinical decision-making. These technologies leverage vast datasets, including electronic health records (EHRs), medical imaging, and genomic data, to improve diagnostic accuracy and speed. By automating routine diagnostic tasks and improving operational efficiencies, AI can help reduce healthcare costs. This is particularly relevant as healthcare systems seek to manage rising expenses while maintaining high-quality care.

Competitive landscape in the Clinical Diagnostics Market

The clinical diagnostics market is witnessing intense competition driven by rapid technological advancements, regulatory shifts, and evolving patient needs. The competitive landscape of the market is driven by a differentiated strategy between the global and regional players. While leading global companies such as Roche, Abbott, and Siemens continue to focus on expanding their portfolio and strengthening their distribution networks, regional players, especially in the Asia-Pacific region, are focused on volume-based gains and offer cost-effective and tailored solutions to emerging markets.

The industry is experiencing consolidation through mergers and acquisitions, as companies seek to expand their capabilities in molecular diagnostics, point-of-care testing (PoCT), and AI-driven diagnostics. Startups and mid-sized firms are making notable inroads with innovations in personalized medicine, liquid biopsy, and automation-driven lab efficiencies.

Price pressures, stringent regulatory requirements, and the demand for faster, more accurate diagnostics are shaping competitive dynamics. Additionally, government initiatives, particularly in India and China, are fostering domestic growth and reducing reliance on imported diagnostic technologies. With increasing demand for decentralized testing, competition is shifting toward accessibility, affordability, and technological integration, making the landscape more dynamic than ever.

Smaller OEMs typically don't have the vast financial and human resources of larger corporations to build extensive sales, marketing, and distribution networks from scratch, especially across diverse geographies. They need local/regional partners to reach the end-market, which enables rapid market expansion with low capital investment, offers diversification and flexibility, and helps to leverage customer touchpoints. Local partners have existing relationships with hospitals, clinics, reference labs, and individual practitioners in their specific region. Local partners

provide invaluable feedback on market needs, customer preferences, competitive activities, and potential product improvements, helping the OEMs to adapt and innovate.

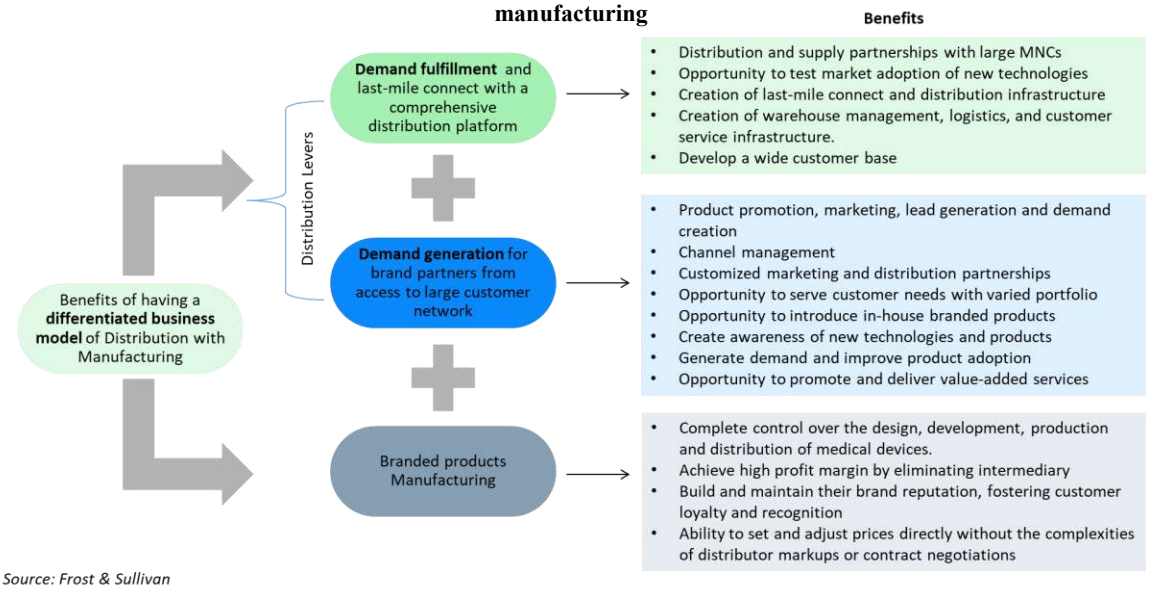
The consolidation of distribution channels in clinical diagnostics is a natural evolution driven by the demands for efficiency, cost reduction, and integrated solutions across the healthcare value chain. As hospitals and health systems merge, they prefer to deal with fewer, larger vendors and distributors. They seek to simplify procurement and reduce administrative overhead. Healthcare providers increasingly want a single point of contact for a broad range of diagnostic products and services, including reagents, instruments, consumables, and even IT solutions. Diagnostic manufacturers, especially large ones, benefit from fewer, larger distributors that can handle higher volumes and cover wider geographic areas more efficiently. Moreover, larger distributors often have established networks and relationships in diverse markets, helping manufacturers penetrate new regions or customer segments more quickly.

Competitive Landscape of select companies in Clinical Diagnostics			
Company	**Headquarters**	**Operational Footprint**	**Clinical Diagnostic Product Portfolio**
Roche Diagnostics	Basel, Switzerland	North America, Europe, APAC, and RoW markets	Molecular diagnostics, immunoassays, clinical chemistry, digital pathology
Abbott Laboratories	Illinois, USA	North America, Europe, APAC, and RoW markets	Point-of-care testing, immunoassays, haematology, and molecular diagnostics
Thermo Fisher Scientific	Massachusetts, USA	Global reach with operations in over 50 countries	Clinical chemistry, molecular diagnostics, microbiology, and laboratory automation
Siemens Healthineers	Erlangen, Germany	Strong presence in Europe, North America, and APAC	Clinical chemistry, hematology, immunoassays, and molecular diagnostics
Danaher Corporation	Washington, D.C., USA	Global presence with operations in over 60 countries	Immunoassays, microbiology, molecular diagnostics, and blood screening
Sysmex Corporation	Kobe, Japan	Strong presence in APAC, increasing presence in North America and Europe	Hematology analyzers, coagulation testing, and urinalysis
bioMérieux	Marcy-l'Étoile, France	Based out of Europe, increasing presence in North America and APAC	Microbiology, immunoassays, and molecular diagnostics
Becton, Dickinson & Co. (BD)	New Jersey, USA	Strong network in North America and Europe, growing in APAC	Microbiology, immunoassays, molecular diagnostics, and blood collection systems
Qiagen	Hilden, Germany	Strong European presence with North American and Asian markets	Molecular diagnostics, sample preparation, and PCR-based testing
Integris Medtech	Delhi NCR, India	India, Europe, Latin America, APAC	Immunodiagnostics, Clinical chemistry, Hematology, Microbiology, Molecular Diagnostics, and other clinical diagnostics
Transasia Bio-Medicals	Mumbai, India	Presence in over 100 countries with manufacturing units in India and abroad.	Manufactures diagnostic instruments and reagents for biochemistry, hematology, immunology, and molecular diagnostics.

Source: Frost & Sullivan. Note: Operational footprint is not limited to Clinical Diagnostic products

Benefits of Integrated Distribution and Manufacturing Business Model in Clinical Diagnostics

Differentiated model of integrated multi-brand distribution/commercialization platform with branded products manufacturing



Source: Frost & Sullivan

The combination of manufacturing with a multi-brand distribution and commercialization platform offers significant advantages to companies in the clinical diagnostics industry. This model enables companies to not only maintain greater control over their product lines, supply chains, and overall business operations but also offers the potential to leverage the distribution network for various demand generation partnerships with OEMs and introduce other value-added services for customers. Among leading clinical diagnostic companies, Integris, the largest scientific lab solutions company in Southeast Asia, has a large integrated distribution and manufacturing model. The company's clinical diagnostic product universe is highly diversified, addressing more than 35 major product segments across clinical diagnostics and scientific lab solutions (Life Sciences and Analytical Sciences applications). The company offers clinical diagnostic solutions (immunodiagnostics, clinical chemistry, hematology, molecular diagnostics, and others) and scientific lab solutions (cell biology, antibodies, genomic, proteomic, and others).

OVERVIEW OF THE SCIENTIFIC LAB SOLUTIONS MARKET

The scientific lab solutions market is a rapidly growing market encompassing a wide range of products, technologies, and services catering to industries such as healthcare, pharmaceuticals, biotechnology, food safety, etc. The market is currently driven by several technological advancements in the areas of AI, data analytics, and lab automation, which are enabling laboratories to become more efficient by moving away from manual workflows to digitally enabled workflows and systems. The growing prevalence of chronic diseases and the emergence of personalized therapies are fueling the growth of precision medicine and molecular diagnostics, which in turn are driving demand for advanced scientific lab solutions such as sequencing, liquid handling, lab informatics, etc.

Global Scientific Lab Solutions Market

The scientific lab solutions market is rapidly evolving, driven by advanced diagnostics, automation, and AI, enhancing efficiency and precision for several different industries. With rising R&D investments, regulatory compliance needs, and lab outsourcing trends, the market is set for sustained global growth.

The global scientific lab solutions market is being driven by advancements in automation, artificial intelligence (AI), and digital lab integration. Laboratories across industries, such as healthcare, pharmaceuticals, biotechnology, and industrial testing, are increasingly adopting and relying on next-generation sequencing (NGS), robotic liquid handling, and AI-driven lab informatics to enhance efficiency, accuracy, and scalability.

Moreover, the COVID-19 pandemic significantly accelerated the market growth of clinical scientific lab solutions by creating an unprecedented and immediate demand for diagnostic testing. This surge in demand had several key impacts. The crisis spurred rapid innovation in diagnostic technologies. Molecular diagnostics, particularly PCR, moved into the spotlight, and there was accelerated development of new, faster, and more accessible testing methods, including point-of-care (POCT) and at-home testing kits. This pushed labs to adopt automation, robotics, and digital solutions to handle the high throughput and improve turnaround times. The pandemic increased the public awareness of diagnostics and has led to a greater acceptance and demand for testing, not just for infectious diseases but also for general health monitoring, preventive care, and chronic disease management.

Exhibit 6.1: Global Scientific lab solutions Market (USD Billion), 2019-2029F



Source: Frost & Sullivan

Driven by the growing demand for precision testing, technological advancements, and innovative solutions to aid research and diagnostics, the global scientific lab solutions market is valued at 32.6 billion in 2024. With a growth rate of 7.4% CAGR between 2024 and 2029, the market is set to reach 48.1 billion by 2029. The market's sustained growth is mainly expected to come from innovations in high-performance lab instruments and workflow automations, in addition to increasing demand for advanced diagnostics, the growth of the contract research organizations (CROs) market, and increasing year-on-year pharmaceutical R&D spend. As more regulatory reforms are being implemented in terms of more stringent compliance requirements, there is a heightened demand for automated workflows to ensure improved traceability and enhanced quality control.

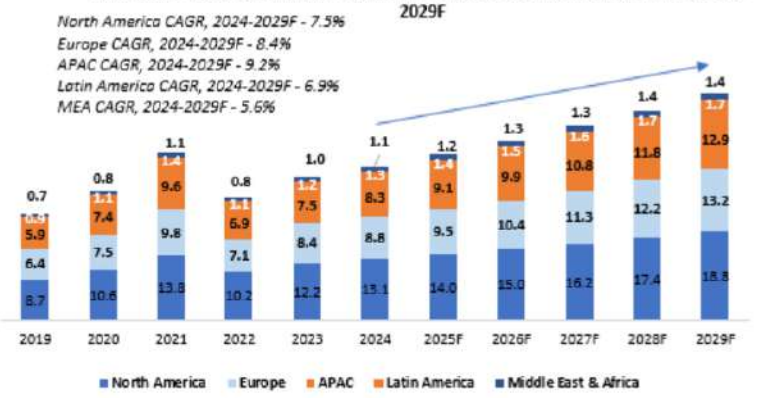
With continuous technological advancements and a growing need for efficient, scalable, and cost-effective laboratory solutions, the global scientific lab solutions market is poised for sustained growth in the coming years. Further, there is also growing interest in sustainability initiatives, leading to a strong shift toward sustainable lab practices, leading to the adoption of energy-efficient instruments in addition to advanced technologies.

Global Scientific Lab Solutions Market by Regions

The global scientific lab solutions market is characterized by diverse regional trends influenced by economic, technological, and healthcare-based factors. Understanding these regional dynamics is critical for companies looking to capitalize or thrive in the evolving landscape of the scientific lab solutions market.

North America accounts for about 40% share in 2024. The region's lab solution market is valued at US $13.1 billion in 2024, and it is estimated to grow at a lower CAGR of 7.5% compared to the APAC region, to reach US $18.8 billion in 2029. The European region accounts for about 27% share. The region's lab solution market is valued at US $8.8 billion in 2024, and it is estimated to grow at a CAGR of 8.4% to reach US $13.2 billion in 2029.

Exhibit 6.2: Global Scientific lab solutions Market by Geographies (USD Billion), 2019-2029F



Source: Frost & Sullivan

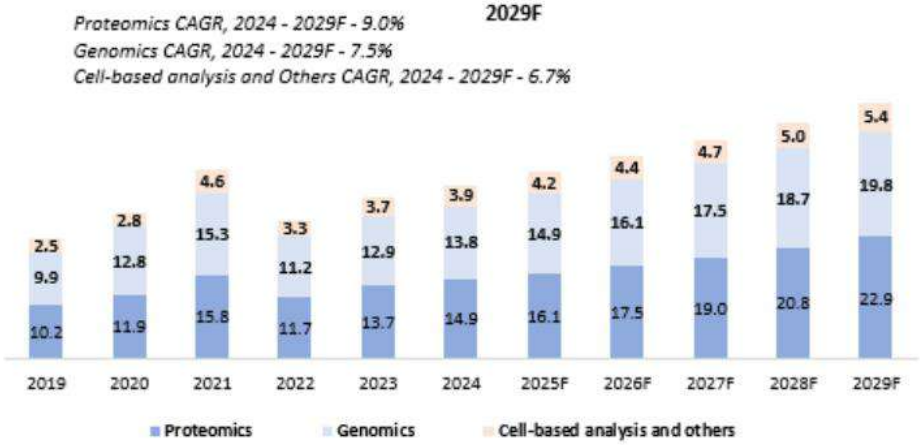
The Asia-Pacific (APAC) region accounts for a 25% share in the global scientific lab solutions market with a market value of US $8.3 billion in 2024 and is estimated to reach US $12.9 billion in 2029 at a high CAGR of 9.2% compared to other regions such as North America and Europe. The APAC region is experiencing a rapid expansion in the scientific lab solutions market, aided by increased access to healthcare, insurance coverage, and economic growth. India, one of the leading countries in the APAC scientific lab solutions market, is expected to experience the fastest growth in laboratory technologies, products, and services owing to its growing healthcare infrastructure, prevalence of chronic diseases, and favorable regulatory environment.

The scientific lab solutions market in the rest of the world regions (Latin America and the Middle East, and Africa) is expected to witness moderate growth. Currently, Latin America, the Middle East, and Africa regions account for a small portion of the scientific lab solutions market, holding a combined share of 7.4% (US $2.4 billion).

Global Scientific Lab Solutions Market by Technology

The scientific lab solutions market is undergoing rapid transformation, with technological advancements in proteomics, genomics, and cell-based analysis, which are enabling breakthroughs in precision medicine, biomarker discovery, and personalized therapies. Sustained market growth in scientific lab solutions is driven in turn by the demand for precision medicine, drug development, and biomarker research.

Exhibit 6.3: Global Scientific lab solutions Market by Technology (USD Billion), 2019-2029F



Source: Frost & Sullivan

Proteomics has a major share in the scientific lab solutions market, and it is also the fastest-growing segment. The growth surge is fueled by an increasing focus on the analysis of protein structures and functions by academia and industry. With advancements in technologies such as mass spectrometry, protein microarrays, and high-throughput screening, proteomics has become an indispensable part of drug discovery and biomarker discovery. The increasing adoption of single-cell proteomics and label-free protein analysis, which enables protein

expression analysis at the cellular level, is further driving the market growth. The proteomics market is projected to reach a market value of 22.9 billion by 2029 from 14.9 billion in 2024, growing at a CAGR of 9.0%.

While the genomics segment is not expected to grow as fast as the proteomics segment, it is still expected to grow at a high CAGR of 7.5%, from 13.8 billion in 2024 to 19.8 billion in 2029. The growth in the genomics segment is expected to be driven by the widespread adoption of advanced sequencing and gene-editing platforms. The democratization of genomic research, owing to the lowered sequencing costs, has driven its increased applications in disease diagnostics and synthetic biology. Companies such as Illumina and Oxford Nanopore Technologies are pioneering innovations in sequencing that have led to expanded applications for genomics. The increasing application of genomics has also been driven by the need for cloud computing and blockchain for secure genomic data sharing.

Advanced research labs focused on drug discovery and development are reliant on cell-based analysis and platforms. New disease models and preclinical studies are driving the demand for high-content imaging, advanced cell culture technologies, and other technologies. Innovations in cell-based assay platforms and digital pathology continue to shape the lab and research segments, driving growth in cell-based analysis and other related segments. The market for cell-based analysis and other scientific lab solutions is expected to grow from US $3.9 billion in 2024 to US $5.4 billion in 2029 at a modest CAGR of 6.7%. The table below sets forth specialized life science research tools for academia and research institutions:

Major Product Segments of Scientific Lab Solutions	
Product Category	**Description [(1)]**
Cell biology products and instruments	Cell culture consumables (plates, flasks, bottles, media), cell lines and organisms, and key instruments for cellular and molecular studies including microplate readers, imaging systems, and flow cytometers.
Antibodies	Used to detect and quantify proteins through applications like western blotting and immunohistochemistry.
Genomics	Tools for analyzing DNA and RNA structure and function, including next-generation sequencing, PCR, and related methods.
Proteomics	Equipment and reagents for comprehensive protein study, such as chromatography, mass spectrometry, gel electrophoresis, and enzyme-based assays.

Key Growth Drivers

The scientific lab solutions market is undergoing a significant transformation and evolving with advancements in technology, automation, healthcare demand, outsourcing trends, and regulatory frameworks.

Some of the major growth drivers of the scientific lab solutions market are:

Technological advancements: Labs are modernizing with advanced technologies such as robotic liquid handlers, which can precisely dispense and mix samples in a highly automated, efficient, and accurate manner. Moreover, as the labs produce a huge amount of data with the adoption of technologies, AI-driven data analytics platforms are leveraged to enhance diagnostic accuracy and drive predictive analytics in disease research.

Growing healthcare and diagnostic needs: Increase in the prevalence of chronic diseases and the advent of personalized medicine are driving the demand for lab technologies, products, and services. The growing demand f, or precision medicine is being enabled by advances in technologies such as next-generation sequencing and polymerase chain reaction testing. In addition, CROs and other drug development laboratories are utilizing high-throughput, AI-enabled, and automated screening to accelerate drug discovery.

Increased Pharma R&D investment: The increased investment by biopharma companies in the regenerative medicine therapy area, especially cell and gene therapy, is driving increased demand for advanced technologies, such as the CRISPR (clustered regularly interspaced short palindromic repeats) platform, to enable gene sequencing for the development of therapies for genetic disorders. For instance, as of Q4 2024, there were 4,238 gene, cell, and RNA therapies in development, ranging from preclinical through pre-registration.[36] Roche acquired Poseida Therapeutics in 2024 for approximately US $1.5 billion to strengthen its CAR-T therapy portfolio. Novartis signed a US $1.1 billion deal to acquire Kate, a gene therapy biotech company, in 2024.

[36] *American Society of Gene and Cell Therapy, Citeline*

Increased investment in lab infrastructure: The Growing need to reduce operational costs and increase research efficiency is driving increased demand for outsourcing lab services to specialized service providers. With many pharmaceutical companies increasingly partnering with CROs for preclinical and clinical trials, there is a need for CROs to invest in advanced technologies to enhance process efficiency.

Regulatory support and Government initiatives: With regulatory agencies across the globe requiring companies to comply with stringent regulations, particularly for IVD devices, labs are responding by investing in high-quality automated diagnostic systems to meet compliance standards. Government-backed funding initiatives in personalized medicine are also driving the adoption of sequencing solutions and biomarker-based diagnostics.

Adoption of research-based tools in clinical settings: The increasing adoption of research-based tools in the clinical setting is a transformative force that is fundamentally reshaping and driving the growth of the scientific lab solutions market. This trend is moving clinical diagnostics from traditional, often manual, methods toward a new era of precision, automation, and data-driven insights. For instance, NGS, once a tool exclusive to research labs for whole-genome sequencing, is now a cornerstone of clinical diagnostics, particularly in oncology and rare disease genetics. The increased volume of complex tests is driving the demand for specialized reagents, test kits, and consumables required for NGS, PCR, and other molecular diagnostics.

Competitive Landscape in the Scientific Lab Solutions Market

While global leaders dominate through their established networks and expansive portfolios, emerging players, especially based out of the Asia-Pacific, are creating their own niche with cost-effective and high-throughput solutions.

The scientific lab solutions market is undergoing a significant transformation, driven by technological advancements in proteomics, genomics, and cell-based analysis. On one hand, emerging companies are heading towards cost-effective solutions with a faster turnaround and increased accuracy. But on the other hand, there is a shift toward lab automation and AI-driven analytics fueled by the increasing demand for precision medicine and decentralized diagnostics. In the Asia-Pacific region, there is also a shift in the regulatory landscapes, which is expected to aid the growth of the overall market and also some of the regional players.

Established players such as Thermo Fisher Scientific, Agilent Technologies, and Merck Group, with their vast global network and product portfolio, continue to dominate the laboratory solutions market. Yet, there are several promising players, particularly in the Asia-Pacific, who are rapidly expanding based on the growing demand for services such as biomarker discovery, next-generation sequencing (NGS), high-throughput automation, etc. Integris Medtech is one of the largest scientific lab solutions companies in Southeast Asia.

Competitive Landscape of select companies in Scientific Lab Solutions			
Company	**Headquarters**	**Operational Footprint**	**Scientific Lab Solutions Product Portfolio**
Thermo Fisher Scientific	Waltham, Massachusetts, USA	Global presence, network across the Americas, Europe, and Asia-Pacific	Mass spectrometry, Next-generation sequencing platforms, Gene expression assays, Cell culture solutions, Transfection reagents
Merck Group (MilliporeSigma)	Darmstadt, Germany	Global presence, network across 70+ countries	Mass spectrometry reagents, protein assays, CRISPR tools, DNA/RNA purification, Live-cell imaging, Cell Assays, Chemical reagents
Agilent Technologies	Santa Clara, California, USA	Global presence, network across the Americas, Europe, and Asia-Pacific	Chromatography, protein microarrays, Sequencing solutions, Flow cytometry, Imaging systems, Lab automation
Danaher	Washington, D.C, USA	Global presence in 50 different countries and 700 locations across the globe	Flow cytometry and lab Automation Solutions, Protein consumables, Industrial Filtration, Genomics, Molecular diagnostics, Bioprocessing, Biopharma manufacturing
IQVIA	Durham, North Carolina, USA	Global presence, network across the Americas, Europe, and Asia-Pacific	Biomarker discovery services, Spatial genomics, Flow cytometry, Immunoassays

Competitive Landscape of select companies in Scientific Lab Solutions			
Illumina	San Diego, California, USA	Direct operations spanning Americas, Europe, Asia-Pacific; multiple labs and offices worldwide	NGS and multiomic platforms; advanced biomarker discovery; high-throughput RNA/protein sequencing; end-to-end automation (library prep to analytics); proprietary data analysis software
Qiagen	Hilden, Germany; Venlo, Netherlands	Subsidiaries in 25+ countries; partnerships in 60+ markets; regional HQs in Germany, US, China, Singapore	Integrated sample-to-insight workflows; multimodal sequencing (DNA/RNA); automated biomarker discovery; RNA/DNA quantification; informatics and digital PCR technologies
PerkinElmer	Waltham, Massachusetts, USA	Active in 150+ countries; offices in 35+ nations	Automated NGS library preparation; single-cell, genomic, and exome biomarker platforms; integrated analytics for high-throughput sequencing workflows
Tecan Group	Männedorf, Switzerland	Based out of Europe, strong presence in North America and Asia	Liquid handling for protein studies, Automation for sequencing workflows, Cell imaging systems, Lab automation
BGI Genomics	Shenzhen, China	Based out of China, expanding in APAC, Europe, and North America	Next-generation sequencing services, precision medicine, and Bioinformatics
Shanghai Kehua Bio-engineering (KHB)	Shanghai, China	Dominant presence in China, growing APAC footprint	ELISA kits, protein assays, Diagnostic kits, PCR systems, Clinical diagnostics solutions
Integris Medtech	Delhi NCR, India	India, Europe, Latin America, APAC	Cell biology, Antibodies, Genomics, Proteomics, Chromatography, Consumables

Source: Company website. Note: Operational footprint is not limited to Scientific Lab Solutions.

INDUSTRY THREATS AND CHALLENGES FOR MEDTECH COMPANIES

The medical device industry, while experiencing continuous innovation and growth, faces a complex array of threats and challenges that demand constant vigilance and strategic adaptation. These issues can impact everything from product development and market entry to patient safety and financial viability. Below are some of the major threats and challenges faced by medical device companies.

Regulatory Complexity: Medical devices are subject to stringent regulations globally, such as the EU MDR (Medical Device Regulation) in Europe and FDA requirements in the US. Medical device companies must navigate a labyrinth of regulations that vary by market and are frequently revised.

Interventional Product Portfolio international standards (such as ISO 13485:2016) and evolving requirements like the EU Medical Device Regulation (MDR) and US FDA Quality System Regulation (QSR) make compliance increasingly challenging. Regulatory uncertainty, especially in major markets like the US and EU, can delay product launches and increase costs.

Quality Management and Product Recalls: Maintaining high product quality is essential, as failures can lead to costly recalls, reputational damage, and even patient harm. Companies spend significant resources on quality management systems (QMS) and post market surveillance to meet regulatory demands and minimize risks. The cost of poor quality and recalls can be devastating, sometimes leading to operational shutdowns or bankruptcy.

Supply Chain Disruptions: The industry continues to grapple with supply chain challenges, including raw material shortages, logistical delays, and geopolitical disruptions. Overreliance on specific suppliers or regions increases vulnerability to shocks. Companies are now diversifying suppliers and production locations to build resilience. Excess or misaligned inventory from risk mitigation efforts can cause financial strain.

Economic Pressures and Pricing: Inflation, rising production costs, and tightening healthcare budgets are squeezing margins for device manufacturers. Companies face constant pressure to differentiate their products, innovate rapidly, and offer competitive pricing. Global competition, especially from companies offering lower-cost solutions, puts additional pressure on pricing and profitability. Mandatory price controls and bulk procurement by large healthcare providers further limit pricing flexibility. Healthcare providers and payers are increasingly scrutinizing costs, leading to demands for value-based care and alternative pricing models (e.g., outcome-based pricing, subscription models) that shift risk onto manufacturers. This forces companies to balance innovation with affordability and demonstrate clear economic value.

Innovation Barriers and High R&D Costs: Developing new medical devices is expensive and risky, with long timelines from concept to market and significant regulatory hurdles. High-profile product failures can lead to legal liabilities and stricter regulations, discouraging innovation. Companies must balance the need for innovation with the risks and costs associated with R&D and market entry.

Counterfeit and Substandard Products: Developing innovative medical devices requires substantial R&D investment, making IP a critical asset. Companies must aggressively protect their patents, trademarks, and trade secrets from infringement and counterfeiting, which can dilute market share, damage reputation, and pose risks to patient safety. The proliferation of counterfeit or substandard devices undermines trust in the industry and exposes legitimate companies to legal and reputational risks. Such products can harm patients and erode confidence in medical technologies.

Geopolitical and Trade Risks: Global economic decoupling, local manufacturing mandates, and regulatory isolationism, particularly between the US and China, pose risks to market access, supply chains, and intellectual property protection. Companies must adapt to shifting trade flows, sanctions, and local content requirements. To avoid impact on geopolitical risks, companies need to actively reconfigure their distribution and manufacturing strategies to enhance resilience and mitigate future disruptions. Some of the strategies adopted to improve resilience and reduce lead times are diversification of sourcing and manufacturing footprint, enhanced supply chain visibility and digital transformation, and inventory management strategies.

COMPETITIVE BENCHMARKING OF COMPANIES IN THE CARDIOVASCULAR, CLINICAL DIAGNOSTICS, AND SCIENTIFIC LAB SOLUTIONS INDUSTRY

Capabilities Analysis of Select Global and Indian Companies in Cardiovascular Devices

Table 8.1: Competitive Landscape: Comparison of Cardiovascular Interventional Product Portfolio of Select global and Indian companies*

Company	Drug Eluting Stent (DES)	Bare metal stents (BMS)	Coronary Drug Coated Balloons (DCB)	PTCA Balloon Catheter	PBMV Balloon Catheter	Intravascular Lithotripsy (IVL)*	Diagnostic Catheter	Other Vascular Accessories
Select global companies								
Abbott	✓	X	X	✓	X	X	✓	✓
Boston Scientific	✓	X	✓	✓	✓	X	✓	✓
Medtronic	✓	X	✓	✓	✓	X	✓	✓
Terumo	✓	X	✓	✓	✓	X	✓	✓
MicroPort	✓	X	✓	✓	X	X	X	✓
Select Indian companies								
Integris Medtech	✓	✓	✓	✓	✓	✓	✓	✓
Micro Life Sciences (Meril Lifesciences)	✓	✓	X	✓	X	X	X	X

Sahajanand Medical Technologies	✓	X	✓	✓	X	X	X	✓
Relisys Medical Devices	✓	✓	X	✓	X	X	✓	✓
Polymed	X	X	X	✓	X	X	✓	✓

Source: Company websites, Frost & Sullivan

** Offering through either branded products or a distribution partnership*

Capabilities Analysis of Select Global and Indian Companies in Clinical Diagnostics and Scientific Lab Solutions

Table 8.2: Competitive Landscape: Comparison of Clinical Diagnostics and Scientific Lab Solutions Product Portfolio of Select global and Indian companies*

Company	Clinical diagnostics						Scientific lab solutions			
	Immuno-diagnostics	Clinical Chemistry	Hematology	PoCT	Molecular Diagnostics	Electrolyte Analyzer	Cell Biology	Antibodies	Genomics	Proteo-mics
Select global companies										
Abbott	✓	✓	✓	✓	✓	X	X	X	X	X
Roche	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thermo Fisher Scientific	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
bioMérieux	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bio-Rad Laboratories	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Becton, Dickinson & Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Danaher Corporation (Cytiva)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Select Indian companies										
Integris Medtech	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TransAsia Biomedical (Erba Diagnostics)	✓	✓	✓	X	✓	X	X	X	X	X
Agappe	✓	✓	✓	✓	✓	✓	X	X	X	X
J Mitra	✓	X	X	X	X	X	X	X	X	X
Molbio Diagnostics	✓	X	X	✓	✓	X	X	X	X	X
Morepen	X	X	X	✓	X	X	X	X	X	X

Source: Company websites, Frost & Sullivan

** Offering through either branded products or a distribution partnership*

Integris Medtech is the only company among the assessed global and Indian peers with a presence across a wide range of cardiovascular interventional products. The company's portfolio is among the most extensive for interventional cardiology procedures. Integris Medtech is the second largest Indian headquartered diversified MedTech platform in terms of operating revenue for Fiscal 2025 and the second largest Indian coronary stent manufacturer by sales volume for Fiscal 2025, holding an estimated 22.0% market share in DES used in percutaneous coronary intervention. Further,

the company is one of the largest scientific lab solutions companies in Southeast Asia. Integris MedTech became the global benchmark for expanding Intravascular Lithotripsy (IVL) in emerging markets. In 2024, Integris Medtech launched Protégé Paclitaxel-coated balloon and led the creation of the "Minimal Metal Plasty" (MMP) market. Through direct engagement with 550+ cardiologists in over 250 centers within a year, the company quickly rose to the number 3 position in the Indian DCB market. In Fiscal 2025, the company penetrated the rapidly evolving Intravascular Ultrasound (IVUS) segment, reaching 8.0% market share within a year. Additionally, Integris Medtech has conducted below listed clinical research to evaluate performance outcomes of its cardiovascular devices.

Clinical Research on Performance Outcomes of Cardiovascular Devices				
Study Name	**Journal**	**Centres**	**Patients**	**Number of Patients**
ISAR-TEST 5	Circulation.2011 Aug 2;124(5):624-32 Minerva Med. 2023 Oct;114(5):590-600 JACC Cardiovasc Interv. 2016 Apr 25;9(8):784-792 J Am Coll Cardiol. 2020 Jul 14;76(2):146-158	Germany	Patients older than 18 years of age with ischemic symptoms or evidence of myocardial ischemia in the presence of ≥50% de novo stenosis located in the native coronary vessels	3,002
ISAR- Test 5 (diabetes mellitus subgroup analysis)	Cardiovasc Diabetol. 2016 Sep 1;15(1):124 Clin Res Cardiol. 2021 Oct;110(10):1586-1598			870
ISAR-TEST 5 (STEMI patient subgroup analysis)	Catheter Cardiovasc Interv. 2017 Feb 15;89(3):367-374			311
ISAR-TEST 4 and ISAR-TEST 5 pooled analysis	Clin Res Cardiol. 2022 Jul;111(7):78	Germany	Patients older than 18 years with ischemic symptoms or evidence of myocardial ischemia in the presence of ≥50% de novo stenosis located in the native coronary vessels	4,953
ISAR-TEST 4	Eur Heart J. 2009 Oct;30(20):2441-9 J. Am. Coll. Cardiol. 2011;58;1325-1331 EuroIntervention. 2016 Mar;11(12):1372-9 Circulation. 2019 Jan 15;139(3):325-333	Germany	Patients older than age 18 with ischaemic symptoms or evidence of myocardial ischaemia (inducible or spontaneous) in the presence of ≥50% de novo stenosis located in native coronary vessels	2,603
ISAR-TEST 4 (diabetes mellitus subgroup analysis)	J Am Heart Assoc. 2021 Jun 15;10(12):e020165			1,951
ISAR-TEST 2	J Am Coll Cardiol. 2010 Jun 8;55(23):2536-43	Germany	Patients undergoing coronary stenting of de novo lesions in native vessels	1,007
ISAR-TEST 3	Heart. 2009 Sep;95(18):1489-94	Germany	Patients with de novo coronary lesions in native vessels	605
Safety and efficacy of the Yukon Choice Flex sirolimus-eluting coronary stent in an all-comers population cohort	Indian Heart J. 2014 May-Jun;66(3):345-9	Germany	Patients presenting with ischemic symptoms or signs of myocardial ischemia in the presence of ≥50% coronary stenosis	778
One-year clinical outcomes of different coronary drug eluting stents—Data from a prospective registry	Indian Heart J. 2018 Jul-Aug;70(4):580-583	India	All subsequent patients who underwent coronary intervention	5436

Clinical Research on Performance Outcomes of Cardiovascular Devices				
Study Name	**Journal**	**Centres**	**Patients**	**Number of Patients**
One-year clinical outcome of percutaneous coronary intervention with very long (40 mm) drug-eluting stent	Indian Heart J. 2018 Dec;70 Suppl 3(Suppl 3):S285-S289	India	Patients who underwent coronary stent implantation with at least one DES of length 40 mm and above	343
Real-World Clinical Outcomes of Indigenous Biodegradable Polymer Drug-Eluting Stents	Cureus. 2021 Sep 11;13(9):e17886	India	Patients undergoing intracoronary stenting using bioabsorbable or polymer-free drug-eluting stents (DES) from Indian manufacturers	210
Long term safety and efficacy of the Yukon Choice Flex sirolimus eluting coronary stent-a real-world data from India	Indian Heart J. 2021 Nov-Dec;73(6):733-736	India	Patients with ACS or chronic coronary syndrome, who underwent percutaneous coronary intervention (PCI) with YCF stent from November 2015 till February 2017 were enrolled	168
Evaluation of safety and efficacy of sirolimus eluting coronary stent yukon choice flex in all comer coronary artery disease patients a single center experience	S. Kasturi. Sunshine Hospital, Cardiology, Secunderabad, India	India	Patients with CAD who were implanted with Yukon Choice Flex-Sirolimus Eluting Stent (YCF) from January 2015 to March 2017.	1,000
Pioneer registry	Indian Heart J. 2023 Jan-Feb;75(1):25-30	50 sites in India	Patients presenting acute coronary syndrome undergoing PCI and stent deployment	999
GLP 1	J Cardiovasc Transl Res. 2025 Aug 15	Germany	Animal Study	Animal Study
Influence of Stent Surface Topography on the Outcomes of Patients Undergoing Coronary Stenting: A Randomized Double-Blind Controlled Trial	Catheter Cardiovasc Interv. 2005 Jul;65(3):374-80	Germany	Patients with symptomatic coronary artery disease and significant angiographic stenosis in native coronary vessels	200
The pre-clinical assessment of rapamycin-eluting, durable polymer-free stent coating concepts	Biomaterials. 2009 Feb;30(4):632-7	Germany	Animal Study	Animal Study
PEARL registry	J Invasive Cardiol. 2022 Jun;34(6):E462-E468	Netherlands	Included ISR or de novo coronary lesions where the use of DCB was considered to be more favourable than stent placement	513
	J of Clinical Cardiology & Cardiovascular Interventions 2021			200

Outlined below are the ongoing clinical studies:

Ongoing Clinical Research						
Study Name	**Device**	**Country**	**Centres**	**Patients**	**Target Patients**	**Current Status**
Drug-Eluting Stents						
YuChooSeR	Yukon Chrome PC, Yukon Choice PC	France	23	Patients with symptomatic ischemic heart disease requiring stenting, used in routine clinical practice	2,721	Study Completed
e-Yukon	Yukon Chrome PC, Yukon Choice PC, Yukon Choice Flex	UK, Netherlands, KSA, UAE	11	CAD patients	708	Study Ongoing
Transever	ISAR Summit	India	33	CAD patients	1000	Study Ongoing
Secure Global Registry	VIVO ISAR	India + International	43	Patients undergoing percutaneous coronary intervention	2000	Study Ongoing
Celebrity Observatory	VIVO ISAR	France	30	Patients undergoing percutaneous coronary intervention and short dual-antiplatelet therapy in real world population	3000	Study Ongoing
Pro-Heal	VIVO ISAR	Spain	4	CAD patients having two angiographically similar lesions	40	Study Ongoing
PMCF	YCPC	India	5	CAD patients	288	Study Ongoing
PMCF	Choice Flex	India	8	CAD patients	288	Study Ongoing
PMCF	Vivo ISAR	India	6	CAD patients	288	Study Ongoing
Protect-I	Protégé	India	30	Patients with symptomatic coronary artery disease (including those with acute coronary syndromes (except Acute STEMI) or Chronic Coronary Syndromes) with either symptoms and/or ischemia.		Study Ongoing

Ongoing Clinical Research						
Study Name	**Device**	**Country**	**Centres**	**Patients**	**Target Patients**	**Current Status**
Coated	Protégé	India	1	CAD patients		Study Ongoing
Repeat Registry	Protégé	U.K.	10	CAD patients		Study not yet started
Sparx	Protégé	International	30	Patients with non-ST elevation acute coronary syndrome (NSTEACS) or chronic coronary syndrome (CCS)		Study not yet started
Bliss	Protégé	India	10	Patients with Left Main Bifurcation lesions with metal miss at the CX Ostium.		Study not yet started
Shock India Registry	IVL	India	54	CAD patient with Calcified Coronary Arteries in Real World Indian Population		Study Completed
Optima SC Registry	Optima SC	India	5	Coronary Artery Disease (CAD) patients		Study Completed
Optima NC Registry	Optima NC	India	5	Coronary Artery Disease (CAD) patients		Study Completed
Expand ISR	OPN NC	India	1	In-Stent Restenosis		Study not yet started
HaemodynamX	Aortic flow diffuser	India	2	Patients with Severe aortic stenosis		Study Ongoing

Financial Comparison of Integris Medtech And Select Unlisted Indian MedTech Peers

	Financial and Operational KPIs of Integris Medtech and Select Comparable Unlisted Indian MedTech Peers, FY 2025 (All financial figures in ₹ million except ratios)							
Parameter/ Company	**Integris Medtech (Proforma)**	**Integris Medtech (Audited)**	**Sahajanand Medical Technologies**	**Micro Life Sciences**	**Relisys Medical**	**Trivitron Healthcare**	**Transasia Bio-Medicals**	**Agappe Diagnostics**
Operating Revenue	23,328.12	19,024.66	10,248.79	48,928.00	NA	NA	NA	NA
Gross Profit	10,109.26	8,361.49	7,744.77	35,868.80	NA	NA	NA	NA
Gross Margin	43.34%	43.95%	75.57%	73.31%	NA	NA	NA	NA
EBITDA	3,837.56	3,093.98	1,280.22	12,840.40	NA	NA	NA	NA
EBITDA Margin	16.45%	16.26%	12.49%	26.24%	NA	NA	NA	NA
Adjusted EBITDA	4,064.11	3,320.53	1,317.19	12,840.40	NA	NA	NA	NA
Adjusted EBITDA Margin	17.42%	17.45%	12.85%	26.24%	NA	NA	NA	NA
Restated profit/loss) for the period/year	677.00	706.84	251.52	7,293.60	NA	NA	NA	NA

	Financial and Operational KPIs of Integris Medtech and Select Comparable Unlisted Indian MedTech Peers, FY 2025 (All financial figures in ₹ million except ratios)							
PAT Margin	2.90%	3.72%	2.45%	14.91%	NA	NA	NA	NA
Adjusted PAT	1,094.85	1,033.46	401.81	7,293.60				
Adjusted PAT Margin	4.69%	5.43%	3.92%	14.91%				
Net Working Capital (in Days)	124	124	152	186	NA	NA	NA	NA
Net Debt /EBITDA	2.72x	3.12x	1.15x	0.86x	NA	NA	NA	NA
RoE	4.45%	5.35%	4.26%	19.29%	NA	NA	NA	NA
Adjusted RoE	7.20%	7.82%	6.80%	19.29%	NA	NA	NA	NA
RoNW	1.48%	1.84%	3.60%	21.05%	NA	NA	NA	NA
RoCE (excluding goodwill and other intangible assets)	20.03%	14.51%	9.93%	25.14%	NA	NA	NA	NA

Source: Company financial statements; For privately listed companies, financial benchmarking is based on available information

Financial and Operational KPIs of Integris Medtech and Select Comparable Unlisted Indian MedTech Peers, FY 2024 (All financial figures in ₹ million except ratios)							
Parameter/ Company	**Integris Medtech**	**Sahajanand Medical Technologies**	**Micro Life Sciences**	**Relisys Medical**	**Trivitron Healthcare**	**Transasia Bio-Medicals**	**Agappe Diagnostics**
Operating Revenue	15,533.82	9,016.04	34,956.50	1,643.40	4,522.20	NA	4,425.97
Gross Profit	6,724.95	6,698.18	25,572.00	1,413.99	2,121.88	NA	1,974.52
Gross Margin	43.29%	74.29%	73.15%	86.04%	46.92%	NA	44.61%
EBITDA	1,904.54	1,105.74	6,739.10	541.32	(166.08)	NA	413.30
EBITDA Margin	12.26%	12.26%	19.28%	32.94%	(3.67%)	NA	9.34%
Adjusted EBITDA	1,906.17	1,120.99	6,739.10	541.32	(166.08)	NA	413.30
Adjusted EBITDA Margin	12.27%	12.43%	19.28%	32.94%	(3.67%)	NA	9.34%
Restated profit/loss) for the period/year	(48.84)	(73.54)	3,328.40	363.02	(114.67)	NA	174.92
PAT Margin	(0.31%)	(0.82%)	9.52%	22.09%	(2.54%)	NA	3.95%
Adjusted PAT	214.55	(73.54)	3,328.40	363.02	(114.67)	NA	174.92
Adjusted PAT Margin	1.38%	(0.82%)	9.52%	22.09%	(2.54%)	NA	3.95%
Net Working Capital (in Days)	141	156	173	328	64	NA	127

Financial and Operational KPIs of Integris Medtech and Select Comparable Unlisted Indian MedTech Peers, FY 2024 (All financial figures in ₹ million except ratios)							
Net Debt /EBITDA	3.03x	(1.09x)	0.76x	0.05x	(13.97x)	NA	1.14x
RoE	(0.31%)	(1.30%)	10.97%	14.64%	(10.64%)	NA	6.96%
Adjusted RoE	1.36%	(1.30%)	10.97%	14.64%	(10.64%)	NA	6.96%
RoNW	(0.44%)	(2.36%)	12.23%	14.64%	(13.12%)	NA	6.96%
RoCE (excluding goodwill and other intangible assets)	8.33%	7.71%	17.53%	23.36%	(13.13%)	NA	8.60%

Source: Company financial statements; For privately listed companies, financial benchmarking is based on available information

Financial and Operational KPIs of Integris Medtech and Select Comparable Unlisted Indian MedTech Peers, FY 2023 (All financial figures in ₹ million except ratios)							
Parameter/ Company	**Integris Medtech**	**Sahajanand Medical Technologies**	**Micro Life Sciences**	**Relisys Medical**	**Trivitron Healthcare**	**Transasia Bio-Medicals**	**Agappe Diagnostics**
Operating Revenue	13,481.04	7,958.66	23,582.90	1,576.25	4,877.90	14,456.28	3,904.52
Gross Profit	5,725.94	6,017.18	15,341.70	1,323.21	2,117.95	8,651.45	1,804.09
Gross Margin	42.47%	75.61%	65.05%	83.95%	43.42%	59.85%	46.21%
EBITDA	1,688.24	1,160.69	4,560.50	553.39	(211.24)	2,776.94	438.61
EBITDA Margin	12.52%	14.58%	19.34%	35.11%	(4.33%)	19.21%	11.23%
Adjusted EBITDA	1,693.04	1,199.91	4,560.50	553.39	(211.24)	2,776.94	438.61
Adjusted EBITDA Margin	12.56%	15.08%	19.34%	35.11%	(4.33%)	19.21%	11.23%
Restated profit/loss) for the period/year	(405.41)	119.34	5,048.80	361.22	(316.86)	(872.06)	234.65
PAT Margin	(3.01%)	1.50%	21.41%	22.92%	(6.50%)	(6.03%)	6.01%
Adjusted PAT	427.63	119.34	5,156.20	361.22	(316.86)	(3,265.76)	234.65
Adjusted PAT Margin	3.17%	1.50%	21.86%	22.92%	(6.50%)	(22.59%)	6.01%
Net Working Capital (in Days)	129	151	158	268	50	186	149
Net Debt /EBITDA	2.01x	0.76x	1.95x	(0.04x)	(9.31x)	0.24x	0.94x
RoE	(2.77%)	2.08%	23.97%	17.08%	(39.51%)	(6.15%)	9.91%
Adjusted RoE	2.93%	2.08%	24.48%	17.08%	(39.51%)	(23.02%)	9.91%
RoNW	(1.85%)	1.47%	28.07%	17.08%	(46.41%)	(6.15%)	9.91%
RoCE (excluding goodwill and other intangible assets)	9.41%	11.04%	15.02%	27.96%	(16.92%)	17.13%	12.31%

Source: Company financial statements; For privately listed companies, financial benchmarking is based on available information

Financial and Operational KPIs of Integris Medtech and Select Publicly Listed Indian MedTech Peers

Financial and Operational KPIs of Integris Medtech and Select Listed Indian MedTech Peers, 1Q FY26 (All financial figures in ₹ million except ratios and EPS)				
Parameter/ Company	**Integris Medtech (Proforma)**	**Integris Medtech (Audited)**	**Poly Medicure***	**Laxmi Dental***
Operating Revenue	6,064.99	4,852.54	4,032.10	655.97
Gross Profit	2,687.25	2,187.84	2,759.80	480.89
Gross Margin	44.31%	45.09%	68.45%	73.31%
EBITDA	1,008.33	787.31	1,074.63	119.08
EBITDA Margin	16.63%	16.22%	26.65%	18.15%
Adjusted EBITDA	1,084.41	863.39	1,074.63	119.08
Adjusted EBITDA Margin	17.88%	17.79%	26.65%	18.15%
Restated profit/ (loss) for the period/year	301.23	2,675.67	930.83	83.30
PAT Margin	4.97%	55.14%	23.09%	12.70%
Adjusted PAT	335.28	313.49	930.83	83.30
Adjusted PAT Margin	5.53%	6.46%	23.09%	12.70%
Net Working Capital (in Days)	NA	152	NA	NA
Net Debt /EBITDA	NA	3.33x	NA	NA
RoE	NA	11.15%	NA	NA
Adjusted RoE	NA	1.31%	NA	NA
RoNW	NA	6.76%%	NA	NA
RoCE (excluding goodwill and other intangible assets)	NA	4.23%	NA	NA
Face Value per Equity Share (INR)	1.00	1.00	5.00	2.0
EPS Basic (INR)	2.51	28.00	9.19	1.53
EPS Diluted (INR)	2.48	27.61	9.17	1.52
Net Asset Value per Equity Share	NA	414.12	NA	NA
Operational Key Performance Indicators				
Number of Sales Team members	592	367	NA	NA
Revenue Split by product categories: Lab Solutions (Scientific Lab Solutions and Clinical Diagnostics):				
Scientific Lab Solutions	1,477.19	1,354.17	NA	NA

Financial and Operational KPIs of Integris Medtech and Select Listed Indian MedTech Peers, 1Q FY26 (All financial figures in ₹ million except ratios and EPS)				
Clinical Diagnostics	2,949.56	1,873.28	NA	NA
Cardiovascular: **DES and Balloon**	957.70	957.70		
Other cardiovascular products	680.54	667.39	NA	NA
Revenue Split by geography:				
India	1,656.98	1,643.83	NA	NA
Europe	477.36	477.36	NA	NA
Asia (Ex-India)	3,777.29	2,578.00	NA	NA
RoW	153.36	153.35	NA	NA
Manufacturing capacity and utilization	91.16%	91.16%	NA	NA

*Source: Company financial statements. *Data based on unaudited published quarterly results; values based on available information.*

Financial and Operational KPIs of Integris Medtech and Select Listed Indian MedTech Peers, FY25 (All financial figures in ₹ million except ratios and EPS)				
Parameter/ Company	**Integris Medtech (Proforma)**	**Integris Medtech (Audited)**	**Poly Medicure**	**Laxmi Dental**
Operating Revenue	23,328.12	19,024.66	16,698.32	2,391.07
Gross Profit	10,109.26	8,361.49	11,151.42	1,818.66
Gross Margin	43.34%	43.95%	66.78%	76.06%
EBITDA	3,837.56	3,093.98	4,796.51	434.44
EBITDA Margin	16.45%	16.26%	28.72%	18.17%
Adjusted EBITDA	4,064.11	3,320.53	4,808.75	456.34
Adjusted EBITDA Margin	17.42%	17.45%	28.80%	19.09%
Restated profit/loss) for the period/year	677.00	706.84	3,385.57	318.34
PAT Margin	2.90%	3.72%	20.27%	13.31%
Adjusted PAT	1,094.85	1,033.46	3,385.57	388.61
Adjusted PAT Margin	4.69%	5.43%	20.27%	16.25%
Net Working Capital (in Days)	124	124	120	36
Net Debt /EBITDA	2.72x	3.12x	(2.14x)	(2.07x)
RoE	4.45%	5.35%	12.24%	15.25%
Adjusted RoE	7.20%	7.82%	12.24%	18.62%
RoNW	1.48%	1.84%	12.26%	16.09%
RoCE (excluding goodwill and other intangible assets)	20.03%	14.51%	23.59%	24.29%
Face Value per Equity Share (INR)	1.00	1.00	5.00	2.00
EPS Basic (INR)	5.00	5.82	34.13	6.07
EPS Diluted (INR)	4.93	5.73	34.11	6.05

Financial and Operational KPIs of Integris Medtech and Select Listed Indian MedTech Peers, FY25 (All financial figures in ₹ million except ratios and EPS)				
Net Asset Value per Equity Share	338.66	316.09	278.46	37.71
	Operational Key Performance Indicators			
Number of Sales Team members	453	363	NA	NA
Revenue Split by product categories:				
Lab Solutions (Scientific Lab Solutions and Clinical Diagnostics):				
Scientific Lab Solutions	6,098.81	5,601.18	NA	NA
Clinical Diagnostics	10,530.52	6,811.30	NA	NA
Cardiovascular:				
DES and Balloon	3,436.45	3,436.45	NA	NA
Other cardiovascular products	3,262.34	3,175.73	NA	NA
Revenue Split by geography:				
India	6,761.48	6,674.88	4,841.29	1,577.79
Europe	1,514.22	1,514.22	NA	NA
Asia (Ex-India)	14,323.75	10,106.89	NA	NA
RoW	728.67	728.67		
Manufacturing capacity and utilization	86.39%	86.39%	NA	NA

Source: Company financial statements. For Laxmi Dental, restated consolidated financials have been considered for computation for FY24 and FY23.

Financial and Operational KPIs of Integris Medtech and Select Listed Indian MedTech Peers, FY24 (All financial figures in INR million except ratios and EPS)			
Parameter/ Company	**Integris Medtech**	**Poly Medicure**	**Laxmi Dental**
Financial Key Performance Indicators			
Operating Revenue	15,533.82	13,757.96	1,935.55
Gross Profit	6,724.95	8,931.87	1,450.66
Gross Margin	43.29%	64.92%	74.95%
EBITDA	1,904.54	3,759.16	243.61
EBITDA Margin	12.26%	27.32%	12.59%
Adjusted EBITDA	1,906.17	3,780.31	243.61
Adjusted EBITDA Margin	12.27%	27.48%	12.59%
Restated profit/loss) for the period/year	(48.84)	2,582.60	252.29
PAT Margin	(0.31%)	18.77%	13.03%
Adjusted PAT	214.55	2,582.60	251.44
Adjusted PAT Margin	1.38%	18.77%	12.99%
Net Working Capital (in Days)	141	105	64
Net Debt /EBITDA	3.03x	(0.30x)	2.00x
RoE	(0.31%)	17.57%	56.60%

Financial and Operational KPIs of Integris Medtech and Select Listed Indian MedTech Peers, FY24 (All financial figures in INR million except ratios and EPS)			
Adjusted RoE	1.36%	17.57%	56.41%
RoNW	(0.44%)	17.60%	58.14%
RoCE (excluding goodwill and other intangible assets)	8.33%	23.96%	13.54%
Face Value per Equity Share (INR)	1.00	5.00	2.00
EPS Basic (INR)	(1.38)	26.92	4.80
EPS Diluted (INR)	(1.38)	26.90	4.80
Net Asset Value per Equity share	313.11	152.90	8.25
Operational Key Performance Indicators			
Number of Sales Team members	367	NA	NA
Revenue Split by product categories: Lab Solutions (Scientific Lab Solutions and Clinical Diagnostics): **Scientific Lab Solutions**	5,260.51	NA	NA
Clinical Diagnostics	4,651.03	NA	NA
Cardiovascular: **DES and Balloon**	3,281.08	NA	NA
Other cardiovascular products	2,341.20	NA	NA
Revenue Split by geography: **India**	6,150.85	4,077.16	1,291.58
Europe	1,038.14	NA	NA
Asia (Ex-India)	7,795.79	NA	NA
RoW	549.04	NA	NA
Manufacturing capacity and utilization	88.99%	NA	NA

Source: Company financial statements. For Laxmi Dental, restated consolidated financials have been considered for computation for FY24 and FY23.

Comparison of Integris MedTech key performance indicators with listed industry peers, FY23 (All financial figures in INR million except ratios and EPS)			
Parameter/ Company	**Integris Medtech**	**Poly Medicure**	**Laxmi Dental**
Financial Key Performance Indicators			
Operating Revenue	13,481.04	11,152.30	1,616.31
Gross Profit	5,725.94	7,093.54	1,198.34
Gross Margin	42.47%	63.61%	74.14%
EBITDA	1,688.24	2,742.78	102.54
EBITDA Margin	12.52%	24.59%	6.34%
Adjusted EBITDA	1,693.04	2,762.05	102.54
Adjusted EBITDA Margin	12.56%	24.77%	6.34%
Restated profit/loss) for the period/year	(405.41)	1,792.83	(41.63)
PAT Margin	(3.01%)	16.08%	(2.58%)
Adjusted PAT	427.63	1,792.83	(45.13)
Adjusted PAT Margin	3.17%	16.08%	(2.79%)

Comparison of Integris MedTech key performance indicators with listed industry peers, FY23 (All financial figures in INR million except ratios and EPS)			
Net Working Capital (in Days)	129	115	50
Net Debt /EBITDA	2.01x	(0.56x)	3.62x
RoE	(2.77%)	14.44%	(21.37%)
Adjusted RoE	2.93%	14.44%	(23.16%)
RoNW	(1.85%)	14.48%	(22.36%)
RoCE (excluding goodwill and other intangible assets)	9.41%	21.58%	(1.33%)
Face Value per Equity Share (INR)	1.00	5.00	2.00
EPS Basic (INR)	(5.99)	18.69	(0.77)
EPS Diluted (INR)	(5.99)	18.67	(0.77)
Net Asset Value per Equity share	323.91	129.13	3.44
Operational Key Performance Indicators			
Number of Sales Team members	351	NA	NA
Revenue Split by product categories:			
Lab Solutions (Scientific Lab Solutions and Clinical Diagnostics):			
Scientific Lab Solutions	4,937.98	NA	NA
Clinical Diagnostics	3,847.55	NA	NA
Cardiovascular:			
DES and Balloon	3,078.93	NA	NA
Other cardiovascular products	1,616.58	NA	NA
Revenue Split by geography:			
India	5,542.89	3,440.05	1,088.20
Europe	297.19	NA	NA
Asia (Ex-India)	6,992.38	NA	NA
RoW	648.58		
Manufacturing capacity and utilization	92.94%	NA	NA

Source: Company financial statements. For Laxmi Dental, restated consolidated financials have been considered for computation for FY24 and FY23.

Formulas used for financial analysis:

- Gross Profit = Operating Revenue less Cost of Materials Consumed less Purchases of Stock-in-Trade less Changes in Inventories
- Gross Margin (%) = Gross Profit divided by Operating Revenue
- EBITDA = Profit Before Exceptional Items and Tax plus Finance Costs plus Depreciation and Amortization Expense less (Other Income less Forex Exchange Gain)
- EBITDA Margin (%) = EBITDA divided by Operating Revenue
- Adjusted EBITDA = EBITDA plus Share-based Payment
- Adjusted EBITDA Margin (%) = Adjusted EBITDA divided by Operating Revenue
- PAT Margin (%) = Profit for the Year divided by Operating Revenue
- Adjusted PAT = Profit for the Year plus Exceptional Items
- Adjusted PAT Margin (%) = Adjusted PAT divided by Operating Revenue
- Net Debt / EBITDA = (Non-Current Borrowings plus Non-Current Lease Liabilities plus Current Borrowings plus Current Lease Liabilities less Investments less Cash and Cash Equivalents less Bank Balances Other than Cash and Cash Equivalents) divided by EBITDA
- Return on Equity (RoE) (%) = Profit for the Year divided by Total Equity

- Adjusted RoE (%) = Adjusted PAT divided by Total Equity
- Return on Net Worth (RoNW) = Profit for the Year Attributable to Owners divided by Equity Attributable to Owners
- RoCE = (Profit Before Exceptional Items and Tax plus Finance Costs less (Other Income less Forex Exchange Gain)) divided by (Total Equity plus Non-Current Borrowings plus Non-Current Lease Liabilities plus Current Borrowings plus Current Lease Liabilities less Investments less Cash and Cash Equivalents less Bank Balances Other than Cash and Cash Equivalents less Goodwill less Other Intangible Assets less Intangible Assets under Development)

OUR BUSINESS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares. For more details on our business and operations, see "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information", "Unaudited Pro Forma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 184, 358, 462 and 480, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus.

Unless otherwise indicated or unless context requires otherwise, the financial information is presented on both a restated and pro forma basis and has been derived from the Restated Consolidated Financial Information and the Unaudited Pro Forma Consolidated Financial Information, as applicable, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Unaudited Pro Forma Consolidated Financial Information" on pages 358 and 462, respectively. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months period ended on March 31 of that year.

Some of the information in the following section, especially information with respect to our plans and strategies consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 32.

*Unless otherwise indicated or unless the context otherwise requires, the financial information is presented on both a restated and pro forma basis and has been derived from the Restated Consolidated Financial Information and the Pro forma Consolidated Financial Information, as applicable, included in this Draft Red Herring Prospectus. The Unaudited Pro forma Consolidated Financial Information has been presented to illustrate the estimated effects of the acquisitions of Neoscience Sdn. Bhd. and its subsidiary Nevolution Engineering Sdn. Bhd. (together, "**Neoscience Group**"), HaleMed Medical Private Limited ("**HaleMed**") and the change in relationship and acquisition of controlling interest in Lifeline Holdings Inc and its subsidiary Lifeline Diagnostic Supplies Inc (together, "**Lifeline Holdings & Lifeline Diagnostics**"), as if such transactions had occurred at the beginning of the periods or as at the dates indicated. The pro forma financial information is included for illustrative purposes only, does not represent our actual results of operations or financial position had these events occurred as presented, and may not be indicative of our future results. For further information regarding the basis of preparation and limitations of our pro forma financial information, see "Unaudited Pro Forma Consolidated Financial Information – Notes to Unaudited Pro Forma Consolidated Financial Information - Basis of Preparation" on page 471.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Independent Market Research on the Global and Indian MedTech Industry" ("**F&S Report**") dated October 2025, prepared and issued by Frost & Sullivan, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated February 3, 2025 and prepared exclusively in connection with the Offer. The F&S Report is available at the following web-link: www.integrismedtech.com/investors/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the F&S Report, and any reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks." on page 67.*

Overview

About our Company

We are a diversified India-based global medical products and laboratory solutions company. We are the second largest Indian headquartered diversified medical technology ("**MedTech**") platform in terms of operating revenue for Fiscal 2025 *(Source: F&S Report)*, with expertise in developing, manufacturing, commercialising and selling a broad and integrated portfolio of medical devices and solutions. This portfolio includes cardiovascular devices, clinical diagnostics, and scientific laboratory solutions.

According to the F&S Report, we are India's second largest coronary stent manufacturer by sales volume for Fiscal 2025, holding an estimated 22.0% market share in drug eluding stent ("**DES**") used in percutaneous coronary intervention. We are also the largest scientific laboratory solutions company in Southeast Asia and among the leading clinical diagnostic companies *(Source: F&S Report)*.

We operate manufacturing facilities in India, Germany, and the Netherlands, and work with global manufacturers supporting a portfolio of medical devices and laboratory solutions sold in more than 65 international markets outside India, as of June 30, 2025. Our team, as of June 30, 2025, includes 921 employees across jurisdictions, enabling us to serve a diverse customer base across multiple regions, including India, Europe and Southeast Asia.

During Fiscal 2025, our revenue from operations was ₹19,024.66 million as reported in our Restated Consolidated Financial Information, and ₹23,328.12 million based on the Unaudited Pro forma Consolidated Financial Information. We have worked with more than 9,500 laboratories and partnered with over 2,000 hospitals and cathlabs worldwide through a portfolio exceeding 22,000 stock keeping units ("**SKUs**") comprising both our own manufactured products and those from partner brands in lab solutions and cardiovascular businesses, representing more than 200 brands, as of June 30, 2025.

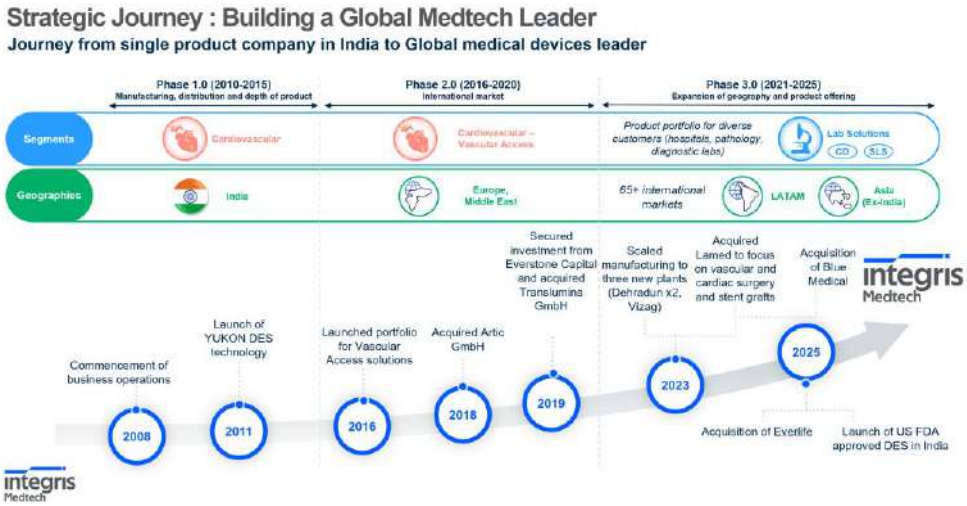
We deliver an integrated suite of technologies and solutions spanning the entire healthcare value chain. Our offerings support customers ranging from research laboratories to clinical laboratories focusing on patient diagnosis, and hospitals providing cardiovascular and therapeutic care, as explained in the infographic below:



Our Evolution and Journey

Our journey began with the sales of cardiology products and steadily transitioned into advanced manufacturing with the introduction of technologies such as the *YUKON* drug-eluting stent. We then introduced a full range of vascular access solutions, which strengthened our presence in interventional healthcare. Our co-founders Gurmit Singh Chugh and Punita Sharma, each bringing more than 17 years of experience in the medical devices sector, have been instrumental in shaping product development and driving innovation.

The infographic below sets forth our journey from a single product company in India to a global Medtech player.



Note: Data points as of June 30, 2025.

We have consistently expanded our capabilities and product offerings through strategic acquisitions in Europe and in the laboratory sector, securing proprietary technologies for complex coronary interventions and extending our reach to scientific and clinical laboratories in the countries that we serve. Support from investors, including a majority investment from Everstone Capital, has enabled us to further internationalise our operations. This positions us to leverage our diversified platform and meet

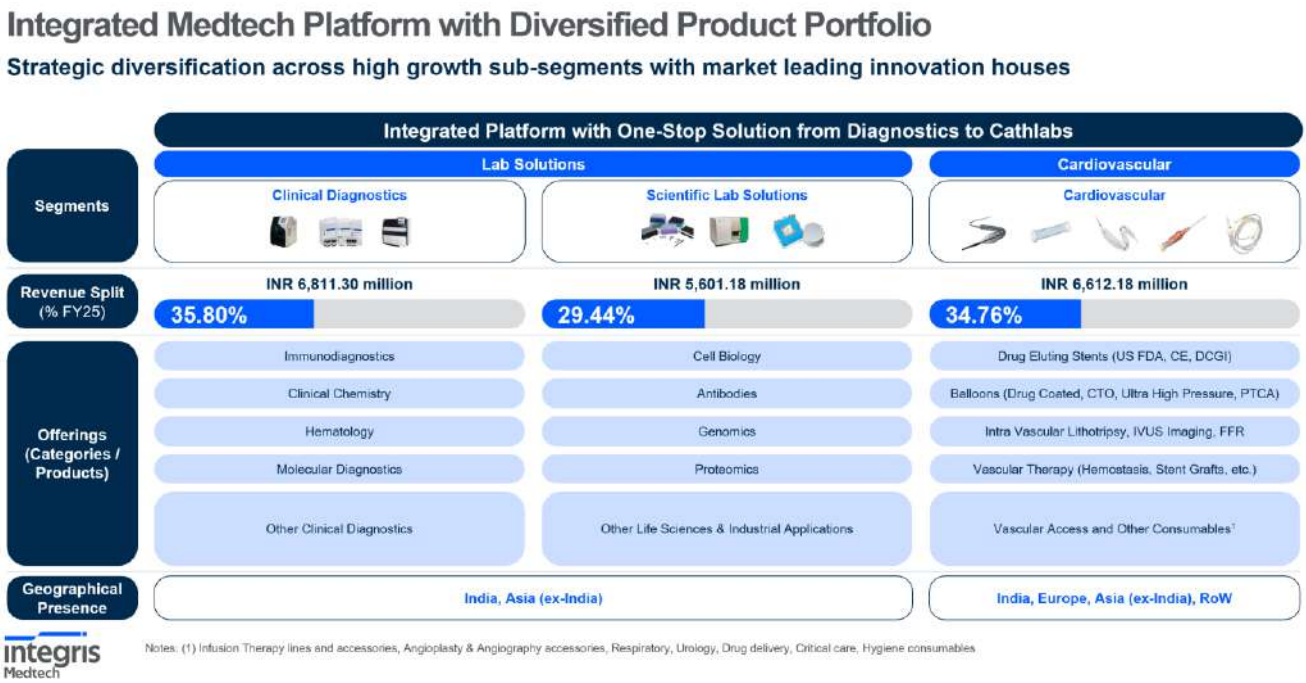
the evolving needs of healthcare providers and laboratories globally.

Business Segments

We operate in two of the largest segments of the overall global MedTech market, cardiovascular and clinical diagnostic devices. *(Source: F&S Report)*.

Our business is structured around (i) cardiovascular devices (including drug-eluting stents, drug coated balloons, complex coronary intervention products, and vascular access solutions); and (ii) laboratory solutions, which includes a spectrum of products for clinical, research, and industrial laboratories. Each segment addresses distinct but complementary requirements, and our diversified portfolio enables us to serve medical professionals, hospitals, and laboratory operators worldwide.

For further details, please refer to the adjacent infographic, which provides an overview of our key product offerings:



Lab Solutions

Our lab solutions business holds a presence in both clinical diagnostics and scientific laboratory settings. We represent more than 200 global manufacturers, as of June 30, 2025, including major names such as Euroimmun, Biorad, bioMérieux, and MGI, offering specialized analyzers, reagent kits, consumables, and instrumentation to a broad customer base. This clientele includes clinical, research, and industrial sectors, with established relationships with prominent laboratory operators such as Dr. Lal PathLabs Limited, Metropolis Healthcare Limited, and Neuberg Labs.

We support laboratories across India and major Southeast Asian markets including Singapore, Thailand, Malaysia and Philippines serving both public and private sectors. As of June 30, 2025, we had 470 sales personnel, 152 service engineers, and 109 application specialists, with 58.50% of our laboratory solutions personnel focused on sales, marketing or technical support. We provide a complete range of services, from the sale and installation of instrumentation to maintenance and repair, including calibration programmes under our BioCal™ brand for various laboratory equipment. Our technical specialists also deliver customer education and training.

To ensure reliable product access and delivery, we operate quality-certified warehouses and a robust logistics network. Dedicated compliance teams across seven (7) countries, as of June 30, 2025, handle product registrations, licence renewals and quality management. Additionally, we reach customers via a network of channel partners and, where available, through our own channels, that makes laboratory procurement more accessible and efficient.

The table below sets forth details of our revenue of operations generated from within our lab solutions business for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Category	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations of lab solutions business (%)	Amount (in ₹ million)	Percentage of revenue from operations of lab solutions business (%)	Amount (in ₹ million)	Percentage of revenue from operations of lab solutions business (%)	Amount (in ₹ million)	Percentage of revenue from operations of lab solutions business (%)
Clinical Diagnostics	1,873.28	58.04	6,811.30	54.87	4,651.03	46.93	3,847.55	43.79
Scientific Lab Solutions	1,354.17	41.96	5,601.18	45.13	5,260.51	53.07	4,937.98	56.21
Total	**3,227.45**	**100.00**	**12,412.48**	**100.00**	**9,911.54**	**100.00**	**8,785.53**	**100.00**

The table below sets forth details of our revenue of operations generated from within our lab solutions business for the three months ended June 30, 2025, and Fiscal 2025 based on the Unaudited Pro forma Consolidated Financial Information:

Category	Three months ended June 30, 2025		Fiscal 2025	
	Amount (in ₹ million)	Percentage of revenue from operations of lab solutions business (proforma) (%)	Amount (in ₹ million)	Percentage of revenue from operations of lab solutions business (proforma) (%)
Clinical Diagnostics	2,949.56	66.63	10,530.52	63.32
Scientific Lab Solutions	1,477.19	33.37	6,098.81	36.68
Total	**4,426.75**	**100.00**	**16,629.33**	**100.00**

Cardiovascular Products

Our cardiovascular portfolio offers a comprehensive range of products designed to support interventional cardiology and other cardiovascular procedures across the entire treatment pathway. This portfolio includes solutions from vascular access, lesion assessment and preparation, to coronary therapy. We are the only company amongst the assessed global and Indian peers with a presence across a wide range of cardiovascular interventional products *(Source: F&S* Report). Furthermore, we are one of the only two Indian companies manufacturing all 3 class of medical devices *(Source: F&S Report)*. By providing all essential product categories through a single company across multiple brands, we enable physicians and healthcare institutions to source solutions for cardiovascular intervention.

Portfolio overview:

- Access: Our percutaneous access products facilitate precise and safe vascular entry required for interventional procedures. The portfolio includes percutaneous transluminal coronary angioplasty guidewires suitable for complex and tortuous anatomies; contrast velocity injectors, which are advanced systems for optimizing imaging during procedures; and vascular accessories manufactured in-house for secure and efficient access.

- Assessment: Solutions that provide physiological and imaging data to support informed clinical decisions. The assessment segment includes intravascular imaging systems, including intravascular ultrasound for detailed vessel imaging; and fractional flow reserve systems that measure lesion-specific blood flow to assess lesion severity.

- Preparation: Devices and therapies designed for vessel preparation prior to stenting, such as intravascular lithotripsy systems for calcium modification in complex arterial lesions; ultra high-pressure balloons for challenging lesion dilation; non-compliant and semi-compliant balloons for precise pre- and post-dilation; and balloon catheters and microcatheters to support controlled lesion preparation.

- Treatment: A range of stent and drug-eluting technologies intended to support positive clinical outcomes, including: sirolimus-eluting drug-eluting stents ("**DES**") with ten-year safety and efficacy data; polymer-free dual-drug DES technology for enhanced vessel healing; ridaforolimus-eluting DES approved by the US Food and Drug Administration ("**US FDA**"), designed for improved visibility and deliverability; and paclitaxel-coated balloons for the management of in-stent restenosis and small vessel interventions.

These product categories are developed and assessed based on clinical evidence and established medical requirements. Our approach is generally consistent with regulatory expectations for sustained growth, transparency, and verifiable clinical outcomes.

The table below sets forth details of our revenue of operations across our cardiovascular product categories for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Category	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (%)	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (%)	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (%)	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (%)
DES and Balloon	957.70	58.93	3,436.45	51.97	3,281.08	58.36	3,078.93	65.57
Other cardiovascular products	667.39	41.07	3,175.73	48.03	2,341.20	41.64	1,616.58	34.43
Total	**1,625.09**	**100.00**	**6,612.18**	**100.00**	**5,622.28**	**100.00**	**4,695.51**	**100.00**

The table below sets forth details of our revenue of operations across our cardiovascular product categories for the three months ended June 30, 2025, and Fiscal 2025 based on the Unaudited Pro forma Consolidated Financial Information:

Category	Three months ended June 30, 2025		Fiscal 2025	
	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (proforma) (%)	Amount (in ₹ million)	Percentage of revenue from operations of cardiovascular business (proforma) (%)
DES and Balloon	957.70	58.46	3,436.45	51.30
Other cardiovascular products	680.54	41.54	3,262.34	48.70
Total	**1,638.24**	**100.00**	**6,698.79**	**100.00**

Geographical network

We manage our operations across four principal markets: India, Europe, Asia (excluding India), and Rest of World (comprising the Middle East, Africa and Latin America). In India, our product portfolio covers both laboratory solutions and cardiovascular products. In Asia (excluding India), we focus on both laboratory solutions and cardiovascular products as well. In Europe, our business is centred on cardiovascular products, which include both our own brands, such as Chrome and Protégé, and selected partner products. In Rest of World markets, we are active in cardiovascular products.

We commenced our international expansion in 2019 and over the last three Fiscals, global revenue from operations (excluding India) increased from ₹ 7,938.15 million in Fiscal 2023 to ₹ 12,349.78 million in Fiscal 2025. This growth demonstrates the expanding acceptance of our products and the growing contribution of international markets to overall business performance.

The table below sets forth details of our revenue of operations across product categories split across geographies for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Geography	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)
India	1,643.83	33.88	6,674.88	35.09	6,150.85	39.60	5,542.89	41.12
Asia (excluding India)	2,578.00	53.12	10,106.89	53.12	7,795.79	50.19	6,992.38	51.87
Europe	477.36	9.84	1,514.22	7.96	1,038.14	6.68	297.19	2.20
Rest of world	153.35	3.16	728.67	3.83	549.04	3.53	648.58	4.81
Total	**4,852.54**	**100.00**	**19,024.66**	**100.00**	**15,533.82**	**100.00**	**13,481.04**	**100.00**

The table below sets forth details of our revenue of operations across product categories split across geographies for the three months ended June 30, 2025, and Fiscal 2025 based on the Unaudited Pro forma Consolidated Financial Information:

Geography	Three months ended June 30, 2025		Fiscal 2025	
	Amount (in ₹ million)	Percentage of revenue from operations (proforma) (%)	Amount (in ₹ million)	Percentage of revenue from operations (proforma) (%)
India	1,656.98	27.32	6,761.48	28.98
Asia (excluding India)	3,777.29	62.28	14,323.75	61.40
Europe	477.36	7.87	1,514.22	6.49
Rest of the world	153.36	2.53	728.67	3.13
Total	**6,064.99**	**100.00**	**23,328.12**	**100.00**

We aim to maintain and further develop our presence across these diverse geographies, ensuring that our product offerings remain aligned with regional clinical requirements and regulatory standards. The broad geographical footprint supports growth and provides access to evolving healthcare technologies globally.

Clinical Studies and Long-Term Evidence

Our clinical evidence base is distinguished by the enrolment of over 15,000 patients across more than 100 clinical trial sites globally as on June 30, 2025. We are the world's first company to have two DES platforms VIVO ISAR™ and Yukon Choice, each backed by 10-year clinical safety and efficacy data *(Source: F&S Report)*. The following table provides an overview of our product categories, highlighting the geographic reach of commercialised products, as well as the number of completed and ongoing clinical studies and patients involved in each area, as of the date of this Draft Red Herring Prospectus:

Product (brands)	Number of countries commercialized	Number of completed clinical trials and patients	Number of ongoing clinical trials and patients
Drug-Eluting Stents (DES): Yukon Choice PC, Yukon Choice PC Elite, Yukon Chrome PC, Yukon Choice Flex, Vivo ISAR, ISAR Summit, EluNIR PERL	50	13 trials, 19,072 patients	8 trials, 7,612 patients
Balloons (DEB & PTCA): Protégé, Shockwave, OPN NC, Optima SC, Optima NC	49	4 trials, 1,967 patients	5 trials, 3,216 patients

Integrated Manufacturing Footprint and Capabilities

Our manufacturing facilities are strategically located across India and Europe to efficiently serve global demand, ensure regulatory compliance, and support our diverse product portfolio. We currently operate manufacturing units in Dehradun and Chennai in India, Hechingen in Germany, and Helmond in the Netherlands.

Our facilities maintain robust quality management systems and hold key international certifications, including, EU Medical Devices Directive (MDD) and EU Medical Devices Regulation (MDR) CE certifications for products manufactured in Dehradun and Hechingen (with sites in the process of transition to MDR where required); EN ISO 13485 certified quality management systems in Dehradun, Hechingen, and Helmond; CE and ISO 13485 certification for our 32,550 square foot clinical diagnostics facility in Chennai, India which supplies branded diagnostic instruments and reagents to nine (9) countries, as of June 30, 2025.

Leveraging our integrated in-house manufacturing capabilities, we are able to support a wide range of products and respond flexibly to evolving customer and market requirements. As of June 30, 2025, our cardiovascular segment alone manufactured over 2,500 SKUs in-house across our facilities in Dehradun, India, Hechingen in Germany, and Helmond in the Netherlands. In lab solutions business, collaboration with partners allows us to access advanced technologies, and expand sales.

How We have Grown – "Build-Partner-Acquire Strategy"

We have transformed into a diversified MedTech platform through a deliberate "build–partner–acquire" strategy anchored by three pillars: (i) building internal capabilities; (ii) forging targeted strategic alliances; and (iii) executing a systematic mergers and acquisitions ("**M&A**") programme. Our disciplined approach ensures that each transaction aligns with our long-term objectives through due diligence and integration.

Until the date of this Draft Red Herring Prospectus, we have completed 17 acquisitions across multiple categories and geographies, spanning both cardiovascular and laboratory solutions. Our acquisition programme accelerates growth, expands geographic reach, addresses technology gaps, and strengthens innovation and service delivery. We pursue both strategic

platform acquisitions and complementary "bolt-ons" to enhance our business lines, with a focus on technology-led opportunities in cardiovascular solutions and expanding market access in laboratory solutions, particularly in Southeast Asia and India.

Integration of our acquired businesses has enabled operational efficiencies, cost savings, and the realisation of commercial synergies. The table below offers an at-a-glance overview of selected acquisitions, highlighting each target, period, geography, area of market entry, expansion into new categories, new customer relationships, and strategic remarks which demonstrates the value of our acquisition-led growth approach.

Company name	Category	Market entry	New category	New relationships	Highlights / remarks
Neoscience Sdn Bhd	Bolt-on	-	Yes	Yes	Entry into new sub-segments within clinical diagnostic and life science in Malaysia
Hausen-Bernstein Co. Ltd.	Major	Yes	Yes	Yes	Distribution presence in Thailand across the clinical diagnostic space and key relationship with Euroimmun
Biofrontier Technology Pte. Ltd.	Bolt-on	-	Yes	Yes	Bolt-on acquisition in Singapore to increase the presence in the life sciences and calibration services in Singapore
Medigene Sdn. Bhd.	Bolt-on	-	Yes	Yes	Bolt-on acquisition in Malaysia to increase the presence in clinical and life science segments
Research Instruments	Major	Yes	Yes	Yes	Presence in Life Sciences across Singapore, Malaysia, Thailand, and Vietnam
HaleMed Medical Private Limited	Tech-led	-	Yes	-	Vascular access and hospital consumables / medical supplies
Blue Medical Devices B.V.	Tech-led	Yes	Yes	-	Acquired an EU-MDR approved DCB technology and a portfolio of other cardiovascular products
Lamed GmbH	Tech-led	Yes	Yes	Yes	Expand our access to European hospitals and to a surgical and peripheral vascular portfolio of devices

Management Team and Investor Base

Our transformation and strong growth are guided by a highly experienced, multidisciplinary leadership team. Our co-founders Gurmit Singh Chugh and Punita Sharma each have over 17 years of expertise in the medical devices sector, shaping our core product development and innovation. Our Group Chief Executive Officer, Probir Das brings leadership experience from prominent companies, including Terumo India Private Limited and Terumo Asia Holding Pte Ltd and Becton Dickinson India Private Limited, with a focus on both cardiovascular and laboratory solutions across international market. Our senior management team combines deep R&D, manufacturing, regulatory and commercial expertise, supported by key executives with decades of experience at respected industry names. Everstone group, through Evercure Holdings Pte. Ltd., acts as our marquee private equity sponsor and has played a central role in institutionalising our operations and enhancing governance, positioning us for sustained innovation and long-term value creation.

The table below sets forth details of our selective financial and operational data as of / for the period/years indicated:

Particulars	Units	As of / For the three months ended June 30, 2025	As of / For the Fiscal 2025	As of / For the Fiscal 2024	As of / For the Fiscal 2023	As of / For the three months ended June 30, 2025 (proforma)	As of / For the Fiscal 2025 (proforma)
Financial Data							
Revenue from operations	(₹ in million)	4,852.54	19,024.66	15,533.82	13,481.04	6,064.99	23,328.12
Restated profit/(loss) for the period/year	(₹ in million)	2,675.67	706.84	(48.84)	(405.41)	301.23	677.00

Particulars	Units	As of / For the three months ended June 30, 2025	As of / For the Fiscal 2025	As of / For the Fiscal 2024	As of / For the Fiscal 2023	As of / For the three months ended June 30, 2025 (proforma)	As of / For the Fiscal 2025 (proforma)
PAT Margin[(1)]	(%)	55.14%	3.72%	-0.31%	-3.01%	4.97%	2.90%
Gross Profit[(2)]	(₹ in Million)	2,187.84	8,361.49	6,724.95	5,725.94	2,687.25	10,109.26
Gross Margin[(3)]	(%)	45.09%	43.95%	43.29%	42.47%	44.31%	43.34%
EBITDA[(4)]	(₹ in million)	787.31	3,093.98	1,904.54	1,688.24	1,008.33	3,837.56
EBITDA Margin[(5)]	(%)	16.22%	16.26%	12.26%	12.52%	16.63%	16.45%
Adjusted EBITDA[(6)]	(₹ in million)	863.39	3,320.53	1,906.17	1,693.04	1,084.41	4,064.11
Adjusted EBITDA Margin[(7)]	(%)	17.79%	17.45%	12.27%	12.56%	17.88%	17.42%
Adjusted PAT[(8)]	(₹ in million)	313.49	1,033.46	214.55	427.63	335.28	1,094.85
Adjusted PAT Margin[(9)]	(%)	6.46%	5.43%	1.38%	3.17%	5.53%	4.69%
Net Working Capital (in Days) [(10)]	(No. of Days)	152	124	141	129	NA	124
Net Debt to EBITDA[(11)]	Times	3.33*	3.12	3.03	2.01	NA	2.72
RoE[(12)]	(%)	11.15*	5.35	(0.31)	(2.77)	NA	4.45
Adjusted Return on Equity [(13)]	(%)	1.31*	7.82	1.36	2.93	NA	7.20
RoCE [(14)]	(%)	4.23*	14.51	8.33	9.41	NA	20.03
					Operational Data		
Number of Sales Team members	Number	367	363	367	351	592	453
Manufacturing capacity and utilization	(%)	91.16	86.39	88.99	92.94	91.16	86.39

** Unannualized; NA = not applicable*

Notes:

1. *PAT Margin is calculated as restated profit/(loss) after tax divided by revenue from operations*
2. *Gross Margin has been calculated as revenue minus cost of sales. Cost of sales is calculated as sum of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.*
3. *Gross Margin (%) is calculated as a percentage of revenue from operations.*
4. *EBITDA is calculated as the aggregate of restated profit before exceptional items and tax, depreciation and amortization expense and finance costs, less other income (excluding forex gain), for the relevant period/year*
5. *EBITDA margin is calculated as EBITDA divided by revenue from operations*
6. *Adjusted EBITDA is calculated after adjusting EBITDA for share-based expenses.*
7. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.*
8. *Adjusted PAT is calculated as the aggregate of restated profit/(loss) for the period/year and exceptional items (gain)/loss, for the relevant period/year.*
9. *Adjusted PAT Margin is calculated as adjusted PAT as a percentage of revenue from operations, for the relevant period/year.*
10. *Net working capital days (overall) (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where Trade Receivables Days or Debtors days are calculated as 365 divided by (Revenue from operations/ Average trade receivables), Inventory Days is calculated as 365 divided by (Revenue from operations / Average inventory) and Trade Payable Days is calculated as 365 divided by (Revenue from operations / Average trade payables)*
11. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less investments, cash and cash equivalents, other bank balances.*
12. *Return on Equity is calculated by dividing the Restated Profit/(loss) for the period divided by the total equity.*
13. *Adjusted Return on Equity is calculated by dividing Adjusted PAT for the period divided by the total equity.*
14. *Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit before exceptional items and tax, finance costs minus Other Income (excluding forex gain). Capital Employed is calculated as sum of total equity, total borrowings, total lease liabilities minus investments, cash and cash equivalents, other bank balances, goodwill, other intangible assets, intangible assets under development.*

Our Competitive Strengths

The following are our key competitive strengths, which support our business strategy and market position:

A Diversified, Risk-mitigated, and Scalable MedTech Platform

We operate a robust, diversified MedTech platform spanning the full spectrum of medical research, diagnostics, and healthcare delivery across multiple geographies. The infographic below sets forth three pillars of our business de-risking strategy:



We provide equipment and consumables to scientific and research laboratories supporting medical applications such as genome testing, as well as industrial research and quality testing. In addition, our comprehensive diagnostic portfolio for patient testing supports screening, monitoring and diagnosis of diseases.

Our lab solutions serve over 9,500 laboratories in India, the Philippines, Vietnam, Thailand, Singapore, Indonesia and Malaysia, encompassing both public and private customer networks, universities and other testing labs, as of June 30, 2025. In India, we cater to leading names including Dr. Lal Path Labs, Neuberg Labs, and Metropolis Healthcare, while also maintaining an expanding presence across major diagnostic chains and hospitals in Malaysia and the Philippines.

We manufacture a diverse range of medical devices, including a substantial portfolio of interventional cardiovascular products such as coronary stents for life-saving procedures. Our cardiovascular range covers advanced Class III implantable devices as well as Class I and II products, reflecting our ability to meet varied clinical requirements. Our solutions are present in both public and private hospitals and are integrated with national health initiatives. Additionally, our lab solutions business extends beyond clinical diagnostics into scientific laboratory solutions for research and industry.

Predictable revenue streams are achieved through a business model that places diagnostic equipment and then supplies labs with reagents on a regular basis, creating recurring, stable cash flows. Our portfolio of capital equipment, consumables, and implantable ensures consistent cash generation across economic cycles. Operating across diverse regulatory environments also hedges against the impact of policy or reimbursement changes in any single market.

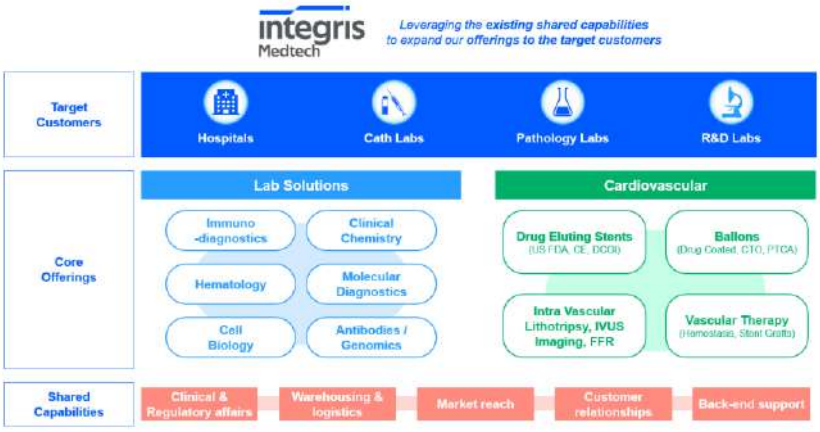
The table below sets forth details of our revenue of operations across product categories for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Segment	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)
Lab solutions	3,227.45	66.51	12,412.48	65.24	9,911.54	63.81	8,785.53	65.17
Cardiovascular	1,625.09	33.49	6,612.18	34.76	5,622.28	36.19	4,695.51	34.83
Total	**4,852.54**	**100.00**	**19,024.66**	**100.00**	**15,533.82**	**100.00**	**13,481.04**	**100.00**

The table below sets forth details of our revenue of operations across product categories for the three months ended June 30, 2025, and Fiscal 2025 based on the Unaudited Pro forma Consolidated Financial Information:

Segment	Three months ended June 30, 2025		Fiscal 2025	
	Amount (in ₹ million)	Percentage of revenue from operations (proforma) (%)	Amount (in ₹ million)	Percentage of revenue from operations (proforma) (%)
Lab Solutions	4,426.75	72.99	16,629.33	71.28
Cardiovascular Business	1,638.24	27.01	6,698.79	28.72
Total	**6,064.99**	**100.00**	**23,328.12**	**100.00**

The infographic below highlights how we leverage the existing shared capabilities to expand our offerings to the target customers:



These shared capabilities, together with existing customer relationships, enable us to efficiently introduce new products to market. In the Philippines, for instance, we identified a product gap and responded by signing a distribution contract with *bioMérieux*, a well-known manufacturer of microbiology clinical diagnostic products, in 2023. Following this, we achieved a full product launch in 2024. By leveraging existing teams and reallocating resources, we managed commercialisation without establishing new teams or processes, hiring additional personnel only for incremental technical support needs. This approach enabled us to focus on comprehensive onboarding activities, such as product training, channel development, and quality assurance.

Our established local infrastructure and presence across multiple markets, in our experience, are important factors considered by new suppliers when seeking to collaborate with us. These suppliers may be able to expand their market access and streamline channel management through partnership with our diversified platform.

A Proven, Acquisition-Led Expansion Strategy Driving Scale, Diversification, and Innovation Across MedTech

We have established a robust track record of acquisition-led growth that has evolved our business into a diversified, scalable MedTech platform. By systematically executing strategic mergers, acquisitions, and integrations, we have advanced our market leadership and accelerated value creation across multiple segments.

Our acquisition strategy is driven by four core objectives: (i) expanding our presence into new, high-growth geographies; (ii) broadening and diversifying our portfolio across devices, diagnostics, and laboratory services; (iii) enhancing operational and technical capabilities by integrating innovation platforms and top talent; and (iv) unlocking scale efficiencies and extending our addressable market.

We pursue these objectives through a rigorous process of target identification, in-depth due diligence, and structured post-acquisition integration. Each acquisition is assessed for strategic fit, synergy potential, and value creation. We focus on realising operational efficiencies, commercial synergies, and enhancing our innovation pipeline.

Our acquisition initiatives cover a spectrum of deal types and objectives:

- Technology-led expansion, illustrated by our acquisition of *Translumina GmbH and Blue Medical Devices* to strengthen our proprietary cardiovascular device development in Europe.

- Geographic and category diversification, achieved with platform and bolt-on acquisitions such as *Lamed GmbH*, as well as the acquisitions done by our subsidiary *Everlife* in diagnostics and laboratory business in Southeast Asia and India.

- Leadership consolidation and market access, through assets such as *Research Instruments*, *Biofrontier Technology*, *Analisa Resources*, and *Scientific Resources*, which have rapidly scaled our presence and customer reach in key Asian markets.

These acquisitions have delivered clear, quantifiable impact which includes (a) rapid entry and expansion in new business segments and markets; (ii) accelerated technology and innovation cycles, facilitated by integrated research and development capabilities; (iii) growth in operating leverage, margin enhancement, and back-end efficiencies; and (iv) access to a broader and more diverse customer base.

Case Study I: Blue Medical Devices, Fiscal 2024:

The acquisition of *Blue Medical Devices* enabled us to enter the high-growth drug-coated balloon (segment and enhance our capabilities in drug-eluting stents. With strengthened European R&D and local manufacturing, Blue Medical Devices accelerated our innovation pipeline and reinforced our clinical and regulatory functions.

Name of the entity	Revenue from Operations[(2)] in Fiscal 2025 (in ₹ million)	Revenue from Operations[(2)] in Fiscal 2024(in ₹ million)	EBITDA during Fiscal 2025[(3)]	EBITDA during Fiscal 2024[(3)] (in ₹ million)
Blue Medical[(1)]	411.69	127.61	132.30	11.94

Notes:

(1) Acquired during Fiscal 2024.
(2) Revenue from operations derived from their standalone audited financial statements.
(3) EBITDA is calculated as profit before exceptional items and tax plus (i) finance costs (ii) depreciation and amortization expense less (iii) other income.

Case Study II: Life Sciences Expansion in Southeast Asia and India:

Through targeted acquisitions (*Research Instruments*, *Analisa Resources*, *Scientific Resources*), we have built a market-leading life sciences platform. Post-acquisition, these companies have benefited from consolidated leadership, improved margins, and the introduction of new inbound business partners and product lines.

The table below sets out the revenue performance for of these entities:

Name of the entity	Revenue from Operations[(1)] in Fiscal 2025 (in ₹ million)	Revenue from Operations[(1)] in Fiscal 2024 (in ₹ million)	Revenue from Operations[(1)] in Fiscal 2023 (in ₹ million)	EBITDA[(2)] during Fiscal 2025 (in ₹ million)	EBITDA[(2)] during Fiscal 2024 (in ₹ million)	EBITDA[(2)] during Fiscal 2023 (in ₹ million)
Research Instruments	1,469.23	1,342.62	1,326.80	242.59	207.44	127.40
Analisa Resources	603.02	485.31	426.57	80.03	68.19	77.66
Scientific Resources	419.27	333.42	351.15	105.11	60.43	82.96
Total	**2,491.52**	**2,161.35**	**2,104.52**	**427.73**	**336.07**	**288.02**
CAGR Growth (Fiscals 2023 to 2025)(%)	**8.81**			**21.86**		

Notes:

(1) Revenue from operations derived from their standalone audited financial statements.
***(2)** EBITDA is calculated as Profit before exceptional items and tax plus (i) finance costs, (ii) depreciation and amortization expense less, and (iii) other income.*

Experienced and Multidisciplinary Leadership Team Driving Innovation and Growth

Our transformation and growth trajectory are anchored by an exceptionally experienced and multidisciplinary leadership team. We benefit from the continuity and entrepreneurial vision of our co-founders, Gurmit Singh Chugh and Punita Sharma, each with more than 17 years of deep expertise in the medical devices industry. Their leadership has been central to developing our core product offerings, defining market positioning, and establishing our reputation for innovation.

Our Group Chief Executive Officer Probir Das has over 26 years of leadership experience across global MedTech segments, including cardiovascular and laboratory solutions. He has held senior roles at leading companies such as Terumo India Private

Limited and Terumo Asia Holding Pte Ltd and Becton Dickinson India Private Limited, with a proven track record of driving growth across diverse geographies including India and Acia-Pacific region.

Complementing the founders and CEO, our senior management group consists of 12 key and senior management personnel who bring an average of over 20 years of industry experience. This distinguished team offers multidisciplinary expertise across research and development, regulatory compliance, quality assurance, manufacturing, mergers and acquisitions, and commercial operations, having previously held leadership roles at renowned organisations such as such as Terumo India Private Limited and Terumo Asia Holding Pte Ltd, Sanofi S.A., and other respected industry names. Key executives include: (i) Hemant Sultania, Chief Financial Officer, with over 24 years' experience in financial leadership roles at Bata India Limited, Akash Educational Services Private Limited, Dr. Lal PathLabs Private Limited; (ii) Raman Gandotra, chief executive officer – laboratory solutions, who brings more than 28 years of sectoral knowledge from Allergan India Private Limited (now part of AbbVie), Serdia Pharmaceuticals (India) Private Limited; and (iii) Indranil Mukherjee, group chief executive officer (cardiovascular), with over 30 years at B. Braun Medical (India) Private Limited, a leader in medical and pharmaceutical devices; and (iv) Aditya Mittal, Chief of Staff and Director of Special Projects, who has 14 years of experience gained at GreyOrange India Private Limited and Langham Capital.

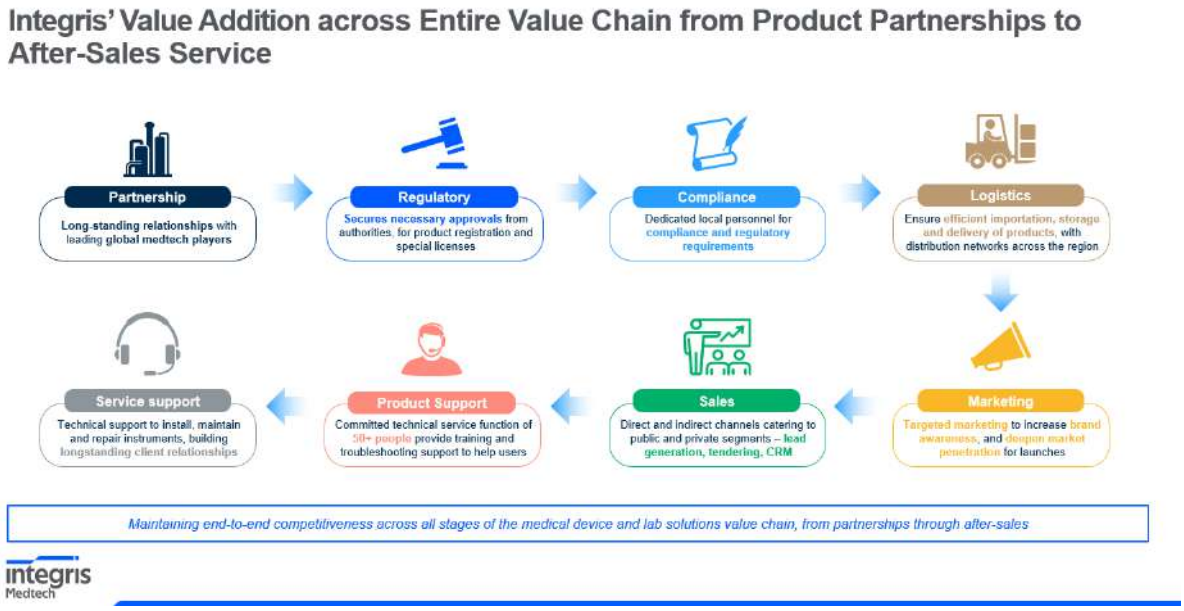
Our Board is further strengthened by the co-founders' active involvement, and includes Avnish Mehra (Vice Chairman (Private Equity), Everstone Capital), Arjun Oberoi and Vishal Omprakash Goenka (Managing Directors, Everstone Capital), as well as independent directors Rajani Kesari, Ramesh Subrahmanian, and Annaswamy Vaidheesh, who each bring sectoral and governance expertise.

Since the capital infusion from Everstone Capital in 2019, we have further institutionalized our operations, deepened our professional management team and enhanced governance, efficiency, and strategic discipline. The outcome is a high-performing leadership combining hands-on sector knowledge and proven execution ability well positioned to anticipate and capitalize on emerging opportunities, foster sustainable innovation, and deliver long-term value to stakeholders.

Comprehensive Laboratory Solutions Platform With End-To-End Value Chain Capabilities, Long-Standing Supplier Partnerships, And A Broad Portfolio Supporting Diverse Healthcare Needs

We are the largest scientific lab solutions company in Southeast Asia *(Source: F&S Report)*. We differentiate ourselves through an end-to-end value chain that manages every core step from sourcing to after-sales support. We work with over 200 global and regional medtech and lab solutions suppliers as of June 30, 2025, ensuring access to leading-edge instruments, reagents, and scientific products. Our team oversees regulatory compliance, import logistics, and local adaptation, making international innovations accessible to the local market. Products are warehoused, sold, and delivered nationwide through our established logistics network. For every customer, our involvement continues beyond delivery, we provide on-site installation, user training, maintenance, and ongoing technical support.

The infographic below highlights our value addition across entire value chain from product partnerships to after-sales service:

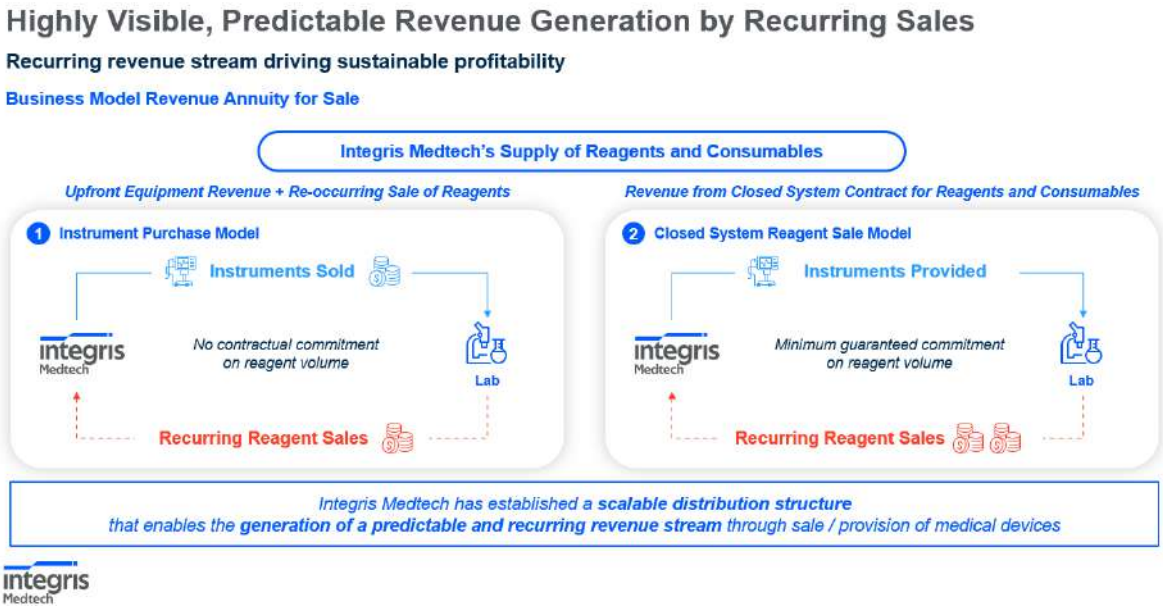


This integrated approach creates a continuous experience for both suppliers and customers. Suppliers rely on us for local market

access, compliance support, and a robust logistics and servicing network. They benefit from a single trusted partner who takes responsibility for every part of their laboratory journey, from initial product recommendations to reliable after-sales service.

Our platform is positioned as a comprehensive, one stop solutions provider for lab solutions suppliers and customers and is designed to generate stable, recurring revenue and to foster long-term relationships. Customers benefit from avoiding significant upfront capital outlays, as our solution model enables them to access the advanced technology of our global partners while they pay over time for ongoing use of equipment, reagents, consumables, preventative maintenance, and technical support thereby converting fixed capital costs into flexible operational expenses. By integrating products, services, validation processes, and technical support, we create high switching costs for our customers. New entrants face substantial barriers, needing to invest heavily to replace established systems and relationships, and to overcome the complexities of local market requirements *(Source: F&S Report)*.

We offer different service models to address the varied needs of our customers. These include instrument purchase and the closed system reagent rental model, as explained in simple manner in the infographic below:



The strength of our recurring revenue streams, customer retention, and tailored service models is reflected in our gross margin performance. The table below sets forth details of our gross margins in our lab solutions business for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Lab Solutions Business			
	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gross Margin[(1)] (₹ million)	1,318.75	5,054.22	3,898.62	3,388.31
Gross Margin[(2)] (%)	40.86	40.72	39.33	38.57

Notes:
(1) Gross Margin is calculated as revenue from operations as reduced by cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress for our lab solutions business.
(2) Gross Margin (%) is calculated as gross margin of our lab solutions business as a percentage of revenue from operations of lab solutions business.

The table below sets forth details of our gross margins in our lab solutions business for the three months ended June 30, 2025, and Fiscal 2025 on a proforma basis:

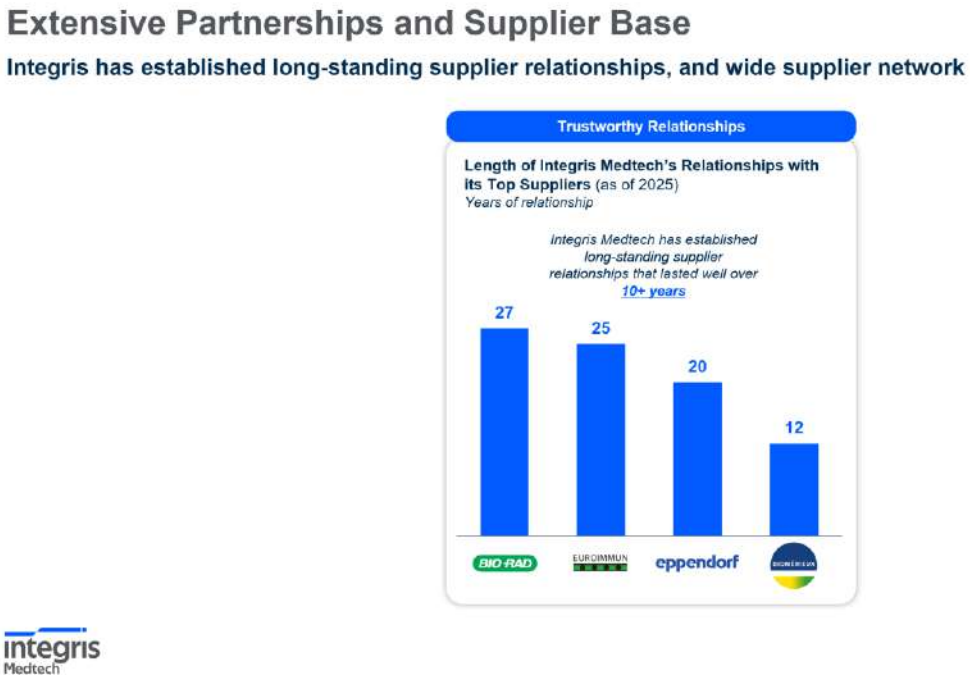
Particulars	Lab Solutions Business (on a proforma basis)	
	Three months ended June 30, 2025	Fiscal 2025
Gross Margin[(1)] (₹ million)	1,813.67	6,770.22
Gross Margin[(2)] (%)	40.97	40.71

Notes:
(1) Gross Margin is calculated as revenue from operations as reduced by cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress for our lab solutions business.
(2) Gross Margin (%) is calculated as gross margin of our lab solutions business as a percentage of revenue from operations of lab solutions

business.

Our diversified portfolio spans a wide array of end-user applications, product segments, and customer types, supporting from routine clinical diagnostics to advanced scientific research. Furthermore, our technical support services span installation, operator training, ongoing preventive maintenance, and accredited third-party calibration. Partnerships with leading players also mean that we deliver new technologies and products to market faster, reducing lead times for customers, and helping them stay ahead in an evolving regulatory and scientific landscape.

In addition, our long-term supplier relationship is one of our core strengths. The infographic below sets forth years of relationship with our top suppliers in lab solutions business as of June 30, 2025.



Our business model, supported by recurring service revenue, high customer retention, and low capital intensity, generates strong cashflows and is designed to be resilient even in the face of sector slowdowns. The breadth of our services, flexible supply arrangements, and deep supplier partnerships together de-risk our growth, while our scalable platform can accommodate significant expansion as demand rises across India and Southeast Asia. By providing a one-stop gateway to advanced MedTech platform, along with seamless support, value-added services, and a strong service infrastructure, combined with high switching costs and long-term relationships, we have been able to sustain our market leadership position across India and Southeast Asia.

Track Record in Introducing, Scaling, And Globalizing Cardiovascular Technologies Driven by Global Partnerships and Targeted Acquisitions

We have established a track record in identifying and commercialising world-class cardiovascular therapies. Our ability to introduce, scale, and sustain technologies in India is underpinned by strategic partnerships, clinical engagement, and a disciplined commercialization model:

- **IVL (intravascular lithotripsy):** We became the global benchmark for expanding IVL in emerging markets *(Source: F&S Report)*. By launching a clinically focused go-to-market strategy, we brought Shockwave's advanced solution to over 1,000 patients in its first 16 months, established the world's largest real-world IVL registry (Shock India Registry), and became Shockwave's largest commercialization partner outside the United States.

- **Protégé Paclitaxel-coated balloon:** In 2024, we launched Protégé and led the creation of the "Minimal Metal Plasty" (MMP) market. Through direct engagement with 550+ cardiologists in over 250 centres within a year, we quickly rose to #3 in the Indian DCB market (*Source: F&S Report.*

- **ACIST HDi high-definition intravascular ultrasound (IVUS) system:** In Fiscal 2025, we successfully penetrated the rapidly evolving imaging segment, reaching 8% market share within a year *(Source: F&S Report)*. We were also recognised as the 'Best Newcomer' by ACIST.

This success is built on rigorously identifying transformative, clinically relevant technologies; partnering with global innovators for exclusive access and technology transfer; mobilising clinically trained commercial teams and evidence-based marketing; and sponsoring robust real-world clinical data to cement leadership and credibility.

Our business strategy focuses on advancing cardiovascular technologies through targeted acquisitions, strategic alliances, and strong operational capabilities. We have expanded our portfolio by acquiring and integrating companies such as Blue Medical Devices in the Netherlands (drug-coated balloons) and Translumina GmbH in Germany (drug-eluting stents), which allows us to leverage global regulatory and commercial expertise for rapid technology expansion and market access.

Through strategic association with international leaders, including Medinol, Haemonetics Corporation (OpSens), Johnson & Johnson Medtech (Shockwave Medical), and ACIST, we gain access to next-generation platforms, enable efficient technology transfer, and support the localisation of high-value manufacturing. Our exclusive alliance with Medinol, for example, has enabled us to sell the US-FDA approved EluNIR™ PERL stent in India, making us the first and the only domestic company in the country to offer a US-FDA approved stent *(Source: F&S Report)*, and allowing participation in tenders requiring global regulatory credentials.

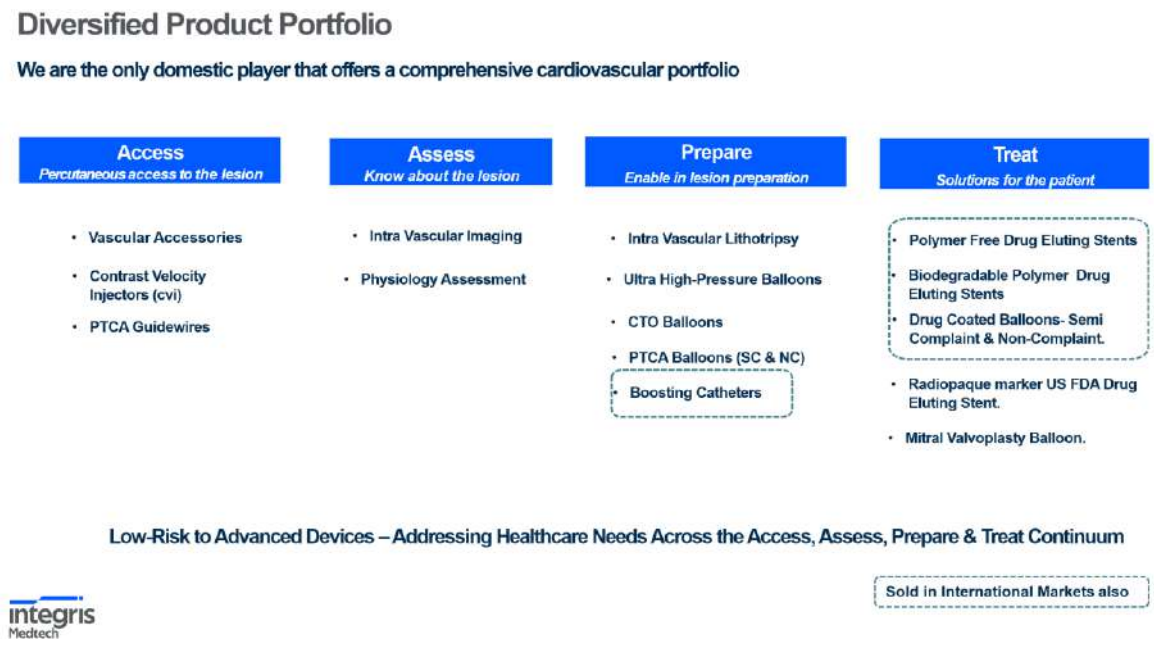
In addition, working together with companies such as Shockwave (lithotripsy), OpSens (pressure wires), and ACIST (imaging/contrast) further enhance our portfolio and support the rapid adoption of advanced cardiovascular products. Our network of domestic and international facilities operates to the highest standards, ensuring delivery of clinically proven solutions and enabling us to navigate complex regulatory environments.

Finally, channel partnerships with leading distributors accelerate product penetration and support sustained growth across both premium and value market segments, positioning us for ongoing leadership in the cardiovascular technology sector in India and internationally.

Comprehensive Cardiovascular Portfolio

We offer one of the market's most comprehensive and innovative cardiovascular portfolios, spanning the full spectrum of interventional cardiology. Our "build-partner-operate" strategy continually advances our technological leadership and ensures sustained competitive advantage across India and more than 65 global markets, as of June 30, 2025 including highly regulated global jurisdictions such as France, United Kingdom, Singapore, and Vietnam.

The infographic below sets forth details of our comprehensive cardiovascular product portfolio:



We address clinical requirements at every stage from vascular access imaging to advanced therapeutic devices enabling broad engagement with physicians, fostering cross-selling opportunities, and supporting our role as a partner of choice for cardiovascular care in both established and emerging markets.

Our market approach is built around several differentiators designed to enhance reach, flexibility, and value:

- ***Complete Cath Lab Solution***: We provide a comprehensive, "one-stop-shop" model for catheterisation laboratories by offering a full suite of devices and support services. This enables customers to source all essential cardiovascular solutions from a single provider, streamlining procurement and ensuring compatibility.

- ***Agent-Led Go-to-Market Strategy***: We utilize a distributor-led sales and distribution model. This approach supports efficient market coverage and close engagement with key decision-makers.

- ***Segmented Pricing Strategy***: Our product portfolio spans multiple price segments. By segmenting pricing and targeting diverse customer groups, we mitigate pure price competition and can service a broader spectrum of healthcare providers.

The table below summarises our cardiovascular platforms and key innovations:

Category	Core Products / Platforms	Key Strength or Innovation
Drug-Eluting Stents	Yukon Choice; EluNIR™ PERL; VIVO ISAR	Biodegradable polymer; US-FDA approved platform; Polymer free
Drug-Coated Balloons	Protégé™	Proprietary coating, stent-sparing therapy
PTCA Balloons	Optima™ NC/SC	Enhanced deliverability, unique shaft design
Lithotripsy	Shockwave IVL	Calcium modification by sonic pressure wave
Ultra High-Pressure Balloons	OPN NC	Twin-layer, high pressure for resistant lesions
Intravascular Ultrasound	ACIST HDi	High-definition imaging
Pressure Wires/FFR/dPR	OpSens OptoWire, SavvyWire	Optical fiber, zero drift, TAVR capability
Contrast Delivery	ACIST CVi	Automated injection, nephropathy risk reduction
Vascular Accessories	Guide wires, introducers, support catheters	End-to-end compatibility

To reflect our ongoing commitment to portfolio expansion and innovation, the following infographic highlights new product categories introduced since 2020, in addition to our existing offerings:



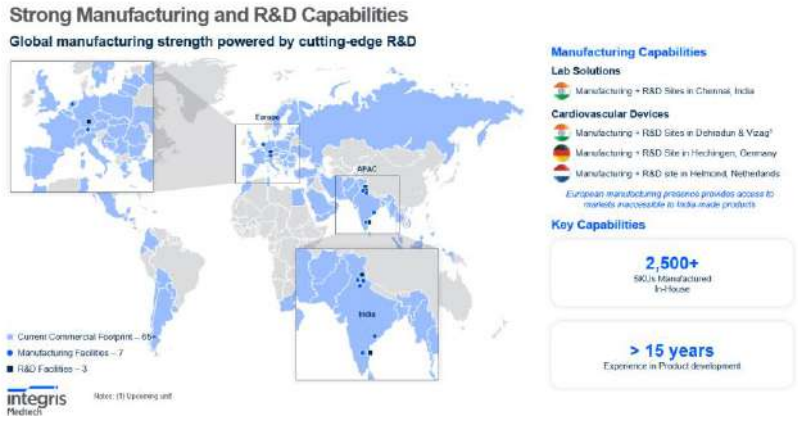
Our integrated approach delivers quantifiable, evidence-based value to health systems, physicians, and patients, supporting needs from pre-procedure to follow-up and including products suited to both premium and value-focused segments. The recent approval and commercialisation of US-FDA–approved stents enhances our ability to compete with multinational industry peers. Our strength in regulatory approvals, in-house development capabilities, and supply chain management continues to underpin our operations globally.

Global Manufacturing Facilities and Research and Development Capabilities with Track Record of Safety and Efficacy

As of June 30, 2025, we are one of two Indian companies manufacturing medical devices classified across all three risk-based categories: Class I (low risk), Class II (moderate risk), and Class III (high risk), as defined by Indian and international standards *(Source: F&S Report)*.

We operate five manufacturing facilities dedicated to cardiovascular products, located in Dehradun, India (three facilities), Hechingen, Germany, and Helmond, the Netherlands. Equipment at these sites is carefully selected from third-party suppliers, ensuring consistent quality and alignment with the specialised needs of cardiovascular manufacturing.

In addition, we operate a dedicated CE and ISO 13485 certified manufacturing facility in Chennai, India, which produces our own branded laboratory instruments and reagents for export to 9 countries strengthening product resilience and supply chain control. Our dual role as manufacturer and solutions provider allows us to adapt to market changes, maintain quality standards, and offer customers tailored solutions to meet their needs. The infographic below sets forth our global manufacturing footprint and expertise as on the date of this Draft Red Herring Prospectus:



[Map not to scale]

Our regulatory affairs team monitors and implements compliance with all relevant domestic and international regulatory regimes, including Medical Device Rules (India), CE Mark and Medical Device Regulation (MDR, European Union), US Food and Drug Administration (FDA), and regional frameworks such as DCGI and TFDA.

Our Indian manufacturing facilities are designed to comply with both Indian and global standards, including the rigorous requirements needed for European Union ("**EU**") approval. This enables us to supply to Europe and most international markets. Meanwhile, our European sites ensure ongoing adherence to EU regulatory standards and inspection protocols, supporting consistent global market access.

Manufacturing is closely integrated with research and development ("**R&D**"), enabling effective transition from product concept to market launch. With more than 15 years of experience in product development, our robust in-house R&D capabilities supported by continual investment have built substantial expertise in product design and manufacturing processes. As of June 30, 2025, our R&D team comprised 18 personnel across India, Germany and the Netherlands, and our active pipeline included around five products under development.

We have developed a series of proprietary products backed by peer-reviewed evidence and regulatory validation. These include the *VIVO ISAR* Polymer-Free Sirolimus Eluting Stent, which according to the F&S Report, is world's first dual-drug, polymer-free sirolimus-eluting stent, combining a microporous cobalt-chromium scaffold with a proprietary excipient matrix of sirolimus, probucol and shellac resin. Safety and efficacy are supported by 10 years of clinical data in 3,002 patients, published in the *Journal of the American College of Cardiology*. Additionally, DCB catheters manufactured by Blue Medical have received approval under the EU-MDR, supporting our position in the European market. Our R&D centre, located in Dehradun, India, anchor ongoing innovation and product development. Our R&D centre in Dehradun, India is recognized by Department of Scientific and Industrial Research.

Our R&D and regulatory partnerships support a differentiated portfolio of products, with authorization and clinical validation in several key jurisdictions:

- *vivo ISAR*™: Polymer-free, dual-drug eluting stent, shown to be effective in ISAR-TEST 3 and 4 clinical trials (>2,600 patients), with 10-year post-market safety and efficacy data. It is the world's longest studied drug eluting stent with 10 years of clinical data of safety and efficacy *(Source: F&S Report)*.
- *Yukon Choice*: Biodegradable polymer, sirolimus-eluting stent, with real-world Indian data (15,000+ cases) showing rates of stent thrombosis below one per cent at two years.
- *EluNIR™ PERL*: Ultra-narrow, ridaforolimus-eluting stent (US FDA approved), demonstrating stent thrombosis below 0.5 per cent in comparative studies.
- *Optima NC balloon*: Non-compliant, high-pressure balloon with complex lesion success rates greater than 95 per cent, validated in Indian multicentre audits.
- *Vascular accessories*: Guide wires and catheters established as safe and compatible in over 5,000 procedures.

Our Growth Strategies

We plan to expand our operations by implementing the following growth strategies:

Platform specific strategy: Expand Business Leadership by Advancing Innovation, Strategic Investments and High-Impact Partnerships

Our strategy is designed by the rapid evolution of the global MedTech industry, which is undergoing significant growth fuelled by technological advances, the decentralization of healthcare, and rising patient expectations. Healthcare delivery is shifting away from hospitals toward outpatient centers, clinics, and the home, driving increased demand for portable, user-friendly devices, remote monitoring technologies and digital health solutions. *(Source: F&S Report)*

In this context, we intend to expand our product portfolio and business leadership through innovation, new investments and partnerships. Our investment in research and development, combined with partnerships and collaborations with technology firms, enables us to consistently address portfolio gaps and rapidly introduce high-value solutions. Notable partnerships, such as with Medinol Ltd. ("**Medinol**") for US FDA approved drug-eluting stents, and new ventures in structural heart devices, allow us to meet critical healthcare needs with advanced, approved products.

Growth is also delivered through an integrated platform-led approach that combines organic expansion and targeted acquisitions. By acquiring and integrating complementary businesses in both traditional and high-potential segments, we enter new markets and broaden technological capabilities. Our robust financial position, including strong free cash flow and conservative leverage provides flexibility to make disciplined investments and support seamless integration post-acquisition, with a clear focus on synergies and sustainable value creation.

To support growth, we are developing advanced manufacturing capacity, with our new Visakhapatnam facility positioned to enable faster technology transfer and accelerate product launches in structural heart and innovative therapies. Furthermore, we are standardizing processes, automating workflows, and consolidating key functions to optimise cost and productivity. Ongoing digital transformation efforts are helping us leverage data-driven insights for more agile resource allocation and informed decision making.

These combined measures, supported by innovation, disciplined investment, integrated operations and a growth-oriented product strategy position us to capture emerging business opportunities, build sustainable competitive advantage, and deliver long-term profitable growth in a dynamic MedTech environment.

Lab Solutions Strategy: Strengthen Market Reach through Targeted Portfolio Expansion, Digital Acceleration and Localised Manufacturing

Our lab solutions business is focused on broadening our product and technology range through sustained internal market research and carefully selected, high-quality partnerships with global suppliers. We regularly assess our offerings to identify portfolio white spaces and then collaborate with international companies to introduce innovative platforms that address key market needs. Where possible, we are exploring opportunities to expand our local manufacturing footprint. Pilot initiatives, such as local assembly of new analyzers with global partners, highlight our commitment to supply chain integration and domestic value addition, distinguishing us from models that rely solely on distribution.

To strengthen our commercial position, we intend to expand our engagement with existing customers, supported by educational outreach. Our past acquisitions in the lab solutions business of Research Instruments, Biofrontier, Analisa Resources, and Scientific Resources, have enabled us to strengthen our life sciences portfolio, enter new geographies, and respond more swiftly to evolving customer needs. Our approach is further enhanced by ongoing digital transformation, e-commerce development, and regionally tailored solutions that allow us to maintain a pipeline of innovative product additions and respond quickly to emerging diagnostic trends.

There remain significant opportunities to introduce new global suppliers, particularly in underrepresented categories in our current portfolio which we will continue to target to grow our operations.

Cardiovascular Devices Strategy: Drive Clinical Impact and Global Expansion through Portfolio Innovation and Integrated Manufacturing

Our cardiovascular devices strategy centres on delivering clinical impact and sustainable global expansion through constant portfolio innovation and the development of integrated manufacturing capabilities. We will continue to focus on introducing technologies such as recently introduced US-FDA approved drug-eluting stents in partnership with Medinol and broadening into new treatment areas, including structural heart disease

Our growth strategy also relies on targeted acquisitions to drive technology-led expansion and broaden our footprint. For example, acquiring *Blue Medical Devices* has strengthened our capabilities in proprietary cardiovascular device development in Europe.

International expansion is supported by rigorous regulatory and clinical assessment to localize offerings where needed. Comprehensive integration across research and development, procurement, manufacturing and distribution ensures we remain agile and scalable as we advance cardiovascular innovation globally.

Our strong commitment to continuous product improvements and clinical excellence will continue through expansion of our clinical studies program for our DCB in Europe and the many new registries going forward. Comprehensive integration across research and development, procurement, manufacturing and distribution ensures we remain agile and scalable as we advance cardiovascular innovation and access globally.

***** Remainder of this page is intentionally left blank*****

DESCRIPTION OF OUR BUSINESS

We are a diversified India-based global medical products and laboratory solutions company. We have expertise in developing, manufacturing, commercialising and distributing a broad and integrated portfolio of medical devices and solutions, which includes cardiovascular devices, clinical diagnostics, and scientific laboratory solutions.

Products and Solutions

Laboratory solutions

Clinical diagnostic products and services

We provide a comprehensive portfolio of clinical diagnostic products and services catering to hospitals, private laboratory chains, and clinics.

We offer platforms for point-of-care and central lab testing, including chemiluminescence immunoassay ("**CLIA**"), enzyme-linked immunosorbent assay ("**ELISA**"), polymerase chain reaction ("**PCR**"), high-performance liquid chromatography ("**HPLC**"), immunofluorescence, and more. Product lines include analysers, rapid tests, reagents, and controls, serving needs from routine diagnostics to advanced molecular testing.

The table below highlights our key clinical laboratory product segments:

Product Segment	Description[(1)]
Clinical chemistry	Analyte measurements for assessing organ function, including glucose, lipids, enzymes, hormones, and proteins.
Immunoassays	Detection of molecules linked to immune responses, including allergens and autoimmune markers.
Haematology	Testing of blood components for diagnosing conditions such as anaemia, diabetes, and infectious diseases; includes immunohaematology for transfusion safety and blood gas analysis.
Molecular diagnostics	DNA and RNA analysis for identifying cancers and infectious diseases (e.g., influenza and COVID-19).
Microbiology	Identification of pathogens through culture, identification, and antimicrobial susceptibility testing.
Quality controls	Quality control products and external quality assessment (EQA) programmes to ensure ongoing laboratory accuracy and reliability.

Note:

(1) Source: F&S Report

Scientific laboratory solutions and services

Our scientific laboratory solutions division delivers highly specialised products and services for research, industrial, and quality assurance applications. We supply a broad portfolio of laboratory essentials, advanced instruments, reagents, and consumables to support genomics, proteomics, cell biology, analytical chemistry, and more. Services include laboratory design consultation, calibration, and laboratory information management system (LIMS) implementation.

The table below sets forth specialized life science research tools for academia and research institutions:

Product Category	Description[(1)]
Cell biology products and instruments	Cell culture consumables (plates, flasks, bottles, media), cell lines and organisms, and key instruments for cellular and molecular studies including microplate readers, imaging systems, and flow cytometers.
Antibodies	Used to detect and quantify proteins through applications like western blotting and immunohistochemistry.
Genomics	Tools for analyzing DNA and RNA structure and function, including next-generation sequencing, PCR, and related methods.
Proteomics	Equipment and reagents for comprehensive protein study, such as chromatography, mass spectrometry, gel electrophoresis, and enzyme-based assays.

Note:

(1) Source: F&S Report

Furthermore, we support government agencies and private enterprises including manufacturing plants, quality-testing laboratories, agricultural operations, and refineries with the following products:

Application Area	Description
Biopharma	Research and manufacturing products such as cell culture media and bioreactors.
Oil and gas	Analytical instruments for laboratory and refining process monitoring, including gas chromatography and elemental analysis systems, as well as lab automation tools.

Application Area	Description
Food and veterinary	Solutions for food safety and agricultural testing, covering contaminant and organism detection and veterinary diagnostics.
Forensics	Human identification and DNA profiling products, such as rapid DNA analysis kits for crime laboratories and law enforcement.

We provide an extensive range of general laboratory equipment, consumables, and support to meet diverse research and operational needs. Our offering includes manual and automated liquid handling devices (such as pipettes), advanced water purification systems, laboratory furniture (benches, and cabinets), laboratory information management systems, chemicals, biological reagents, laboratory plasticware and consumables (filtration devices, pipette tips, and tubes), and core laboratory equipment (refrigerators, pH meters, evaporators, balances, and pumps).

We also operate a Singapore-based calibration laboratory accredited by SAC-SINGLAS, providing third-party calibration services to ensure ongoing accuracy and reliability of laboratory instruments. Our services cover pipettes, temperature devices, balances, spectrophotometers, and other key equipment thereby helping laboratories maintain precision and compliance in their operations.

Cardiovascular Portfolio

We provide a comprehensive portfolio of cardiovascular devices, anchored in advanced engineering, clinical validation, and strategic global partnerships. The portfolio meets a diverse array of clinical requirements for cardiovascular intervention, offering proven quality and regulatory credentials.

Drug-eluting stents

Drug-eluting stents are mesh-like tubes coated with medication, designed to release therapeutic agents into the vessel wall following angioplasty. These stents prevent arterial re-narrowing (restenosis) and combine mechanical support with potent drug therapy for improved long-term vessel patency and safety *(Source: F&S Report)*.

Clinical benefits *(Source: F&S Report)*:

- Effective prevention of restenosis by locally delivering anti-proliferative agents (e.g., sirolimus, everolimus, ridaforolimus).
- Long-term reduction in repeat revascularisation versus bare-metal stents.
- Enhanced safety through thinner struts and biocompatible or biodegradable polymers.

We offer a full portfolio of DES platforms, of which VIVO ISAR and Yukon Choice are supported by over 10 years of clinical safety and efficacy data. Our strategic alliance with Medinol further broadens our offering by adding access to US-FDA–approved DES technology.

- **VIVO ISAR™**: Vivo ISAR™ is the world's first dual-drug, polymer-free sirolimus-eluting stent, combining a microporous cobalt-chromium scaffold with a proprietary excipient matrix of sirolimus, probucol, and shellac resin *(Source: F&S Report)*. Outcomes over a decade confirm its parity with leading polymer-based DES in both efficacy and safety.
- **Yukon Choice™**: CE-approved sirolimus-eluting stent with biodegradable polymer, offering robust clinical data including ten-year follow-ups that demonstrate equivalence or superiority versus premium international comparators.
- **EluNIR™ PERL (Medinol partnership)**: Ridaforolimus-eluting, next-generation DES featuring high radiopacity, proprietary alloy construction, and advanced polymer coating for precise, high-visibility placement and sustained long-term outcomes. This segment entry expands our presence in the premium DES segment in India.

Drug-coated balloons

Drug-coated balloons ("**DCB**") deliver antiproliferative medication (typically paclitaxel) during angioplasty, making them suitable for in-stent restenosis, small-vessel disease, and layers where stenting is undesirable. They leave no permanent implant and are associated with rapid drug transfer, reduced inflammation, and positive vessel remodelling *(Source: F&S Report)*.

Our proprietary DCB, Protégé™, manufactured in the Netherlands, combines auto-pipette drug application technology with multi-layer coatings and advanced folding patterns for precise delivery and minimal drug loss. Protégé™ leverages a distinctive, multi-step drug coating and application technology designed to optimise clinical performance and deliver precise paclitaxel therapy during procedures.

Coronary balloon catheters

Optima series catheters (available in semi- and non-compliant types) are engineered with proprietary Trac+ pre-moulded tips and Calibre nTwin-shaft platforms, delivering robust pushability, kink resistance, precision dilatation, and optimal safety in complex or calcified lesions.

Vascular accessories

We offer a unified range of vascular accessories to support both radial and femoral access, including guiding catheters, diagnostic catheters, sheaths, inflation devices, guidewires, Y-connector kits, aspiration catheters, and more. All accessories are designed for seamless interoperability with our primary cardiovascular devices, manufactured to ISO 13485 standards, and subject to rigorous quality controls.

*Intravascular lithotripsy ("**IVL**") system*

Shockwave IVL represents a next-generation solution for treating heavily calcified vascular lesions *(Source: F&S Report)*. It combines a balloon catheter platform with sonic pressure waves to safely and predictably fracture intimal and medial vascular calcium, optimising vessel compliance for subsequent stent deployment *(Source: F&S Report)*. Clinical studies (DISRUPT CAD I–IV, Shock India Registry) confirm high procedural success and durable patient outcomes.

Ultra high-pressure balloon catheter

SIS Medical's OPN NC balloon catheter delivers ultra-high dilatation forces (up to 35 atm) for resistant, calcified, or under-expanded lesions. Its twin-layer, non-compliant balloon design provides precise expansion and reliable performance in complex cases where conventional balloons are inadequate.

High-definition IVUS imaging and contrast management systems

ACIST HDi is a high-definition intravascular ultrasound (IVUS) imaging system that provides superior vessel visualisation, while ACIST CVi is an advanced contrast delivery system that offers precise contrast dosing to minimise nephrotoxicity. Both enhance procedural safety, accuracy, and efficiency in the cath lab.

Optical pressure guidewires (FFR/dPR) and TAVR pacing guidewire

The OpSens OptoWire utilises fibre-optic sensor technology for reliable, drift-free fractional flow reserve (FFR) and diastolic pressure ratio (dPR) measurement, integrating workhorse guidewire usage for streamlined physiological assessment. The SavvyWire, designed specifically for transcatheter aortic valve replacement (TAVR), integrates triple functionality pressure monitoring, pacing, and delivery, optimising procedural efficiency and accuracy.

Clinical Studies Supporting the Cardiovascular Segment

The cardiovascular segment is supported by a robust portfolio of clinical studies, underscoring the safety and efficacy of our products in this category.

Drug-Eluting Stents

Our drug-eluting stent portfolio anchored by YUKON Choice PC and Vivo ISAR has been extensively validated through multiple clinical trials, including the landmark **ISAR-TEST 4** and **ISAR-TEST 5** studies. These trials provide us with over 10 years of robust clinical follow-up data, reinforcing the long-term safety and efficacy of our technologies. Notably, ISAR-TEST 4, published in *European Heart Journal, Journal of American college of Cardiology, Euro intervention, Journal of American Heart Association* and *Circulation*, showed that the Yukon Choice PC stent achieved lower rates of major adverse cardiac events and definite stent thrombosis compared to leading alternatives global brands.

ISAR-TEST 5, published in *Minerva, Journal of American College of Cardiology, Clinical Research Cardiology, Cardiovascular Diabetology, Catheter Cardiovascular Interventions, Circulation* and *Journal of American College of Cardiology*, demonstrated that our polymer-free sirolimus and probucol-eluting stent is noninferior to a durable polymer other limus family stent, confirming its clinical equivalence in safety and efficacy.

Across our DES range, YUKON Choice PC, YUKON Choice Flex, Vivo ISAR, and ISAR Summit, we have completed 13 clinical trials, with 8 additional studies currently ongoing, underscoring our commitment to continuous innovation and evidence-based development. Notably, these results affirm the strength of our DES portfolio and its role in advancing interventional cardiology. We are currently conducting a series of international clinical studies to evaluate the performance of our various stent products across complex patient pools and diverse clinical indications. The YuChooSeR and e-Yukon trials

are ongoing multinational studies designed to assess the real-world performance of our bio-degradable drug eluting stents. For the polymer free VIVO ISAR stents, two multi-centre clinical registries in specific countries such as CELEBRITY in France and PRO-HEAL in Spain are actively generating region-specific data on clinical outcomes. Additionally, the Secure Global Registry is underway across India and other international sites, focusing on the safety of VIVO ISAR and the use of short dual antiplatelet therapy in everyday clinical practice.

These ongoing initiatives reaffirm our commitment to advancing global cardiovascular care through rigorous, evidence-driven research ensuring that physicians are empowered with data-proven technologies to optimize patient outcomes. With commercialization in 50 countries as of June 30, 2025, these products demonstrate global acceptance and consistent clinical reliability.

Drug-Eluting Balloons

In the category of drug-eluting balloons, we offer **Protégé**, an MDR-approved Paclitaxel-Eluting Drug-Coated Balloon designed to provide a safe and effective alternative to stenting. Protégé has been clinically validated through the **PEARL STUDY**, conducted across multiple centers in the Netherlands. Results, published in the Journal of Clinical Cardiology and the Journal of Invasive Cardiology, demonstrated its strong clinical performance, particularly in challenging cases of in-stent restenosis and small vessel coronary disease.

To further establish its global clinical relevance, we are advancing a robust research program comprising five ongoing randomized controlled trials ("**RCTs**") and registries:

- In India, the Protect-I Registry is focused on patients above 18 years of age with symptomatic coronary artery disease.
- In the UK, the Repeat Registry is being developed to assess the safety and performance of Protégé in treating real world coronary artery disease patients.
- SPARX, a multinational RCT, is designed to directly compare paclitaxel-coated balloons with contemporary drug-eluting stents in complex and small coronary lesions, including a head-to-head evaluation of Protégé versus Agent DEB.

These global initiatives highlight our commitment to advancing drug-coated balloon therapy and building a strong foundation of high-quality clinical evidence that empowers physicians to treat complex coronary lesions with confidence. Currently commercialized in 42 countries, these products demonstrate broad global adoption and trusted clinical performance.

PTCA Balloons:

In interventional cardiology, PTCA balloons are essential for dilating narrowed coronary arteries. The commonly termed "workhorse PTCA balloon" serves as the versatile, go-to catheter used in the majority of routine angioplasty procedures. Semi-compliant balloons are typically preferred as workhorse devices for lesion preparation, while non-compliant balloons are used more selectively for post-dilation and high-pressure dilatation *(Source: F&S Report)*.

The Everest and Summit Semi-Compliant PTCA Balloon Dilatation Catheters, along with the Force NC Non-Compliant PTCA Balloon Dilatation Catheters, are manufactured by Blue Medical Devices, Netherlands. As of June 30, 2025, these products are commercialized across 31 countries worldwide, reflecting their global acceptance and clinical reliability.

Our OPTIMA SC and OPTIMA NC PTCA balloons are CE-marked products, already registered in India, Thailand, and Ukraine. We have successfully completed two multi-centric clinical studies on OPTIMA SC and OPTIMA NC, with results soon to be published in reputed journals.

***** Remainder of this page is intentionally left blank*****

The following clinical research has been conducted to evaluate performance outcomes, provide evidence for regulatory approvals, and support broader adoption of our cardiovascular devices. Key studies and ongoing research initiatives are summarised below, as included in the F&S Report.

Publications

Study Name	Journal	Centres	Patients	Number of Patients
ISAR-TEST 5	Circulation.2011 Aug 2;124(5):624-32 Minerva Med. 2023 Oct;114(5):590-600 JACC Cardiovasc Interv. 2016 Apr 25;9(8):784-792 J Am Coll Cardiol. 2020 Jul 14;76(2):146-158	Germany	Patients older than 18 years of age with ischemic symptoms or evidence of myocardial ischemia in the presence of ≥50% de novo stenosis located in the native coronary vessels	3,002
ISAR- Test 5 (diabetes mellitus subgroup analysis)	Cardiovasc Diabetol. 2016 Sep 1;15(1):124 Clin Res Cardiol. 2021 Oct;110(10):1586-1598			870
ISAR-TEST 5 (STEMI patient subgroup analysis)	Catheter Cardiovasc Interv. 2017 Feb 15;89(3):367-374			311
ISAR-TEST 4 and ISAR-TEST 5 pooled analysis	Clin Res Cardiol. 2022 Jul;111(7):78	Germany	Patients older than 18 years with ischemic symptoms or evidence of myocardial ischemia in the presence of ≥50% de novo stenosis located in the native coronary vessels	4,953
ISAR-TEST 4	Eur Heart J. 2009 Oct;30(20):2441-9 J. Am. Coll. Cardiol. 2011;58;1325-1331 EuroIntervention. 2016 Mar;11(12):1372-9 Circulation. 2019 Jan 15;139(3):325-333	Germany	Patients older than age 18 with ischaemic symptoms or evidence of myocardial ischaemia (inducible or spontaneous) in the presence of ≥50% de novo stenosis located in native coronary vessels	2,603
ISAR-TEST 4 (diabetes mellitus subgroup analysis)	J Am Heart Assoc. 2021 Jun 15;10(12):e020165			1,951
ISAR-TEST 2	J Am Coll Cardiol. 2010 Jun 8;55(23):2536-43	Germany	Patients undergoing coronary stenting of de novo lesions in native vessels	1,007
ISAR-TEST 3	Heart. 2009 Sep;95(18):1489-94	Germany	Patients with de novo coronary lesions in native vessels	605
Safety and efficacy of the Yukon Choice Flex sirolimus-eluting coronary stent in an all-comers population cohort	Indian Heart J. 2014 May-Jun;66(3):345-9	Germany	Patients presenting with ischemic symptoms or signs of myocardial ischemia in the presence of ≥50% coronary stenosis	778
One-year clinical outcomes of different coronary drug eluting stents—Data from a prospective registry	Indian Heart J. 2018 Jul-Aug;70(4):580-583	India	All subsequent patients who underwent coronary intervention	5436
One-year clinical outcome of percutaneous coronary intervention with very long (40 mm) drug-eluting stent	Indian Heart J. 2018 Dec;70 Suppl 3(Suppl 3):S285-S289	India	Patients who underwent coronary stent implantation with at least one DES of length 40 mm and above	343
Real-World Clinical Outcomes of Indigenous Biodegradable Polymer Drug-Eluting Stents	Cureus. 2021 Sep 11;13(9):e17886	India	Patients undergoing intracoronary stenting using bioabsorbable or polymer-free drug-eluting stents (DES) from Indian manufacturers	210
Long term safety and efficacy of the Yukon	Indian Heart J. 2021 Nov-Dec;73(6):733-736	India	Patients with ACS or chronic coronary	168

Study Name	Journal	Centres	Patients	Number of Patients
Choice Flex sirolimus eluting coronary stent-a real-world data from India			syndrome, who underwent percutaneous coronary intervention (PCI) with YCF stent from November 2015 till February 2017 were enrolled	
Evaluation of safety and efficacy of sirolimus eluting coronary stent yukon choice flex in all comer coronary artery disease patients a single center experience2	S. Kasturi. Sunshine Hospital, Cardiology,Secunderabad, India	India	Patients with CAD who were implanted with Yukon Choice Flex- Sirolimus Eluting Stent (YCF) from January 2015 to March 2017.	1,000
Pioneer registry	Indian Heart J. 2023 Jan-Feb;75(1):25-30	50 sites in India	Patients presenting acute coronary syndrome undergoing PCI and stent deployment	999
GLP 1	J Cardiovasc Transl Res. 2025 Aug 15	Germany	Animal Study	Animal Study
Influence of Stent Surface Topography on the Outcomes of Patients Undergoing Coronary Stenting: A Randomized Double-Blind Controlled Trial	Catheter Cardiovasc Interv. 2005 Jul;65(3):374-80	Germany	Patients with symptomatic coronary artery disease and significant angiographic stenosis in native coronary vessels	200
The pre-clinical assessment of rapamycin-eluting, durable polymer-free stent coating concepts	Biomaterials. 2009 Feb;30(4):632-7	Germany	Animal Study	Animal Study
PEARL registry	J Invasive Cardiol. 2022 Jun;34(6):E462-E468	Netherlands	Included ISR or de novo coronary lesions where the use of DCB was considered to be more favorable than stent placement	513
	J of Clinical Cardiology & Cardiovascular Interventions 2021			200

Ongoing Clinical Studies

Study Name	Device	Country	Centres	Patients	Target Patients	Current Status
Drug-Eluting Stents						
YuChooSeR	Yukon Chrome PC, Yukon Choice PC	France	23	Patients with symptomatic ischemic heart disease requiring stenting, used in routine clinical practice	2,721	Study Completed
e-Yukon	Yukon Chrome PC, Yukon Choice PC, Yukon Choice Flex	UK, Netherlands, KSA, UAE	11	CAD patients	708	Study Ongoing
Transever	ISAR Summit	India	33	CAD patients	1000	Study Ongoing

Study Name	Device	Country	Centres	Patients	Target Patients	Current Status
Secure Global Registry	VIVO ISAR	India + International	43	Patients undergoing percutaneous coronary intervention	2000	Study Ongoing
Celebrity Observatory	VIVO ISAR	France	30	Patients undergoing percutaneous coronary intervention and short dual-antiplatelet therapy in real world population	3000	Study Ongoing
Pro-Heal	VIVO ISAR	Spain	4	CAD patients having two angiographically similar lesions	40	Study Ongoing
PMCF	YCPC	India	5	CAD patients	288	Study Ongoing
PMCF	Choice Flex	India	8	CAD patients	288	Study Ongoing
PMCF	Vivo ISAR	India	6	CAD patients	288	Study Ongoing
Study Name	**Device**	**Country**	**Centres**	**Patients**		**Current Status**
Protect-I	Protégé	India	30	Patients with symptomatic coronary artery disease (including those with acute coronary syndromes (except Acute STEMI) or Chronic Coronary Syndromes) with either symptoms and/or ischemia.		Study Ongoing
Coated	Protégé	India	1	CAD patients		Study Ongoing
Repeat Registry	Protégé	U.K.	10	CAD patients		Study not yet started
Sparx	Protégé	International	30	Patients with non-ST elevation acute coronary syndrome (NSTEACS) or chronic coronary syndrome (CCS)		Study not yet started
Bliss	Protégé	India	10	Patients with Left Main Bifurcation lesions with metal miss at the CX Ostium.		Study not yet started
Shock India Registry	IVL	India	54	CAD patient with Calcified Coronary Arteries in Real World Indian Population		Study Completed
Optima SC Registry	Optima SC	India	5	Coronary Artery Disease (CAD) patients		Study Completed
Optima NC Registry	Optima NC	India	5	Coronary Artery Disease (CAD) patients		Study Completed
Expand ISR	OPN NC	India	1	In-Stent Restenosis		Study not yet started
HaemodynamX	Aortic flow diffuser	India	2	Patients with Severe aortic stenosis		Study Ongoing

Our Manufacturing Facilities

Production Facilities

S. No.	Facility	Nature of Holding (Owned/Leased)	Products Manufactured	Leased by
1.	Unit – I, Dehradun, India	Leased	Bare Metal Stents	Transhealth Private Limited
2.	Unit – II, Dehradun, India	Leased	PTCA catheter, Crimped Stent	Transhealth Private Limited
3.	Unit – III, Dehradun, India	Leased	Drug Eluting Stents and Vascular accessories	Translumina Therapeutics Private Limited
4.	Chennai, India	Leased	Line Immuno Assay (LIA) strip processor - "Pleaxmat series" Immuno Fluorescence Assay (IFA) Slide processor - "Fluromat 50" Erythrocyte Sedimentation Rate (ESR) Analyser - "SedratePro Series" Blood Cell Counter - 3part Hematology fully automated Analyser - "EC60" Chemiluminescent Immunoassay (CLIA) Analyzer - "I Flash 1200"	CPC Diagnostics Private Limited
5.	Helmond, Netherlands	Leased	Balloon Catheter	Blue Medical Devices BV
6.	Hechingen, Germany	Leased	Stent Coating facility	Translumina GmbH

Our manufacturing operations span several facilities worldwide, each specializing in particular stages of production and specific product categories (*please refer to the table above for facility details*).

Supply Chain and Logistics

We operate an integrated supply chain and logistics framework built to promote efficiency, and quality across all business areas. Our approach incorporates demand forecasting techniques to enable accurate planning and to manage inventory proactively, thereby reducing the risk of stockouts or excess stock. Robust supplier relationship management processes are employed to ensure the consistent quality and timely delivery of raw materials, components, and finished goods, with ongoing assessment and monitoring to maintain high vendor performance standards. Quality control is embedded throughout our inventory management, supported by rigorous quality systems and periodic inspections to ensure all products meet relevant safety and performance requirements prior to distribution.

We apply a First-In, First-Out inventory valuation method, providing transparency in cost tracking and supporting strong financial management. Group-wide risk management policies are in place to anticipate and address disruptions or quality concerns, supported by contingency measures that help sustain operations and product availability. Our commitment to sustainability is reflected in initiatives designed to reduce waste, optimise both storage and transportation resources, and encourage responsible sourcing practices. Our distribution model combines the use of partner-operated warehouses, dedicated delivery fleets, and the involvement of third-party logistics providers to ensure reliable, timely product deliveries. Close collaboration among teams in procurement, operations, sales, and logistics helps us to remain competitive to changing market dynamics and customer needs. Additionally, we proactively manage excess and obsolete inventory, utilising strategies such as targeted liquidation to minimise waste and recover value wherever possible. This integrated framework ensures continuity, compliance, and service excellence for all the sectors we serve.

Installed Capacity, Actual Capacity and Capacity Utilization

The following table highlights details of our installed capacity, actual capacity and capacity utilization for our manufacturing facilities.

Dehradun Manufacturing Facilities

Unit I, Unit II and Unit III - Installed Capacity, Annual Average Available Capacity, Actual Production and Capacity Utilization

Products	As at, and for the Period / Fiscals ended															
	June 30, 2025				March 31, 2025				March 31, 2024				March 31, 2023			
	Installed Capacity	Three month period Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity
	Number of Units	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*
Unit I - Plot number F34, SIDC Selaqui, Dehradun																
Bare metal stents - BMS CC and BMS SS	132,000	90,000	77,600	86.22	528,000	300,000	296,831	98.94	528,000	300,000	269,340	89.78	300,000	300,000	243,327	81.11
Unit II - Plot number E5, SIDC Selaqui, Dehradun																
PTCA Catheter	72,000	72,000	11,451		408,000	408,000	74,454		138,000	80,247	17,907		NA	NA	NA	NA
Crimped Catheter			49,044				160,654				24,757		NA	NA	NA	NA
Total	**72,000**	**72,000**	**60,495**	**84.02**	**408,000**	**408,000**	**235,108**	**57.62**	**138,000**	**80,247**	**42,664**	**53.17**	**NA**	**NA**	**NA**	**NA**
Unit-III - Plot number F-12, Pharmacity Selaqui, Dehradun																
Drug Eluting stents	225,000	78,267	71,307	91.11	900,000	265,525[5]	259,850	97.86	900,000[6]	200,886	193,179	96.16	540,000	239,259	221,138	86.97

Products	As at, and for the Period / Fiscals ended															
	June 30, 2025				March 31, 2025				March 31, 2024				March 31, 2023			
	Installed Capacity	Three month period Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity
	Number of Units	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*
Vascular Accessories	227,564	227,564	219,086	96.27	826,327	826,327	803,592	97.25	826,327	826,327	757,239	91.64	826,327	826,327	803,327	95.48

As certified by Ocean Tech Engineering Consultancy Services, independent chartered engineer pursuant to their certificate dated October 9, 2025.

Notes:

(1) Installed capacity represents the installed capacity of the machinery as of the last date of the relevant Fiscal and the annual available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The information relating to the annual average daily capacity as of the dates included above is based on various assumptions and estimates that have been considered for calculation of the annual average daily capacity. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) Number of working days in a year; (ii) Number days in a month; (iii) Number of shifts in a day; (iv) Number of hours and (v) scheduled preventive maintenance days of hours and (v) scheduled preventive maintenance days. Further, available capacity has been calculated as a function of availability of machines and labour. Installed capacity for the three month period is calculated as installed capacity of the previous year divided by 4 on a pro rata basis.

(2) The information relating to the actual production as of the dates included above are based on the examination of the SAP/ internal production records provided by the Company, explanations provided by the Company, the period during which the Manufacturing Facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.

(3) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the annual average available capacity of the relevant manufacturing facility as of and at the end of the relevant period.

(4) Four laser cutting machines were added by the Company by the end of Financial Year 2022-23 as a result of which there was increase in installed capacity from Financial Year 2023-24. The available capacity has not increased as the company did not recruit labour to operate the machine.

(5) Company recruited more labour during Financial Year 2024-25 as a result of which available capacity increased as compared to last year.

(6) Ten machines were added by the Company in Financial Year 2022-23 and was validated by June 2023 as a result of which the installed capacity increased in FY 2023-24.

Chennai Manufacturing Facility - 49/1(41-49/1) (Second Floor), Perumal Koil South Maada Veedhi, Villivakkam, Chennai, India, Tamil Nadu

Products	As at, and for the Period / Fiscals ended															
	June 30, 2025				March 31, 2025				March 31, 2024				March 31, 2023			
	Installed Capacity	Three month period Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity
	Number of Units	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*
Line Immunoassay Strip Processor	300	110	30	27.27	300	220	163	74.09	300	220	116	52.73	300	220	112	50.91
Immunofluorescence Slide Processor	84	24	10	41.67	84	48	9	18.75	84	48	14	29.17	84	48	22	45.83
ESR Instrument	600	120	22	18.33	-	-	-	-	-	-	-	-	-	-	-	-
Chemiluminescence Immunoassay Analyzer	60	30	5	16.67	-	-	-	-	-	-	-	-	-	-	-	-
3 Part Haematology Cell Counter	600	300	180	60.00	-	-	-	-	-	-	-	-	-	-	-	-

As certified by Ocean Tech Engineering Consultancy Services, independent chartered engineer pursuant to their certificate dated October 9, 2025.

- ESR Instrument -*Assembled only in first quarter of Fiscal 2026 though the components were purchased in Fiscal 2025*
- Chemiluminescence Immunoassay Analyzer -*Launched only first quarter of Fiscal 2026. 5 units is the first trial production batch*
- 3 Part Haematology Cell Counter - *Launched only in first quarter of Fiscal 2026.*

Notes:

1. *Installed capacity represents the installed capacity of the machinery as of the last date of the relevant Fiscal and the annual available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The information relating to the annual average daily capacity as of the dates included above is based on various assumptions and estimates that have been considered for calculation of the annual average daily capacity. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) Number of working days in a year; (ii) Number days in a month; (iii) Number of shifts in a day; (iv) Number of hours and (v) scheduled preventive maintenance days of hours and (v) scheduled preventive maintenance days. Installed capacity for the three month period is calculated as installed capacity of the previous year divided by 4 on a pro rata basis.*
2. *The information relating to the actual production as of the dates included above are based on the examination of the SAP/ internal production records provided by the Company, explanations provided by the Company, the period during which the Manufacturing Facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.*
3. *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the annual average available capacity of the relevant manufacturing facility as of and at the end of the relevant period.*

Germany Facility - Translumina GmbH, Im Lotzenäcker 11 72379 Hechingen Germany

Products	As at, and for the Period / Fiscals ended															
	June 30, 2025				March 31, 2025				March 31, 2024				March 31, 2023			
	Installed Capacity	Three month period Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity	Installed Capacity	Annual Average Available Capacity	Actual Production	Capacity Utilization as a percentage of annual average available capacity
	Number of Units	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*
Drug Eluting stents - DES CC	5,000	5,000	3,298		48,000	48,000	10,874		36,000	36,000	23,244		36,000	36,000	25,223	
Drug Eluting stents - DES SS			-				749				2,291				1,928	
Cathy – PTCA			-				-				3,765				3,807	

Products	As at, and for the Period / Fiscals ended															
	June 30, 2025				March 31, 2025				March 31, 2024				March 31, 2023			
	Installed Capacity	**Three month period Average Available Capacity**	**Actual Production**	**Capacity Utilization as a percentage of annual average available capacity**	**Installed Capacity**	**Annual Average Available Capacity**	**Actual Production**	**Capacity Utilization as a percentage of annual average available capacity**	**Installed Capacity**	**Annual Average Available Capacity**	**Actual Production**	**Capacity Utilization as a percentage of annual average available capacity**	**Installed Capacity**	**Annual Average Available Capacity**	**Actual Production**	**Capacity Utilization as a percentage of annual average available capacity**
	Number of Units	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*
Balloon																
OBL			-				7,275				5,315				6,021	
TOTAL	**5,000**	**5,000**	**3,298**	**65.96**	**48,000**	**48,000**	**18,898**	**39.37**	**36,000**	**36,000**	**34,615**	**96.15**	**36,000**	**36,000**	**36,979**	**102.72**

As certified by Ocean Tech Engineering Consultancy Services, independent chartered engineer pursuant to their certificate dated October 9, 2025.

Notes:

1. *Installed capacity represents the installed capacity of the machinery as of the last date of the relevant Fiscal and the annual available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The information relating to the annual average daily capacity as of the dates included above is based on various assumptions and estimates that have been considered for calculation of the annual average daily capacity. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) Number of working days in a year; (ii) Number days in a month; (iii) Number of shifts in a day; (iv) Number of hours and (v) scheduled preventive maintenance days of hours and (v) scheduled preventive maintenance days. Installed capacity for the three month period is calculated as installed capacity of the previous year divided by 4 on a pro rata basis.*
2. *The information relating to the actual production as of the dates included above are based on the examination of the SAP/ internal production records provided by the Company, explanations provided by the Company, the period during which the Manufacturing Facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.*
3. *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the annual average available capacity of the relevant manufacturing facility as of and at the end of the relevant period.*

Netherlands Facility - Ground, 1st, 2nd Floor, plus parking at 7 Panowenveg, Helmond, Netherland

	As at, and for the Period / Fiscals ended															
	June 30, 2025				March 31, 2025				March 31, 2024			March 31, 2023				
Products	**Installed Capacity**	**Three month period Average Available Capacity**	**Actual Production**	**Capacity Utilization as a percentage of annual average available capacity**	**Installed Capacity**	**Annual Average Available Capacity**	**Actual Production**	**Capacity Utilization as a percentage of annual average available capacity**	**Installed Capacity**	**Annual Average Available Capacity**	**Actual Production**	**Capacity Utilization as a percentage of annual average available capacity**	**Installed Capacity**	**Annual Average Available Capacity**	**Actual Production**	**Capacity Utilization as a percentage of annual average available capacity**
	Number of Units	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*	*Number of Units*	*Number of Units*	*Number of Units*	*(%)*
DCB	19,500	19,500	14,768		60,000	60,000	10,264		60,000	60,000	10,489		60,000	60,000	5,525	
PTCA			2,535				23,717				30,536				48,286	
TOTAL	**19,500**	**19,500**	**17,303**	**88.73**	**60,000**	**60,000**	**33,981**	**56.64**	**60,000**	**60,000**	**41,025**	**68.38**	**60,000**	**60,000**	**53,811**	**89.69**

As certified by Ocean Tech Engineering Consultancy Services, independent chartered engineer pursuant to their certificate dated October 9, 2025.

Notes:

1. *Installed capacity represents the installed capacity of the machinery as of the last date of the relevant Fiscal and the annual available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The information relating to the annual average daily capacity as of the dates included above is based on various assumptions and estimates that have been considered for calculation of the annual average daily capacity. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) Number of working days in a year; (ii) Number days in a month; (iii) Number of shifts in a day; (iv) Number of hours and (v) scheduled preventive maintenance days of hours and (v) scheduled preventive maintenance days. Installed capacity for the three month period is calculated as installed capacity of the previous year divided by 4 on a pro rata basis.*
2. *The information relating to the actual production as of the dates included above are based on the examination of the SAP/ internal production records provided by the Company, explanations provided by the Company, the period during which the Manufacturing Facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.*
3. *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the annual average available capacity of the relevant manufacturing facility as of and at the end of the relevant period.*

Sales Network

Sales and Marketing Team

Cardiovascular

In India, our cardiovascular business is managed by a team of sales and clinical specialists who regularly engage with cardiac catheterisation laboratories and interventional cardiologists. They are supported by a network channel partners to ensure coverage across the country. Internationally, our commercial team has presence in markets such as France, Germany, Poland, and United Kingdom and coordinating with more than 90 distributor partners across 59 countries, as of June 30, 2025.

Lab Solutions

For our lab solutions business, we have direct sales and marketing teams operating in 7 countries, as of June 30, 2025. Teams are organized by business units and product lines, with dedicated teams responsible for specific territories or products and serving as the primary point of contact for customers. In addition to supporting existing clients, these teams actively build a pipeline of new sales opportunities from both current and prospective customers. Marketing teams oversee overall product strategy and marketing activities, working closely with manufacturers to execute tailored product strategies. They also support the sales teams by addressing product-specific or technical questions raised by customers. Marketing teams are similarly organized by business unit and team to ensure each product line receives appropriate focus and support. Additionally, a customer support team provides administrative assistance to the sales function, including the preparation of quotations, tender documentation, and responses to customer enquiries.

Our Marketing Model

Our cardiovascular business uses a hybrid marketing model combining direct sales and extensive channel partnerships in India, ensuring coverage of diverse geographic regions and customer segments. Sales representatives work closely with clinical specialists and key account managers to deliver tailored product education, facilitate technology adoption, and maintain relationships with key clinical stakeholders.

Internationally, the sales model is adapted to each territory's regulatory and commercial environment, utilising both in-market direct sales teams and a network of established distribution partners. The go-to-market model in key international regions leverages strong relationships with local cardiologists and academic leaders, active participation in continuing medical education and symposiums, and the use of region-specific, multi-channel marketing campaigns.

Sales Strategy and Arrangements

The sales strategy for our cardiovascular business in India combines frequent direct engagement with healthcare professionals, the deployment of clinical specialists for professional education, and a longstanding set of relationships with key channel partners. This enables greater market penetration and efficient customer coverage, with arrangements designed to accommodate both public and private sector customers.

In international markets, the sales strategy is supported by a phased market entry plan and a focus on building strategic relationships with local opinion leaders and institutions. The team utilises multi-channel marketing, medical education, and local distributorships to build presence and product adoption.

Customer Grievance Handling Process

We are committed to maintaining high levels of customer satisfaction through a clear, systematic, and responsive process for managing customer complaints and grievances. Our approach ensures efficient handling, thorough investigation, and timely resolution of all concerns raised.

Registration of complaints

On receiving a complaint, our team promptly records it in the complaint management system. This system is designed to capture essential information such as the nature and category of the complaint, the date and time of receipt, and a brief description of the issue.

Field representatives are required to submit completed complaint forms using a standard format within 24 to 48 hours of receipt. Should any discrepancies arise, our internal team coordinates with relevant managers to ensure that all necessary details are collected. Each complaint is assigned a unique reference number and is communicated to the relevant departments for further action within 24 to 48 hours.

Acknowledgement of complaints

An acknowledgment of receipt is sent to the complainant within 24 to 48 hours. This message includes the unique complaint reference number and contact information for the team managing the complaint, ensuring transparency and keeping the complainant informed.

Investigation of complaints

Once registered, each complaint undergoes a detailed investigation led by our complaint handling team. This may include:

- Collecting additional information from internal teams or distributors;
- Direct discussion with the complainant, if required;
- Reviewing supporting documentation or technical data; and
- Conducting site or facility visits if necessary.

Resolution of complaints

After investigation, the case is classified either as a complaint or a non-complaint based on established criteria. Resolutions may involve feedback to the complainant, replacement of affected batches or products, or implementation of corrective actions designed to prevent similar issues in the future.

Follow-up with complainants

Once the complaint has been resolved, our team follows up with the complainant to ensure their satisfaction with the resolution. This may be accomplished through a phone call, email, or in-person meeting, depending on the circumstances and the preference of the complainant.

By adhering to this structured procedure, we aim to address all customer grievances promptly, sustain high quality standards, and continually refine our processes based on feedback received.

Product Safety and Quality Control

We are committed to ensuring the highest standards of product safety and quality through rigorous, well-established practices that underpin every stage of our manufacturing and post-market processes. Our approach rests on several core pillars:

Design control

Product safety is embedded at the earliest stages of development. We employ a risk-based design process, guided by both pre-clinical and clinical evidence. All design inputs and outputs are systematically documented and verified against the product's intended use. Materials are selected with a particular focus on biocompatibility, sterility, and robust mechanical performance, ensuring that every product meets stringent safety criteria from inception.

Risk management

We identify, assess, and proactively manage potential hazards throughout the product lifecycle, adhering to the ISO 14971 risk management framework.

Sterilisation, biocompatibility, and handling

All products are subject to validated sterilisation methods such as ethylene oxide and gamma irradiation, with strict adherence to ISO 11135 and ISO 11137 standards. We also ensure biological safety and compliance with ISO 10993 for biocompatibility. For vascular and implantable devices, endotoxin levels are verified to be within established safe limits. Product quality is also closely linked to the accuracy and performance of the test, which can be affected by handling, storage, and calibration. All products are shipped and handled following the quality and handling requirements provided by the manufacturer. Warehouses are ISO, GDP, or GDPMD certified and are re-audited annually.

Quality control mechanisms

To guarantee the consistent quality of every product, we have a comprehensive system of quality control measures, including:

- Incoming material inspection: Raw materials and critical components are subjected to quality checks. Rigorous supplier qualification processes ensure traceability and reliability.

- In-process quality checks: Real-time inspections are performed during manufacturing, including tests such as balloon burst and leak, coating uniformity and adhesion, crimp profile verification, and checks for tensile strength and pushability. We follow statistical sampling plans in accordance with ISO 2859-1 standards.

- Final product testing: Every batch undergoes functional and performance testing, packaging integrity and labelling are verified, and shelf-life stability is assessed. Prior to delivery, all instruments are validated to ensure proper working condition. Products are released only following thorough quality assurance review and full compliance with all specifications.

Documentation and traceability

We maintain robust documentation for every aspect of production, including device master records, device history records, batch release reports, and quality control logs. Any deviations or nonconformances are fully documented and addressed through corrective and preventive action procedures.

Post-market safety measures

Customer complaints are managed in strict accordance with documented procedures under ISO 13485. Where product risks are identified, we promptly implement field safety corrective actions. Vigilance reporting and interaction with competent authorities in the Indian Pharmacopoeia Commission is performed within the required timelines. Feedback on product quality including issues associated with handling, calibration, or manufacturing, is investigated to identify the source and, if required, we coordinate with the manufacturer to recall and replace affected products. Findings from post-market data and customer feedback are used systematically to update risk files, instructions for use, and product design where appropriate

Continuous improvement

Continuous improvement is a key focus of our quality system. We conduct regular internal audits, management reviews, and employee training to reinforce compliance and foster a strong quality culture. We also monitor quality paramters, including rejection and complaint rates as well as corrective and preventive action closure times, using these metrics to drive ongoing enhancements to our processes.

Competition

We operate in highly competitive markets across interventional cardiology, clinical diagnostics, and scientific laboratory solutions, where both global multinationals and fast-growing regional firms vie for leadership.

Intellectual Property Rights

Our ability to compete effectively in the medical device and healthcare industry depends significantly on its proprietary technologies, trademarks, trade secrets, patents, and other intellectual property (collectively "**IP**").

The table below sets forth details of our IP across jurisdictions as on the date of this Draft Red Herring Prospectus:

Particulars	Details
Number of patents registered	5
Number of patents objected to	-
Pending patents	4
Number of trademarks registered	69
Number of trademarks objected to	11
Pending trademarks	7

Awards and Accreditations

For details in relation to awards and accreditations, see "*History and Certain Corporate Matters – Awards and Accreditations*" on page 295.

Insurance

We maintain insurance policies that cover key assets, personnel, and operations. Principal types of coverage include directors' and officers' liability insurance (for directors, officers, and employees) and comprehensive property and asset insurance, burglary, fire and special perils, consignment stock, and equipment-specific policies. The company also holds marine cargo and transit insurance for domestic and international movement of goods.

To manage operational risks, we maintain product and business liability insurance. Employees are covered under group medical,

accident, term life and personal accident policies, while company vehicles are insured for business use.
These annual policies reflect coverage levels appropriate for our business and in line with industry standards in India. We regularly assess asset risks to support our efforts to mitigate accidental losses.

For further information, see "*Risk Factors - We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.*" on page 64.

Corporate Social Responsibility

Our Company has constituted a corporate social responsibility committee and a corporate social responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, each as amended. For further information, see "*Our Management – Committee of the Board – Corporate Social Responsibility Committee*" on page 345.

Employees and Human Resources

We have a large employee base across various aspects of our operations. As of June 30, 2025, we had 1,879 employees. The table below sets forth break-up of our employees across functions as of June 30, 2025:

Function	Headcount
Accounts & Finance	128
Administration / HR / IT	102
Business Development / Marketing	118
Engineering (Field / Service / Technical)	333
Management/CXO/CEO Office	39
Packing / Production / Maintenance	364
QA / QC / Regulatory /Clinical	116
R&D / Scientific	18
Sales	470
SCM / Logistics / Warehouse /Customer Service	163
Others	28
Grand Total	**1,879**

Properties

In addition to our registered office at First Floor, Plot 1, Metro Tower LSC, New Rajinder Nagar, New Delhi, India which is leased for a term of ten years beginning April 1, 2019 from our Individual Promoters, Gurmit Singh Chugh, and Punita Sharma, we maintain offices, warehouses, and manufacturing or research facilities in multiple jurisdictions, including Malaysia, Singapore, India, Germany, the United Arab Emirates, and the Netherlands. These premises support a variety of business operations such as corporate offices, manufacturing plants, warehouses, and laboratories. Lease terms for these properties typically range from one to 90 years, depending on the nature and location of the facility

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key sector-specific laws, regulations and policies in India which are applicable to the business and operations of our Company and our Material Subsidiaries. The information detailed in this section has been obtained from publicly available legislations, rules, regulations, guidelines and circulars notified by regulatory agencies, including the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

For details of regulatory approvals obtained by our Company and Material Subsidiaries, in compliance with applicable regulations, see "Government and Other Approvals" beginning on page 524.

A. Laws in relation to our business

Drugs and Cosmetics Act, 1940 ("DCA")

The DCA regulates the import, manufacture, distribution, and sale of certain drugs and cosmetics which are, *inter alia,* misbranded, adulterated, or spurious. The primary purpose of the act is to ensure that the drugs and cosmetics sold in India are safe, effective, and conform to quality standards. The DCA also governs certain medical devices, including syringes, stents, knee implants, intravenous cannulas, and ligatures.

The DCA empowers the Central Government to prescribe rules for testing and licensing new drugs. The procedures envisaged under the DCA provide for obtaining a series of approvals at different stages of testing drugs (based on the different class of drugs) from the Drug Controller General of India and / or respective state licensing authority which grants the final license to allow the drug to be manufactured and marketed. The Ministry of Health and Family Welfare, Government of India ("**MoHFW**") has classified specific medical devices as "drugs" under the DCA. From April 1, 2020, manufacturers and importers must register their devices with the CDSCO, providing details such as the generic name, model number, intended use, class of the device, material of construction, dimensions, shelf life, and brand name. Once the device is registered, the registration number must be displayed on the device.

The Drugs and Cosmetics Rules, 1945 ("DC Rules")

The DC Rules enacted under the DCA, regulate the manufacture, distribution, sale of drugs and cosmetics in India. These rules lay down the conditions that the manufacturers and the importers must fulfil before commencing operations and outline approval procedures from the Drug Controller General of India and State Food and Drug Control Authorities. The DC Rules specify drugs and cosmetics requiring an import license, detailing application procedures, licensing authorities, conditions, and fees. On the payment of a license retention fee, the license granted remains valid for a continuous period of five years subject to compliance of DC Rules and Schedule M, which lays down Good Manufacturing Practices for Premises and Materials. Violations of import regulations or license conditions can lead to suspension or cancellation of the license.
The DC rules further regulate various manners of labelling and packaging of drugs. Furthermore, the DC rules also cover various licenses for selling, storing, stockpiling, and for wholesale etc. Additionally, as medical devices are now classified as drugs under the DCA, the DC Rules apply to manufacturers and importers of medical devices, ensuring compliance with safety and quality standards.

The Drug (Prices Control) Order, 2013 ("DPCO")

The DPCO, issued under Section 3 of the Essential Commodities Act, 1955 ("**ECA**") and read with the DCA, regulates drug pricing in India. It specifies the list of price-controlled drugs, procedures for fixing prices, implementation methods, and penalties for non-compliance. The DPCO under Clauses 4, 5 and 6 provide a formula for calculating ceiling and retail prices of drug formulations. Penalties for violations under Section 7 of the ECA, include imprisonment (minimum three months, up to seven years) and fines. The Government, in extraordinary circumstances, may fix, increase, or decrease drug prices in public interest, irrespective of the annual wholesale price index.

Manufacturers of scheduled formulations must display the Maximum Retail Price (MRP), based on the notified ceiling price, on labels and packaging, with the phrase "Maximum Retail Price."

However, the provisions of this order do not apply to a manufacturer producing a new drug patented under the Indian Patent Act, 1970 (process patent) and not produced elsewhere, if developed through indigenous Research and Development, for a period of five years from the date of commencement of its commercial production in the country or a manufacturer producing a new drug in the country by a new process developed through indigenous Research and Development and patented under the Indian Patent Act, 1970 for a period of five years from the date of the commencement of its commercial production in the country or a manufacturer producing a new drug involving a new delivery system developed through indigenous Research and Development for a period of five years from the date of its market approval in India.

Medical Devices Rules, 2017 ("MDR") and Medical Device Amendment Rules, 2022 ("MDR Amendment Rules")

The MDR mandates registration for all manufacturers and importers of medical devices in India, except for exempted devices. Framed under the DCA, these rules establish quality standards for marketers/ manufacturers, importers, and sellers of notified medical devices.

Medical devices are categorized into Classes A to D based on risk levels, with a mandatory license required at every stage of the supply chain. Importers, manufacturers, and sellers must obtain a license from the appropriate licensing authority, granted only after quality checks. Business premises of license holders undergo periodic inspections, and they must maintain detailed sales and purchase records to ensure traceability in case of safety issues or complaints.

For testing, evaluation and manufacture of Medical Devices with or without a predicate device, the Central Licensing Authority (CLA) first grants a testing license. Additionally, manufacturers and importers of notified medical devices were required to register with the Drug Controller General of India by October 1, 2021. Failure to obtain registration prohibits the sale and marketing of such devices in India.

Registered medical devices must display the registration number on their labels, and compliance with ISO-13485 (Medical Devices – Quality Management Systems) is mandatory for newly notified devices. The MDR Amendment Rules have, *inter alia*, (i) enabled the applicant to receive a provisional registration for its medical device, (ii) included provisions for cancellation and suspension of import license.

Drugs, Medical Devices and Cosmetics Bill, 2022 ("Drugs Bill") and Medical Devices (Amendment) Rules, 2023 ("Medical Devices Rules")

The Drugs Bill issued by the MoHFW on June 22, 2022, seeks to amend, and consolidate laws governing the import, manufacture, distribution, and sale of drugs, medical devices, and cosmetics, as well as clinical trials and investigations of new drugs and medical devices.

The Bill establishes quality standards for imported drugs and cosmetics and defines conditions under which they may be adulterated, spurious, or misbranded. It grants the Central Government authority to prohibit, restrict, or regulate the import of drugs and cosmetics in the public interest, including during epidemics or natural calamities. It also lays down quality standards for manufacturing, sale, and distribution of drugs and cosmetics and clinical trials of drugs.

The draft of the Medical Devices Rules was notified by the MOHFW in June 2023 to establish state medical devices testing laboratories, central medical devices testing laboratory for carrying out the testing and evaluation of medical devices in India. The Medical Devices Rules has introduced harsher monetary penalties in the form of a fine being the greater of ₹1,500,000 or three times the value of drugs confiscated, and imprisonment extending up to life imprisonment in certain cases (importing or manufacturing sub-standard, adulterated or spurious drugs that are likely to cause death or grievous bodily harm) have been imposed.

The National List of Essential Medicines, 2022 ("NLEM")

The MoHFW formulated the NLEM in line with the recommendations and the model list of the World Health Organization. The NLEM seeks to address concerns regarding the affordability and accessibility of medicines. The list of essential medicines guides the hospital drug policies, procurement, and supply of medicines in public sector, dosage, medicine cost reimbursement and medicine donations, and helps in monitoring the pricing of medicines.

Cosmetics Rules, 2020 ("Cosmetic Rules")

The Cosmetic Rules, notified under the DCA, mandate that no cosmetic shall be imported into India without registration from the Drugs Controller General of India, Central Licensing Authority. Any person intending to manufacture cosmetics must apply for a license or loan license for sale or distribution from the State Licensing Authority. Additionally, if cosmetics are manufactured at multiple premises, a separate license is required for each location.

Under the Cosmetic Rules, each batch of raw materials and final products must undergo mandatory testing, and detailed records of these tests must be maintained. The Rules also specify labelling and packaging requirements for the sale and distribution of Indian-origin cosmetics to ensure quality and safety.

The New Drugs and Clinical Trial Rules, 2019 ("NDCT Rules")

The clinical trials are controlled by the Directorate General of Health Services under the MoHFW and the NDCT Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDCT Rules also provide for

compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDCT Rules.

The Essential Commodities Act, 1955 ("ECA")

The ECA empowers the Central Government to regulate or prohibit the production, supply, and distribution of essential commodities if it deems necessary for maintaining or increasing supplies, ensuring equitable distribution and availability at fair prices, or securing essential commodities for defence purposes or military operations. An order under Section 3 may provide for regulation through licenses, permits, or other means for the manufacture of an essential commodity, price control of essential commodities, and regulation of storage, transport, distribution, disposal, acquisition, use, or consumption of essential commodities. It may also mandate the compulsory sale of whole or part of the stock held by producers, stockholders, or traders. By enabling government intervention, the ECA ensures supply chain stability, price fairness, and national security preparedness.

National Medical Devices Policy, 2023 ("NMDP")

The policy seeks to streamline regulations by introducing a single window clearance system for medical device licensing, involving other regulatory bodies. It enhances the role of Bureau of Indian Standards for standardization and ensures a coherent pricing regulation to balance affordability with innovation. To support infrastructure and manufacturing, the policy envisions the establishment of Medical Device Parks under the National Industrial Corridor Program, integrating logistics through PM Gati Shakti and the National Logistics Policy, 2021.

The policy promotes research and development and innovation by establishing 'Centres of Excellence', innovation hubs, and startup incentives, complementing the "Policy to Catalyze R&D and Innovation in the Pharma- MedTech Sector in India", as formulated by the Department of Pharmaceuticals. It seeks to make the domestic medical device sector more competitive, self-reliant and innovative while maintaining the highest standards of quality, safety and efficacy. Further, the Policy admirably provides a monitoring mechanism, wherein quantitative output/ outcome metrics will be formulated in due consultation with NITI Aayog, to measure several metrics including access, affordability, reduced disease burden, creation of jobs in R&D, safety, self-reliance etc.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Advertisement Guidelines")

The Advertisement Guidelines prevent false or misleading advertisements and regulate endorsements. They apply to manufacturers and all forms of advertisements, irrespective of medium. The guidelines set conditions for valid advertisements, prohibit surrogate or indirect advertising of restricted goods or services, and outline manufacturers' duties to ensure all claims, descriptions, and comparisons in advertisements relating to objectively verifiable facts are substantiated.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, *inter alia*, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

Uniform Code for Marketing Practices in Medical Devices, 2024 ("UCMPMD")

The Department of Pharmaceuticals ("**DoP**") on September 6, 2024 notified the UCMPMD. UCMPMD mandates all Medical Device Associations ("**MDAs**") to disseminate its provisions to their respective members. The code provides for the promotion of a Medical Device must be consistent with the terms of documents submitted by the companies for obtaining product registration or licenses to manufacture, import, distribute or sell these Devices in India, and more specifically, with the instructions for use /directions for use of the relevant product. It mandates that a medical device must not be promoted prior to receipt of the product approval (wherever applicable) by the Regulatory Authority, authorizing its sale or distribution as per the provisions of the Medical Device Rules, 2017. Furthermore, product information about medical devices must be up-to-date, verifiable and accurately reflect current knowledge or responsible opinion. Companies are responsible for the activities of their employees, including medical representatives for ensuring compliance of UCMPMD.

The Central Drugs Standard Control Organisation Guidelines, 2023

The Central Drugs Standard Control Organization Guidelines of 2023 ("**CDSCO Guidelines**") regulate the approval, manufacture, distribution, and sale of drugs and medical devices, and prohibit the distribution of those deemed unsafe or

ineffective. The guidelines specify the prerequisites for obtaining licenses to engage in the production, sale, importation, or distribution of any drug or medical device. Moreover, they mandate that all license holders maintain comprehensive records subject to inspection by relevant authorities. Any breaches of the CDSCO Guidelines, including those related to the production and importation of counterfeit drugs, failure to disclose specified information, or negligence in record-keeping, are subject to fines, imprisonment, or both. The guidelines also lay down the functions of the central drugs laboratory, established under the MoHFW. Importing drugs and medical devices requires a license, with application details outlined in the guidelines.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the "**BIS Act**") provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of the activities, *inter alia*, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the "Sales Promotion Act")

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, *inter alia*, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

The Consumer Protection Act, 2019 ("COPRA")

The Ministry of Consumer Affairs, Food and Public Distribution notified certain sections of COPRA through a notification dated July 15, 2020. These sections regulate the formation and functioning of the Consumer Protection Council at the national, state, and district levels, the establishment of Consumer Dispute Redressal Commissions at these levels, mediation of consumer disputes, product liability actions, and penalties for manufacturing, storing, selling, distributing, or importing adulterated and spurious goods.

COPRA provides consumers with a mechanism to file complaints against manufacturers, sellers, or service providers in cases of unfair contracts, unfair or restrictive trade practices, defective or hazardous goods sold in violation of safety standards, deficient services, and unlawful pricing. It imposes product liability on manufacturers, service providers, and sellers for compensation in cases of harm caused by defective products or deficient services. The Act establishes a three-tier consumer grievance redressal system at the district, state, and national levels. Non-compliance with redressal commission orders attracts criminal penalties. COPRA also establishes the Central Consumer Protection Authority to regulate consumer rights violations, unfair trade practices, and misleading advertisements that are prejudicial to public and consumer interests.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures, and goods sold or distributed by weight, measure, or number. It governs the labelling and packaging of commodities, verification of weights and measures, and prescribes penalties for offences, including compounding provisions. The Controller of the Legal Metrology Department grants licences under the LM Act, and manufacturers dealing with weighing or measuring instruments must obtain a licence from the state department. The non-compliance may lead to monetary penalties, seizure of goods, or imprisonment. The LM Rules mandate standard quantities for certain packaged commodities and specify required declarations, their placement, and manner of disclosure on packages.

B. Tax Laws

In addition to the laws described above, *inter alia*, the following tax legislations also apply to the operations of our Company:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years (set to be repealed by the Income Tax Act, 2025 which received the assent from the President of India on August 21, 2025 and will become effective from April 1, 2026);
2. Central Goods and Service Tax Act, 2017, the Central Goods and Tax Rules, 2017 and various state-wise legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017 and rules thereof;
4. Professional tax-related state-wise legislations; and
5. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

C. Intellectual Property Rights

The Patents Act, 1970 ("Patent Act")

The Patent Act governs India's patent regime and aligns with the World Trade Organization ("**WTO**") Agreement on Trade-Related Aspects of Intellectual Property Rights. It defines an invention as a new product or process involving an inventive step and capable of industrial application. A patent is an intellectual property right granted for a limited period, allowing the patentee to exclude others from making, using, selling, or importing the patented product or process without consent, in exchange for full disclosure of the invention.

The Designs Act, 2000 ("Design Act")

The Design Act consolidates and amends laws relating to design protection. A design refers to the shape, configuration, pattern, ornamentation, or composition of lines or colours applied to an article in a two- or three-dimensional form by an industrial process. To be registered, a design must be new or original and unpublished in India or abroad before filing. A registered design is valid for 10 years, extendable for another 5 years, after which it enters the public domain.

The Trademarks Act, 1999 ("Trademarks Act") and the Trademarks Rules, 2017

The Trademarks Act provides statutory protection for trademarks in India and prevents fraudulent use. It allows registration for goods and services based on actual use or intent to use. A registered trademark is valid for 10 years and can be renewed; if not renewed, it lapses and must be restored. The Act prohibits deceptively similar trademarks and prescribes penalties for infringement. The Trademark (Amendment) Act, 2010 enables simultaneous protection in India and other countries. The Trademarks Rules, 2017 further regulate assignment, transmission, statement of use, well-known trademarks, and opposition proceedings.

D. Environmental Laws

The Environment Protection Act, 1986 and the Environment Protection Rules, 1986 (collectively "EPA")

The EPA provides a framework for coordinating environmental regulations under laws like the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. It empowers the Central Government to set pollution standards, regulate hazardous substances, and control industrial locations. Oversight is managed by the Ministry of Environment, Forest, and Climate Change ("**MoEFCC**"), the Central Pollution Control Board, and the State Pollution Control Boards. Violations can lead to fines of up to ₹1,500,000. The MoEFCC also reviews Environmental Impact Assessments and grants project clearances.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act was enacted to prevent and control water pollution and to maintain or restore water wholesomeness. The Act mandates obtaining prior consent from the SPCB before establishing any industry, process, treatment, or disposal system that may discharge waste, trade effluents, or sewage into a stream, well, sewer, or land. Violations of the Water Act, including failure to comply with directions, are punishable with imprisonment of up to three months, a fine of ₹10,000, or both. Continuous offences attract an additional fine of ₹5,000 per day after conviction.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted to prevent, control, and abate air pollution and established the Central Pollution Control Boards ("CPCBs") and State Pollution Control Boards ("SPCBs") for enforcement. The State Government may designate specific areas as air pollution control zones, where prior consent from the SPCB is required before establishing or operating an industrial plant. Industries operating in such areas must comply with the air quality standards set by the SPCB. Violations of the Air Act, including exceeding emission limits, attract penalties, with imprisonment ranging from one year and six months to six years, along with fines. Continuous violations result in an additional fine of ₹10,000 per day for every day during which such contravention continues.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("HWM Rules")

The HWM Rules assign responsibility to occupiers and facility operators handling hazardous waste, ensuring they collect, treat, store, and dispose of such waste without harming the environment. They must also provide training and equipment for workers handling hazardous materials. Hazardous waste can only be processed in authorized facilities, and occupiers are liable for environmental damages caused by improper handling or disposal, along with any fines imposed by the respective State Pollution Control Boards.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 ("MSIHC Rules")

Framed under the Environmental Protection Act, 1986, the MSIHC Rules apply to sites involved in manufacturing or storing hazardous chemicals. Occupiers controlling such industrial activities must identify major accident hazards, take preventive measures, and limit potential harm to people and the environment. They must provide necessary training, equipment, and antidotes to workers to ensure safety. Additionally, any major accident must be reported to the relevant authorities within 48 hours. Under Section 13 of the MSIHC Rules, occupiers must prepare and update on-site emergency plans for managing industrial accidents.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules regulate noise-generating sources, including industrial activities, and set ambient air quality standards for different zones. They impose penalties under the EPA for unauthorized use of loudspeakers and public address systems, especially in designated silence zones or areas.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

The Bio-Medical Waste Management Rules, 2016 ***("BMW Rules")***

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of the BMW Rules.

Plastic Waste Management Rules, 2016 & Plastic Waste Management (Amendment) Rules, 2024 (the "PWM Rules")

The Plastic Waste Management (Amendment) Rules, 2024 amends the Plastic Waste Management Rules, 2016, mandating the responsibilities of local bodies, gram panchayats, waste generators, retailers, and street vendors to take steps to minimize the generation of plastic waste, to not litter the plastic waste, ensure segregated storage of waste at the source, and hand over segregated waste in accordance with rules. The PWM Rules, 2016 cast Extended Producer Responsibility (EPR) on the Producer, Importer, and Brand Owner, and EPR shall be applicable to both pre-consumer and post-consumer plastic packaging waste.

E-Waste (Management) Rules, 2022

The E-Waste (Management) Rules, 2022 manage e-waste in an environmentally sound manner and put in place an improved Extended Producer Responsibility (EPR) regime for e-waste recycling wherein all the manufacturers, producers, refurbishers, and recyclers are required to register on portal developed by Central Pollution Control Board. Furthermore, under these rules the collection and processing of e-waste can be carried out only by registered producers, recyclers, and refurbishers. The provisions facilitate and channelize the informal sector to formal sector for doing business and ensure recycling of E-waste in environmentally sound manner. Provisions also govern environmental compensation & verification as well as environmental audit. These rules also promote circular economy through EPR regime and scientific recycling/disposal of the e-waste.

E. Industrial and Labour Laws

The various labour and employment-related legislation that may apply to our operations, from the perspective of protecting workers' rights and specifying registration, reporting, and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

(i) Contract Labour (Regulation and Abolition) Act, 1970

(ii) Relevant state-specific Shops and Commercial Establishment legislations
(iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
(iv) Employees' State Insurance Act, 1948
(v) Minimum Wages Act, 1948
(vi) Payment of Bonus Act, 1965
(vii) Payment of Gratuity Act, 1972
(viii) Payment of Wages Act, 1936
(ix) Maternity Benefit Act, 1961
(x) Apprenticeship Act, 1961
(xi) Equal Remuneration Act, 1976
(xii) Employees' Compensation Act, 1923
(xiii) Factories' Act, 1948
(xiv) The Industrial Employment (Standing Orders) Act, 1946
(xv) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
(xvi) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
(xvii) Rights of Persons with Disabilities Act, 2016; and
(xviii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019, have come into force upon notifications, each dated December 18, 2020 and certain portions of the Code on Social Security, 2020 have come into force with effect from May 3, 2021 (upon a notification dated April 30, 2021) and upon a notification dated May 3, 2023, issued by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

F. Data Protection regulations

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlists directions for the disclosure, collection, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, possesses, stores, deals, collects or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and Draft Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the rules under the Data Protection Act are yet to be notified. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain

additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will establish the Data Protection Board of India (the "DPB"). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process. The Ministry of Electronics and Information Technology has drafted the DPDP Rules and placed the same in public for comments. The DPDP Rules, 2025 provides for, among others, (i) guidelines for notices by data fiduciaries to individuals; (ii) specifications of the registration requirements and responsibilities of consent managers; (iii) setting up of the data protection board; and (iv) providing a structured procedure for filing appeals with the Appellate Tribunal, enabling streamlined redressal of disputes. The DPDP Rules are not in force yet.

G. Other Laws

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy, 2023 ("FTP"), and Foreign Trade (Regulation) Rules, 1993 ("FT Rules")

The FTA regulates and promotes foreign trade by facilitating provisions for developing imports and exports. It mandates that no person or company can engage in trade without obtaining an Importer Exporter Code (IEC) from the Director General of Foreign Trade, except for exempted entities from the Director General of Foreign Trade or from any other duly authorised officer.

The FTP empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. It contains provisions relating to export and import of goods and services. Further, FTP provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various schemes, oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others. The FTP also prescribes restrictions on import and export countries, organizations, groups, individuals or products.
The Foreign Trade (Regulation) Rules, 1993 govern export/import licenses, including their issuance, suspension, and cancellation. The Central Government has search and seizure powers under these rules.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit / establishments entails the requisite Planning approvals to be obtained from the relevant local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Contract Act, 1872, Sale of Goods Act, 1930, Foreign Exchange and Management Act, 1999, Micro, Small, and Medium Enterprise Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

Key regulations and policies applicable to our foreign Material Subsidiaries

We also conduct our operations and business through our subsidiaries located in Germany, Malaysia, Netherlands, Philippines, Singapore and Vietnam. Such operations are subject to the applicable laws and regulations of the respective jurisdictions. For further details, see "*Our Business*" on page 260.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*Integris Health Private Limited'* as a private limited company under Companies Act, 1956 pursuant to certificate of incorporation dated April 25, 2008, issued by Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi. Our Company changed its name to *'Integris Medtech Private Limited'*, pursuant to which a fresh certificate of incorporation dated June 30, 2025, was issued by the Assistant Registrar of Companies, Central Processing Centre. Further, our Company was converted into a public limited company pursuant to the resolution passed by our Board of Directors on July 16, 2025, and special resolution passed by our Shareholders on August 1, 2025 and the name of our Company was changed to '*Integris Medtech Limited'* and consequently, a fresh certificate of incorporation dated August 8, 2025 was issued by the Assistant Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

There has been no change in the registered office of our Company since the date of its incorporation.

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

"1. To manufacture, assemble, trade, buy, sell, import, export and generally to deal in all types of medical and health related products including diagnostic and surgical goods, instruments, devices and equipments and other allied products and act as agents for the same.

2. To act as consultants and advisors providing technical know-how, managerial training, technical services, and allied services in all disciples of medical and health related products."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of the Shareholders' resolution / effective date of change	Details of the amendments
February 11, 2019	Clause V of the Memorandum of Association was amended to reflect increase in authorised share capital of our Company from ₹ 500,000 divided into 50,000 equity shares of face value ₹ 10 each to ₹ 20,000,000 divided into 2,000,000 equity shares of face value ₹ 10 each.
May 3, 2023	Clause V of the Memorandum of Association was amended to reflect increase in authorised share capital of our Company from ₹ 20,000,000 divided into 2,000,000 equity shares of face value ₹ 10 each to ₹ 1,419,994,000 divided into 2,000,000 equity shares of face value ₹ 10 each and preference share capital of ₹ 1,399,994,000 comprising 162,790, 7% fully and compulsorily convertible cumulative preference shares of face value ₹ 8,600 each.
April 26, 2024	Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorized share capital of our Company from ₹ 1,419,994,000 divided into 2,000,000 equity shares of face value ₹ 10 each and 162,790, 7% fully and compulsorily convertible cumulative preference shares of face value ₹ 8,600 each to 20,000,000 equity shares of face value ₹ 1 each and 162,790, 7% fully and compulsorily convertible cumulative preference shares of face value ₹ 8,600 each.
May 14, 2024	Clause V of Memorandum of Association was amended to reflect increase in authorised share capital of our Company from ₹ 1,419,994,000 divided into 20,000,000 equity shares of face value ₹ 1 each and 162,790, 7% fully and compulsorily convertible cumulative preference shares of face value ₹ 8,600 each to ₹1,439,994,000 divided into 40,000,000 equity shares of face value of ₹ 1 each and 162,790, 7% fully and compulsorily convertible cumulative preference shares of face value ₹ 8,600 each.
June 13, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Integris Health Private Limited' to 'Integris Medtech Private Limited'.
August 1, 2025	Clause V of the Memorandum of Association was amended to reflect increase in authorised share capital of our Company from ₹1,439,994,000 divided into 40,000,000 equity shares of face value of ₹ 1 each and 162,790, 7% fully and compulsorily convertible cumulative preference shares of face value ₹ 8,600 each to ₹ 1,569,994,000 divided into 170,000,000 equity shares of face value of ₹ 1 each and 162,790, 7% fully and compulsorily convertible cumulative preference shares of face value ₹ 8,600 each.
August 1, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Integris Medtech Private Limited' to 'Integris Medtech Limited'.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar year	Milestone / event
2011	TTPL commenced manufacturing Yukon Choice PC, Yukon Choice Swift, Ultima PC, Yukon Choice PC Elite, Energy NC, Rapid, Flaxon.
2014	TTPL partnered with Ashai Intecc Co. Ltd., Japan to import medical devices under the brand name of '*Ashai*' or '*Ashai Intecc*'.
2016	TTPL commenced manufacturing vascular access solutions including Yukon NC balloon, Agile, Racer PC, Racer CC, Trans-Angio, and Trans Aspirator.
2017	TTPL partnered with Kaneka Medix Corporation, Japan to import Thrombuster II and Crusade medical devices.
2018	Our Company acquired 100% shares of Artic GmbH.
	TTPL commenced importing "OPN NC", an opium balloon for cardiological treatment.
	TTPL commenced manufacturing *"Vivo Isar"*, a sirolimus drug eluting coronary stent system.
2019	Our Company acquired Translumina GmbH.
	TTPL partnered with Shockwave Medical Inc. to import coronary intravascular lithotripsy, peripheral intravascular lithotripsy and connector cable for percutaneous therapy.
2020	TTPL entered into an international distribution agreement with Shenzhen Shineyard Medical Device Co. Ltd. for distribution of PBMV set.
2021	TTPL commenced manufacturing polymer free sirolimus eluting coronary stent system.
2022	Transhealth Private Limited commenced manufacturing Cobalt Chromium and Stainless-Steel Bare Metal Stent medical devices.
2023	TTPL entered into a distribution agreement with ACIST Europe B.V. for distribution of cardiovascular products including ACIST CVI contrast injection system, CVI siemens, Angio touch hand controller, Navvus II, and Kodama.
	Our Company acquired Lamed Vertriebsgesellschaft and Blue Medical Devices B.V.
2024	Translumina Medical Devices Trading LLC. commenced business operations in United Arab Emirates.
2025	Our Company acquired 100% shares of Everlife Holdings Pte. Ltd.

Note: As on the date of this Draft Red Herring Prospectus, (a) TTPL, Translumina GmbH, Transhealth Private Limited and Everlife Holdings Pte. Ltd. are our Material Subsidiaries; and (b) Translumina Medical Devices Trading LLC is one of our Subsidiaries.

Awards and accreditations

The details of key awards received by our Company and our Subsidiaries are set out below:

Calendar year	Name of the award
2014	TTPL received a certificate of recognition for *"Manufacturing Innovative and New Generation Drug Eluting Stent technology in India with World Class standards of Quality and Clinical Evaluation"* from National Interventional Council, an interventional arm of Cardiological Society of India.
2016	TTPL received certificate of recognition for "*Highest Growth in Drug Eluting Stent Sales and Being the First Asian company to be rated at par with USFDA approved DES in the latest PCI Guidelines of European Society of Cardiology*" from National Interventional Council, an interventional arm of Cardiological Society of India.
	TTPL received certificate of recognition for *"Highest growth in Drug eluting stent sales & rated at par with USFDA approved DES in the latest PCI Guidelines of European Society of Cardiology"* from National Interventional Council, an interventional arm of Cardiology Society of India.
2017	TTPL secured recognition as one of the "*Best Asian Healthcare Brands*" by Economic Times.
2018	Hausen Bernstein Company Limited received *"Distributor Excellence Award"* from Euroimmun.
2019	Chemopharm Sdn Bhd received "*Rising Star Award*" from Mindray.
2020	TTPL received certificate of recognition for *"Best Med Device of the year"* from Economic Times.
	Chemopharm Sdn Bhd received "*Asean Business Award*" from Asean Business Advisory Council.
	Scientific Resources Pte Ltd received *"Special Award"* for outstanding performance in enabling cross portfolio synergies for nucleic acid chemistry from Bioresearch Technologies.
2021	Chemopharm Sdn Bhd was awarded "*Market Breakthrough*" by Mindray.
	Chemopharm Sdn Bhd was awarded "*Gold Service Channel*" by Mindray.
	Hausen Bernstein Company Limited received *"Best Cooperative Partner Award"* from Innovita.
	Scientific Resources Pte Ltd received *"Top Growth Award"* in gold tier for outstanding performance in reagents from Bioresearch Technologies.
2022	TTPL received certificate of recognition for *"Great place to Work"* from Great Place to Work Institute, India.
	CPC Diagnostics Private Limited was awarded "*Million Dollar Club*" for crossing USD 2.00 million[1] in sale by the Boditech Med. Inc.
	CPC Diagnostics Private Limited received "*Contributor Partner Award*" from Shenzhen YHLO Biotech Co. Ltd.
	Chemopharm Sdn Bhd was awarded "*Outstanding Sales*" by Integra.

Calendar year	Name of the award
	Chemopharm Sdn Bhd received "*Best Performance Award*" from Mindray.
	Chemoscience Phils. Inc. was awarded *"Top YOY Growth Performance Channel Partner"* by Molecular Devices Inc.
	Chemoscience Phils. Inc. was awarded *"Sales Quota Achiever"* by Molecular Devices Inc.
	Chemoscience Phils. Inc. was awarded *"Best Imaging Performer"* by Molecular Devices Inc.
	Scientific Resources Pte Ltd received *"Top Growth Award"* in platinum tier for outstanding performance in nucleic acid chemistry from Bioresearch Technologies.
	Research Instruments Vietnam Company Limited was awarded *"Best Performance Distributor Award"* by MGI APAC.
2023	TTPL received certificate of recognition for *"Great place to Work"* from Great Place to Work Institute, India.
	TTPL was awarded *"Top Revenue Contributor"* by Shockwave Medical.
	CPC Diagnostics Private Limited was awarded "*Million Dollar Club*" for crossing USD 3.00 million[2] in sale by the Boditech Med. Inc.
	CPC Diagnostics Private Limited received "*Best Performance Award*" from Shenzhen YHLO Biotech Co. Ltd.
	CPC Diagnostics Private Limited received *"Emerging Channel Partner Award"* from Thermo Fisher Scientific Inc.
	Chemopharm Sdn Bhd was awarded "*4i value Award-Innovation*" by Thermo Fisher Scientific Inc.
	Chemopharm Sdn Bhd was awarded "*Best Performance Award*" by Mindray.
	Chemopharm Sdn Bhd was awarded "*Gold Service Channel*" by Mindray.
	Research Instruments Vietnam Company Limited. received *"Apac Grit Award"* from Twist Bioscience.
	Research Instruments Vietnam Company Limited secured recognition as *"Top performer"* for significant sales of MGI brands from MGI APAC.
	Research Instruments Vietnam Company Limited was awarded *"Excellent Distributor Award"* by MGI APAC.
	Hausen Bernstein Company Limited received *"Strategic Partner Award"* from Innovita.
	Scientific Resources Pte Ltd secured recognition for *"Greatest Growth for Chromatography products"* from Teledyne Labs.
2024	TTPL was awarded *"Best Newcomer"* by Acist Medical Systems.
	TTPL received certificate of recognition for *"Great place to Work"* from Great Place to Work Institute, India.
	CPC Diagnostics Private Limited received "*Exceptional Sales Award*" from Euroimmun.
	CPC Diagnostics Private Limited received *"Valued Partner Award"* from Thermo Fisher Scientific Inc.
	Chemopharm Sdn Bhd was awarded "*Growth Accelerator*" by Avantor.
	Chemopharm Sdn Bhd was awarded "*Valued Partnership*" by Thermo Fisher Scientific Inc.
	Chemopharm Sdn Bhd was recognised by Cole – Parmer for highest revenue and high growth in Cole-Parmer branded products in Southeast Asia.
	Chemopharm Sdn Bhd was awarded "*Gold Service Channel*" by Mindray.
	Chemopharm Sdn Bhd secured recognition for *"Clinical System Division"* from Bio Rad.
	Research Instruments Pte. Ltd. received *"Discovery Channel Partner Award"* from Cytiva.
2025	TTPL received certificate of recognition for *"Great place to Work"* from Great Place to Work Institute, India.
	TTPL was awarded *"Highest Business Revenue in FY 49"* from Ashai Intecc Co. Ltd.
	TTPL was awarded *"Blackbuck Outstanding Research Institution Award" by* Medical Dialogues.

[1] ₹ 167.57 at an exchange rate of 1 USD = ₹ 82.78 as on December 31, 2022 (Source: www.fbil.com).
[2] ₹ 249.34 at an exchange rate of 1 USD = ₹ 83.11 as on December 31, 2023 (Source: www.fbil.com)
Note: As on the date of this Draft Red Herring Prospectus, (a) TTPL, Chemopharm Sdn Bhd, CPC Diagnostics Private Limited, Hausen Bernstein Company Limited, Scientific Resources Pte Ltd, Research Instruments Pte. Ltd and Research Instruments Vietnam Company Limited are our Material Subsidiaries.

Time and cost overruns in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in respect to setting up projects by our Company.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, no payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks. There has been no rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings.

Significant financial and strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, and capacity/facility creation or location of plants see *"Our Business"* on page 260.

Capacity/facility creation and location of our manufacturing facility

For details regarding capacity/facility creation and location of our manufacturing facility, see "*Our Business – Installed Capacity, Actual Capacity and Capacity Utilization*" on page 286.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, we have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

1. ***Company acquisition contract dated June 12, 2018 ("Agreement") by and amongst our Company, Artic Holding GmbH ("Seller") and Artic GmbH ("Target Entity")***

Pursuant to the Agreement, our Company has acquired 25,000 shares of face value of € 1 each (*i.e., ₹ 1,910,250 at an exchange rate of 1 € = ₹ 76.41 as on* January 1, 2018 *(Source: www.fbil.com)*) ("**Shares**") of the Target Entity from the Seller. In terms of the Agreement, our Company acquired the Shares for a total consideration of € 885,000 (*i.e., ₹ 67,622,850 at an exchange rate of 1 € = ₹ 76.41 as on* January 1, 2018 *(Source: www.fbil.com)*). Subsequently, the Target Entity became a wholly owned subsidiary of our Company. Pursuant to a valuation report dated May 15, 2018, issued by Susheel K Gupta & Co, Chartered Accountants, the fair market value of the equity shares of Artic GmbH was determined to be € 35.40 per share (*i.e., ₹2701.78 at an exchange rate of 1 € = ₹ 76.32 as on December 31, 2017 (Source: www.oanda.com)*). as on December 31, 2017. While the effective date of the transaction was January 1, 2018, the consideration was paid by our Company on July 9, 2018. Neither our Promoters nor any of our Directors have any relationship with the Seller.

2. ***Share purchase and assignment agreement dated May 20, 2019 ("SPAA") by and amongst our Company, Curare Holding AG ("Seller") and LS MedCap GmbH***

Pursuant to the SPAA, our Company has acquired one share of face value of € 500,000 (*i.e., ₹ 39,005,000 at an exchange rate of 1 € = ₹ 78.01 as on* May 20, 2019 *(Source: www.fbil.com)*) ("**Share**") of Translumina GmbH (**"Target Entity"**) from the Seller. In terms of the SPAA, our Company acquired the Share for a total consideration of € 1,800,000 (*i.e., ₹ 140,418,000 at an exchange rate of 1 € = ₹ 78.01 as on* May 20, 2019 *(Source: www.fbil.com)*). Subsequently, the Target Entity became a wholly owned subsidiary of our Company. Pursuant to a valuation report dated May 4, 2019, issued by M Madan & Co, Chartered Accountants, the fair market value of the equity shares of Translumina GmbH was determined to be € 6,454,000 as on March 31, 2019 (*i.e., ₹ 50,2508,440 at an exchange rate of 1 € = ₹77.86 as on* March 31, 2019 *(Source: www.fbil.com)*). While the effective date of the SPAA was May 20, 2019, the consideration was paid in parts by our Company on May 10, 2019 and August 6, 2019. Neither our Promoters nor any of our Directors have any relationship with the Seller.

3. ***Share purchase Agreement dated June 5, 2023 ("SPA") by and amongst Translumina GmbH ("Purchaser") and Lazaros Ayvatoglou ("Seller")***

Pursuant to the SPA, the Purchaser has acquired the entire shareholding of Lamed Vertriebsgesellschaft mbH fur medizintechnische Produkte ("**Target Entity**") from the Seller. In terms of the SPA, the Purchaser acquired the shares for a total consideration of € 15,500,000 (*i.e., ₹ 1,366,318,800 at an exchange rate of 1 € = ₹ 88.14 as on* January 1, 2023 *(Source: www.fbil.com)*). A valuation report has not been obtained in relation to this SPA as the same was not required under the applicable laws. While the effective date of the SPA was January 1, 2023, the consideration was paid by the Purchaser on June 5, 2023. Neither our Promoters nor any of our Directors have any relationship with the Seller.

4. ***Share purchase agreement dated June 16, 2023 ("SPA") by and amongst Translumina GmbH ("Purchaser"), Wellinq Holding B.V. ("Seller"), and Blue Medical Devices B.V. ("Target Entity")***

Pursuant to the SPA, the Purchaser has acquired 100 ordinary shares of face value of € 1 each (*i.e., ₹ 8806.87 at an exchange rate of 1 € = ₹ 88.06 as on* June 1, 2023 *(Source: www.fbil.com)*) ("**Shares**") of the Target Entity from the Seller. In terms of the SPA, our Company acquired the Shares for a total consideration of maximum € 4,750,000 (*i.e., ₹41,8285,000 at an exchange rate of 1 € = ₹ 88.06 as on* June 1, 2023 *(Source: www.fbil.com)*), which remained subject to *inter alia* adjustments of debt of the Target Entity, and revenue payouts as on effective date. A valuation report has not been obtained in relation to this SPA as the same was not required under the applicable laws. While the effective date was June 1, 2023, the date on which the transaction was closed was June 21, 2023. Neither our Promoters nor any of our Directors have any relationship with the Seller.

5. ***Share purchase agreement dated January 23, 2025 read with Amendment Agreement dated June 23, 2025 ("SPA") by and amongst our Company, HaleMed Medical Private Limited ("Target Entity"), Hale Med Private Limited ("Seller"), Shailendra Sondhi, Shaguna Sondhi and Harkeerat Kaur Chugh***

Pursuant to the SPA, our Company has acquired 10,000 equity shares of face value of ₹ 10 each ("**Shares**") of the Target Entity

from the Seller (including one Share from Harkeerat Kaur Chugh, i.e., the nominee of the Seller). In terms of the SPA, our Company acquired the Shares for a total consideration of ₹ 42,663,000. Subsequently, the Target Entity became wholly owned subsidiary of our Company. Pursuant to valuation report dated June 12, 2025 from Sundae Capital Advisors Private Limited, the fair market value of the equity shares of the Target Entity was determined to be ₹4,266.25 per equity share. While the effective date of the SPA was January 23, 2025, the consideration was paid by our Company on June 24, 2025. Other than Harkeerat Kaur Chugh and HaleMed Private Limited, Promoter Group members of our Company, none of our Promoters and Directors have any relationship with the Seller.

6. Share purchase agreement dated February 17, 2025 ("SPA") by and amongst Everlife Holdings Pte. Ltd. ("Purchaser") and Woon Yoke Mooi, Vinny Len Siew Meng, Chew Chui Mun and Wee Kai Li ("Sellers")

Pursuant to the SPA, the Purchaser has acquired the entire shareholding of Neoscience Sdn Bhd ("**Target Entity**") from the Sellers. In terms of the SPA, the Purchaser acquired the shares for a total consideration comprising RM 44,856,000 (*i.e., at an exchange rate of 1 RM = ₹19.59 as on* February 17, 2025 *(Source: www.fbil.com)*). In terms of the SPA, a contingent consideration has been agreed whereby there will be additional cash payments to the Sellers if the adjusted audited earning before interest and tax of the Target Entity for each of the calendar years ending December 31, 2025 and December 31, 2026 is at least 107% of the adjusted audited earning before interest and tax of the Target Entity of the respective preceding year. Further, the above additional cash payments shall vary in case the adjusted audited earning before interest and tax of the Target Entity is higher than above minimum threshold of 107%. The deferred consideration is payable within 16 business days following the determination or agreement of the relevant EBIT statements, which are prepared within 60 days of receiving the audited financial statements. A valuation report has not been obtained in relation to this SPA as the same was not required under the applicable laws. The closing took place on the February 17, 2025. Pursuant to the SPA, the Target Entity became the step down subsidiaries of our Company. Neither our Promoters nor any of our Directors have any relationship with the Sellers.

7. Share subscription and purchase agreement dated June 12, 2025 ("SSPA") by and amongst our Company, Everlife Holdings Pte. Ltd. ("Everlife Holdings"), Integris Holdings Pte. Ltd. (now known as Medicore Holdings Pte. Ltd.) ("Medicore"), RT Heptagon Holdings SG. Pte. Ltd. ("RT Heptagon"), Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily (collectively referred as "Minority Shareholders") (Medicore, RT Heptagon and Minority Shareholders are collectively referred to as "Sellers") read with the share swap agreement dated ("Share Swap Agreement") June 18, 2025 by and amongst our Company and the Sellers

Pursuant to the SSPA, our Company has acquired 21,668,546 ordinary shares and 64,379,759 class C compulsorily convertible preference shares of Everlife Holdings from the Sellers through a share swap transaction. As consideration, our Company has issued and allotted 16,455,694 Equity Shares of face value of ₹ 1 each to the Sellers at an issue price ₹ 1,930.63 on June 23, 2025. In terms of the Share Swap Agreement, the swap ratio is 1 Equity Share of face value of ₹ 1 each for every 5.22909 shares of Everlife Holdings. Our Company agreed to indemnify, defend and hold harmless Medicore from and against any and all losses incurred and suffered by Medicore which arises out of breach of warranties provided by our Company under the SSPA. Pursuant to valuation reports each dated June 11, 2025, issued by PwC Business Consulting Services LLP and Navigant Corporate Advisors Limited, the fair market value was determined to be ₹ 1,930.63 per Equity Share as on May 30, 2025. Further, pursuant to a valuation report dated June 11, 2025, issued by TPG & Co, Chartered Accountants, the fair market value of Everlife Holdings Pte Limited's equity shares was determined to be USD 4.317 per equity share as on June 11, 2025 (*i.e., at an exchange rate of 1 USD = ₹85.50 as on* June 11, 2025 *(Source: www.fbil.com)*).

The effective date of transaction is June 23, 2025. For details in relation to the allotment, see "*Capital Structure – Share capital history of our Company – Equity share capital history of our Company*" on page 99.

Other than Medicore Holdings Pte. Ltd., one of the Sellers and one of the Corporate Promoters, neither our Promoters nor any of our Directors have any relationship with the Sellers.

8. Deed of absolute sale of shares each dated June 23, 2025, ("Deeds") by and between Everlife Holdings Pte. Ltd. ("Seller"), Translumina GmbH ("Purchaser")

Pursuant to the Deeds, the Purchaser has acquired 10,499,997 common shares of face value of Php 1.00 each and 15,903,508 common Class A shares with a par value of Php 57.00 each (collectively referred to as "**Shares**") (*i.e., ₹ 1,345,245,935 at an exchange rate of 1 PhP = ₹ 1.48 as on* June 23, 2025 *(Source: www.oanda.com)*) of Everlife Philippines Holdings, Inc. and Lifeline Holdings, Inc., respectively (collectively referred to as "**Target Entities**") from the Seller. In terms of the Deeds, the Purchaser acquired the Shares for a total consideration of USD 16,350,000 (*i.e., ₹ 1,414,234,125 at an exchange rate of 1 USD = ₹ 86.50 as on* June 23, 2025 *(Source: www.oanda.com)*). Pursuant to the valuation summary letter dated October 3, 2025, issued by Forvis Mazars Consulting Pte Ltd, the fair market value of the Shares of the Target Entities was determined to be PHP 917,000,000 (*i.e., ₹ 1,365,816,480 at an exchange rate of 1 PhP = ₹ 1.49 as on* March 31, 2025 *(Source: www.oanda.com)*). The effective date of the transaction was June 23, 2025. Pursuant to the Deeds, the Target Entities became the step down subsidiaries of our Company.

Other than as disclosed below, neither our Promoters nor any of our Directors have any relationship with the Seller:

a. Everlife Holdings Pte. Ltd. is one of the Material Subsidiaries of our Company; and
b. Avnish Mehra and Arjun Oberoi, Non-Executive Nominee Directors of our Company, are also the directors on the board of Everlife Holdings Pte. Ltd.

Shareholders agreements

Except as set out in *"- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"* on page 308 and below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof.

Shareholders' agreements

Share subscription and Shareholders' Agreement dated November 29, 2024 ("2024 SSHA") amongst our Company, Evercure Holdings Pte. Ltd. ("Evercure"), Gurmit Singh Chugh, Punita Sharma (collectively with Gurmit Singh Chugh, the "Founders"), Minita Aalok Killawala, Ajay Sarupria, Invicta Continuum Fund I, Mukul Agrawal, Rajat Agrawal, Sarla Performance Fibers Limited, Gigabyte Investment Advisory Private Limited, India SME Investment Fund II, Prem Prakash, Janak Jhaveri, Kamlesh Chechani, Ashok Seth, Vandana Luthra, Ajay T Jaisinghani, Bharat Jaisinghani, Reina R Jaisinghani, Reshma Manish Kukreja , Amit Haresh Duhlani, Nikhil Ramesh Jaisinghani, Ashit Mahesh Shah, Apurva Mahesh Shah, Zeheb Ahmad Makani, Alpa Amit Shah, Harini Nidimamidi, Yash Ranjeet Jain, Dhruv Bhandari, Siddhartha Roy, Naman Sura, Jagjyot Singh Harjit Singh Nanra, Adit Harshad Dawda, Arya Jignesh Desai, Mission Street Pte Ltd, Pritesh Vora, Trupti Pamani , Nextinifnity Holding Pte. Ltd, Jiten Mathuria, Rishabh Jain, Amit Jain, Nilang Jain, Niraj Chhajer, Chandra Agarwal, Amit Gunchandra Mehta, Mahendra Shah, Divya Aggarwal , Sunita Shah, Ruma Rao, Pathik Gandotra, Samir Palod, Paresh Bhaskar Shah, Rahul Mahipal, Nitish Gupta, Rahul Dhruv and Nitesh Surana ("New Investors"), as amended by the amendment agreement dated October 9, 2025 ("2024 SSHA Amendment Agreement")

Our Company, Evercure, the Founders and the New Investors (collectively, the "**Parties**") entered into the 2024 SSHA setting the rights and obligations of Evercure, the Founders and the New Investors in relation to the management, administration and affairs of our Company.

Under the 2024 SSHA, the Parties have certain rights and obligation, including, amongst others:

Pre-emptive rights: If our Company issues new securities, it is required to give Evercure and/or its affiliates, the Founders and the New Investors an opportunity to participate in such issuance on pro rata basis. Evercure, New Investors and the Founders may nominate their affiliates to subscribe to any of the issuance of the new securities under their respective pre-emptive rights, provided such an affiliate shall execute a deed of adherence with our Company.

Anti-dilution: In the event Company undertakes a dilutive issuance, i.e., issue of securities by our Company to any person at a price less than ₹ 1,685.55 on a fully diluted basis, then Evercure and the New Investors shall be entitled to receive or subscribe to additional securities of our Company.

Board nomination rights: Evercure is entitled to nominate the four Directors on the Board or such higher number of directors as a proportion to the total size of the board, proportionate to the shareholding of Evercure and its affiliates in our Company. Further, the Founders, i.e., Non-Executive Directors are entitled to nominate two Directors on the Board, subject to them collectively holding at least 10% of our Company's equity share capital.

Tag along right: In the event of transfer of Equity Shares of our Company by Evercure to a buyer, each of the New Investors have the right to require the buyer to purchase such number of shares of our Company calculated on a proportionate basis, based on the number of Equity Shares held by such New Investor.

2024 SSHA Amendment Agreement

In order to facilitate the Offer in accordance with applicable laws, the Parties have entered into the 2024 SSHA Amendment Agreement in order to amend certain rights and obligations under the 2024 SSHA, including from the date of 2024 SSHA Amendment Agreement: (i) amendment of the pre-emptive rights available to Evercure, the Founders and the New Investors

with respect to the Offer, (ii) amendment to the anti-dilution rights available to Evercure and the New Investors with respect to the Offer, (iii) waiver by the New Investors on their tag-along rights for transfers that take place after the filing of this Draft Red Herring Prospectus.

Further, under the 2024 SSHA Amendment Agreement, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, on and after the date of commencement of listing of Equity Shares on the Stock Exchanges ("**Listing Date**"), each Party has agreed to take the necessary steps to convene an annual general meeting or an extraordinary general meeting of the shareholders, as applicable and our Company shall table a proposal effecting the amendment to the Articles to Evercure and the Founders right to nominate directors to our Board, as mentioned below, in the first shareholders' meeting immediately after the Listing Date for their approval by way of special resolution:

(1) As long as Evercure continues to be a Promoter of our Company, it shall have the right to nominate four Directors to the Board.
(2) As long as Gurmit Singh Chugh continues to be a Promoter of our Company, he shall have the right to nominate one nominee Director to the Board; and as long as Punita Sharma continues to be a Promoter of our Company, she shall have the right to nominate one nominee Director to the Board.
(3) The right of the Evercure and Founders shall become effective only upon receipt of the approval of the shareholders of our Company by way of a special resolution at the first general meeting held by our Company post the Listing Date**.**

Further, if the Offer is not completed on or prior to the earlier of (a) the IPO Long-Stop Date, or (b) if the Board of our Company decides not to undertake the Offer, the 2024 SSHA Amendment Agreement shall (i) stand immediately and automatically terminated and the 2024 SSHA (as existing prior to the execution of the 2024 SSHA Amendment Agreement) be immediately and automatically stand reinstated, with full force and effect without any further action or deed required on the part of any Party; and (ii) the 2024 SSHA (as existing prior to the amendment execution date of 2024 SSHA Amendment Agreement) shall be deemed to have been in force during the period between the execution date of the 2024 SSHA Amendment Agreement and the date of termination of the 2024 SSHA Amendment Agreement, without any break or interruption whatsoever and the 2024 SSHA (without any reference to the 2024 SSHA Amendment Agreement) shall be the sole document governing the rights and obligations of the Parties under the 2024 SSHA.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to the shareholders of our Company as per the 2024 SSHA and as amended by the 2024 SSHA Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by our Company or by the Shareholders.

Amended and Restated Shareholders' Agreement ("Restated SHA") dated June 12, 2025, entered into by and amongst our Company, Evercure Holdings Pte. Ltd. ("Evercure"), Gurmit Singh Chugh and Punita Sharma (collectively the "Founders"), as amended by the amendment agreement dated October 9, 2025 (Restated SHA Amendment Agreement").

Our Company, Evercure and Founders (collective, the "**Parties**") entered into the Restated SHA, setting out rights and obligations of the Founders and Evercure in relation to the management, and governance of our Company. By the virtue of Restated SHA, the shareholders agreement dated December 13, 2018 stands terminated, and Restated SHA would govern the relationship amongst Evercure and the Founders in respect of the management and governance of our Company.

Under the terms of the Restated SHA, our Company, Evercure, the Founders have certain rights and obligations including amongst others:

Nomination rights: Evercure shall nominate four nominee directors to the Board (or such higher number as a proportion of the total size of the board of directors of our Company, proportionate to the shareholding of Evercure and its affiliates in our Company) ("**Evercure Directors**") and the Founders, i.e., the Non-Executive Directors shall nominate up to two nominee directors to the Board, as long as the combined shareholding of the Founders is at least 10% of our Company's equity share capital ("**Founder Directors**")**.** Such rights shall also apply to the subsidiaries of our Company excluding the subsidiaries that our Company may have acquired as a result of the Everlife Transaction.

Drag rights: In the event Evercure proposes to transfer Equity Shares of our Company to a buyer, it shall require the Founders Equity Shares of our Company in accordance with the same terms agreed upon between Evercure and the buyer.

Reserved and strategic reserved matter: Evercure and the Founders are also entitled to certain affirmative voting matters. Certain actions and decision cannot be taken unless approved by at least one Evercure Director and one Founder Director, including actions on, among others, issuing securities by our Company to a third-party, amendment to the charter documents, and listing/delisting from stock exchanges, merger or amalgamation, and alteration or modification of the rights, preferences or privileges of the securities of our Company held by the Founders.

Pre-emptive rights: In the event our Company issues new securities, it is required to give Evercure and the Founders an opportunity to participate in such issuance on a pro rata basis. Evercure, and the Founders may nominate their affiliates to subscribe to any of the issuance of the new securities under their respective pre-emptive rights, provided such an affiliate shall execute a deed of adherence with our Company.

Information rights: Our Company is required to provide to Evercure and Founders (subject to the Founders collectively holding 10% of the securities of our Company), certain information and related rights, *inter-alia*: (i) balance sheets and statement of income and cash flows; (ii) monthly management reports; (iii) report of annul budgets; and (iv) quarterly compliance reports on corporate governance.

Transfer restrictions: Subject to the Offer for Sale portion of the IPO, the Founders are restricted from transferring or creating any encumbrance in favour of any person with respect to the Equity Shares held by them in our Company for a period of 12 months. The Equity Shares held by Evercure in our Company are freely transferable, subject to the execution of a deed of adherence.

Drag rights: In the event Evercure and/or its affiliates proposed to transfer any if its Equity Shares to a transferee, other than to its affiliates, then Evercure has the right but not an obligation to require each of the Founders to sell and transfer to such transferee, in accordance with the same terms as agreed between Evercure and/or its affiliates and such transferee.

Liquidity sale: In the event Evercure and/or its affiliates proposes to transfer any Equity Shares of our Company, other than to Evercure and/or its affiliates (as applicable) and the Founders with respect to certain incentive shares, then the Founders, the New Investors (as defined under the 2024 SSHA), RT Heptagon Holdings Pte. Ltd. and the Minority Shareholders (as defined under the SSPA), can participate in such sale in accordance with the participatory entitled set out in the Restated SHA. Such sale shall be subject to terms and conditions as agreed between Evercure and/or its affiliates.

Inspection rights: The Founders are entitled to inspect and visit our Company's properties, corporate, financial and other records, reports, books and contracts, subject to the Founders collectively holding 10% shareholding in our Company (on a fully diluted basis).

Corporate Governance in relation to the Subsidiaries: Rights and obligations of Evercure and Founders relating to board composition, quorum, reserved and management matters and information rights shall apply mutatis mutandis to the subsidiaries of our Company except to the fact that Founders shall not have any such rights, entitlements and privileges in respect of the direct and indirect Subsidiaries which our Company may have as result of consummation of Everlife Transaction ("**Everlife Group**").

Under the Restated SHA, the Parties have acknowledged that subject to the Applicable Laws, Gurmit Singh Chugh and Punita Sharma shall have no obligations, duties, liabilities (whether direct or indirect, present or future, actual or contingent), or responsibilities in respect of the Everlilfe Group.

Restated SHA Amendment Agreement

In order to facilitate the Offer in accordance with applicable laws, the Parties have entered into the Restated SHA Amendment Agreement in order to amend certain rights and obligations under the Restated SHA. Accordingly, the Parties have provided waivers on certain provisions of the Restated SHA to the extent it applies to the Offer, from the date of the 2025 Amendment Agreement, including (i) waiver of certain reserved matters in relation to the Offer including the listing / de-listing of shares on or from any stock exchange, (ii) quorum requirements vis-à-vis the Evercure Directors and the Founder Directors, (iii) drag rights of Evercure and (iv) pre-emptive rights of Evercure and the Founders with respect to the Offer, (v) amendment of rights pursuant to a liquidity sale, (vi) amendment to the transfer restrictions for Evercure, such that the requirement of executing a deed of adherence shall not be applicable to the Offer for Sale, and (vii) waiver of information and inspection rights of Parties.

Further, in accordance with the Restated SHA Amendment Agreement, Parties have provided the waivers in relation to information and inspection rights (subject to applicable law), including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, to the extent applicable, from the date of filing of the Red Herring Prospectus.

Further, under the Restated SHA Amendment Agreement, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, on and after the date of commencement of listing of Equity Shares on the Stock Exchanges ("**Listing Date**"), each Party has agreed to take the necessary steps to convene an annual general meeting or an extraordinary general meeting of the shareholders, as applicable and our Company shall table a proposal effecting the amendment to the Articles of Association to Evercure and the Founders the right to nominate Directors to our Board, as mentioned below, in the first shareholders' meeting immediately after the Listing Date for their approval by way of special resolution:

(1) As long as Evercure continues to be a Promoter of our Company, it shall have the right to nominate four Directors to the Board.

(2) As long as Gurmit Singh Chugh continues to be a Promoter of our Company, he shall have the right to nominate one nominee Director to the Board; and as long as Punita Sharma continues to be a Promoter of our Company, she shall have the right to nominate one nominee Director to the Board.

The above is subject to compliance with applicable laws, including the SEBI Listing Regulations, and shall become effective only upon receipt of the approval of the shareholders of our Company by way of a special resolution at the first general meeting held by our Company post the Listing Date.

The Restated SHA Amendment Agreement also provides for indemnification (to the fullest extent permitted under applicable laws) by our Company to the Directors for any direct losses arising out, or in connection with any misstatements in an offering document or preliminary offering document relating to the Offer ("**Offer Documents**") or and any errors or omissions of any matter in the offer documents that is required to be stated in the offer documents or necessary to make the statements contained in the Offer Documents that is required to be stated therein or necessary to make the statements contained therein, not misleading, apart from any losses attributable to statements specifically made or confirmed by the Directors in the Offer Documents. Further, Evercure (one of our Corporate Promoters) has also indemnified our Individual Promoters from and against any direct monetary losses incurred or suffered by our Individual Promoters, solely in their capacity as a Promoter, which arises out of or in connection with any action, suit, claim, proceeding or litigation, in relation to any untrue statement contained in the Offer Documents relating to the direct and indirect entities acquired by our Company as part of the Everlife Transaction. Such indemnity by Evercure will fall away upon the expiry of 36 months from the date of listing of our Equity Shares pursuant to the Offer.

Further, if the Offer is not completed on or prior to the earlier of (a) the Long-Stop Date, or (b) if the Board of our Company decides not to undertake the Offer, the Restated SHA Amendment Agreement shall (i) stand immediately and automatically terminated and the Restated SHA (as existing prior to the execution of the Restated SHA Amendment Agreement) be immediately and automatically stand reinstated, with full force and effect without any further action or deed required on the part of any Party; and (ii) the Restated SHA (as existing prior to the execution of the Restated SHA Amendment Agreement) shall be deemed to have been in force during the period between the execution date and the date of termination of the Restated SHA Amendment Agreement, without any break or interruption whatsoever and the Restated SHA (without any reference to the Restated SHA Amendment Agreement) shall be the sole document governing the rights and obligations of the Parties under the Restated SHA Amendment.

Further, in terms of the Restated SHA Amendment Agreement, our Company has undertaken to amend the articles of association of its Subsidiaries (excluding the Subsidiaries that our Company acquired as a result of the Everlife Transaction) within 30 business days of the filing of this Draft Red Herring Prospectus (or such extended time as agreed with the Founders) to include a provision stipulating that subject to applicable laws, the Founders shall have the right to nominate up to two nominee directors to the board of directors of such subsidiaries until such time that the combined shareholding of the Founders in our Company falls below 10% of the total issued and paid-up Equity Share capital of our Company.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to the shareholders of our Company as per the Restated SHA and as amended by the Restated SHA Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by our Company or by the Shareholders.

Shareholders' agreement dated June 12, 2025 ("Minority SHA") entered into by and amongst our Company and Evercure Holdings Pte. Ltd. ("Evercure"), Gurmit Singh Chugh, Punita Sharma (together with Gurmit Singh Chugh, the "Founders"), RT Heptagon Holdings Sg Pte. Ltd. ("RT Heptagon") Integris Holdings Pte. Ltd. (now known as Medicore Holdings Pte. Ltd.) ("Medicore"), Chang Chee Ping Chang Fang Chyi Chew Heng Chong , Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily (collectively referred as "Minority Investors"), as amended by the amendment agreement dated October 9, 2025 ("Minority SHA Amendment Agreement")

Our Company, Evercure, Founders RT Heptagon, Medicore and the Minority Investors (collective, the "**Parties**") entered into the Minority SHA, setting out rights and obligations of Evercure, RT Heptagon, Medicore and the Minority Investors in relation to the management, administration and affairs of our Company.

Under the terms of the agreement, our Company, Founders, Evercure, RT Heptagon, Medicore and the Minority Investors have certain rights and obligations including amongst others:

Pre-emptive rights: If our Company issues new securities, it is required to give Evercure, the Founders, Medicore, RT Heptagon and the Minority Investors an opportunity to participate in such issuance on a pro-rata basis (based on the shareholding of each entitled shareholder as on such date computed on a fully diluted basis, taken in proportion to the shareholding of the other entitled shareholders).

Drag along rights: If Evercure and/or Medicore proposes to transfer the securities of our Company, then such transferor shall have the right but not an obligation to require all Parties to transfer their Equity Shares, as calculated on a proportionate basis.

Liquidity sale: In the event Evercure proposes to transfer any Equity Shares of our Company, then the Founders, Evercure, the New Investors (as defined under the 2024 SSHA), RT Heptagon Holdings Pte. Ltd. and the Minority Investors can also participate in such sale in accordance with the participatory entitled set out in the Minority SHA. Such sale shall be subject to terms and conditions as agreed between Evercure and/or its affiliates.

Anti-dilution right: Evercure shall not exercise, and shall procure that our Company shall not take any action in relation to the anti-dilution rights that Evercure has under the 2024 SSHA, without the prior written consent of the Minority Investors and the Founders.

Minority SHA Amendment Agreement

In order to facilitate the Offer in accordance with applicable laws, the Parties have entered into the Minority SHA Amendment Agreement in order to amend certain rights and obligations under the Minority SHA. Accordingly, the Parties have provided waivers on certain provisions of the Restated SHA to the extent it applies to the Offer, from the date of such Minority SHA Amendment Agreement, including (i) amendment of pre-emptive rights, in relation to the Offer, (ii) waiver of drag along rights in relation to the Offer and (iii) amendment of rights pursuant to a liquidity sale.

Notwithstanding anything contained in the Minority SHA Amendment Agreement, if the IPO of the Equity Shares on the Recognized Stock Exchanges is not completed on or prior to the earlier of (a) the Long-Stop Date, or (b) if the Board of our Company decides not to undertake the IPO, the Minority SHA Amendment Agreement shall (i) stand immediately and automatically terminated and the Minority SHA (as existing prior to the execution of this Minority SHA Amendment Agreement) stand immediately and automatically reinstated, with full force and effect without any further action or deed required on the part of any Party; and (ii) the Minority SHA (as existing prior to the Amendment Execution Date of this Minority SHA Agreement Agreement) shall be deemed to have been in force during the period between the Amendment Execution Date and the date of termination of this Minority SHA Amendment Agreement, without any break or interruption whatsoever and the Minority SHA (without any reference to the Minority SHA Amendment Agreement) shall be the sole document governing the rights and obligations of the Parties under the Minority SHA.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to the shareholders of our Company as per the Minority SHA and amended by the Minority SHA Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by our Company or by the Shareholders.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in *"- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" and "- *Shareholders' agreements*" on pages 308 and 310, respectively, there are no agreements entered into by our Shareholders, our Promoters, the members of our Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholders have not provided any guarantees to third parties on behalf of our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Corporate Promoters collectively hold 62.78% of the Equity Share

capital of our Company on a fully diluted basis. For details of our Corporate Promoters, see "*Our Promoters and Promoter Group*" beginning on page 351.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 32 Subsidiaries of which five are Indian Subsidiaries and 27 are foreign Subsidiaries. Out of the 32 Subsidiaries, 7 are wholly owned Subsidiaries and 25 are step down Subsidiaries.

1. Indian subsidiaries

a) CPC Diagnostics Private Limited

Corporate information

CPC Diagnostics Private Limited was originally incorporated as "CPC Pharmaceuticals Private Limited" on July 10, 1991 under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai. It changed its name to 'CPC Diagnostics Private Limited' with effect from April 7, 2006 under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai. Its registered office is located at Flat No.9 Gokul Towers, 5th Floor, No .9 & 10 C.P. Ramaswami Road, Alwarpet, Chennai 600 018, Tamil Nadu, India. Its corporate identification number is U52599TN1991PTC021095.

Nature of business

CPC Diagnostics Private Limited is engaged in the business of *inter alia* as manufacturers, importers, exporters, commission agents, retailers and traders of, and dealers in all types of medical, bio-medicals, surgical, chemical, laboratory, diagnostic, analytical, scientific and precision equipment, electrical, electronic, mechanical, electro-mechanical and laser instruments, machineries, plant, devices, components, tools, fixtures, jigs and all accessories and re-agents thereof used in pharmaceuticals, diagnostic, surgical and analytical systems.

Capital structure

The details of the share capital of CPC Diagnostics Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
650,000 equity shares of face value ₹100 each	65,000,000
2,500,000 equity shares of face value ₹10 each	25,000,000
Total	**90,000,000**
Issued, subscribed and paid-up share capital	
614,069 equity shares of ₹ 100 each	61,406,900

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of CPC Diagnostics Private Limited, India is as follows:

Name of shareholder	Number of equity shares of ₹ 100 each	Percentage of shareholding (%)
Everlife Holdings Pte. Ltd.	396,750	64.61
Malini Kailasnath	61,384	10.00
Bhuvana Panchanath	54,083	8.92
R. Kailasnath	43,183	7.03
R. Panchanath	34,559	5.63
Rohan Panchanath	3000	0.49
Sanjana Panchanath	3,000	0.49
Ashwin Narayan Kailasnath	1,500	0.24
Vivek Radhakrishnan	1,500	0.24
Raji Subbrayan	101	0.02
C. Sivaramakrishnan	1,200	0.20
Pramod Kabra	5,754	0.94
V. Ramesh	1,300	0.21
V. Gopinathan	1,300	0.21
K. Hemadri	630	0.10
P. Naresh Kumar	760	0.12
Seshadhri S.	500	0.08
U. Srini	490	0.08
D. Latha	300	0.05

Name of shareholder	Number of equity shares of ₹ 100 each	Percentage of shareholding (%)
Alex V. Paul	580	0.09
S.V. Govindan	310	0.05
Gorle Ravi	365	0.06
D. Satish Kumar	240	0.04
T. Anandh	200	0.03
R. Sangeetha	120	0.02
Abhay Kumar	150	0.02
U Mohideeen Khan	50	0.01
Srimika Pranav Khismatrao	40	0.01
Total	**614,069**	**100.00**

b) HaleMed Medical Private Limited

Corporate information

HaleMed Medical Private Limited was incorporated as a private limited company on September 10, 2021 under the Companies Act, 2013, pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Center. Its registered office is located at unit no 9, Pharma City, Selaqui Dehradun 248 197, Uttarakhand, India. Its corporate identification number is U24296UR2021PTC012917.

Nature of business

HaleMed Medical Private Limited is engaged in the business of *inter alia* manufacturing chemical elements and compounds doped for use in electronics.

Capital structure

The details of the share capital of HaleMed Medical Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	100,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of HaleMed Medical Private Limited, India is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	Percentage of shareholding (%)
Our Company	9,999	100.00
Vishal Omprakash Goenka*	1	Negligible
Total	**10,000**	**100.00**

** As nominee of our Company*

c) Transhealth Private Limited

Corporate information

Transhealth Private Limited was incorporated as a private limited company, limited by shares on June 2, 2020, pursuant to certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Its registered office is located at 1st floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, West Delhi, Delhi, India, 110 060. Its corporate identification number is U33309DL2020PTC364238.

Nature of business

Transhealth Private Limited is engaged in the business of *inter alia* manufacturing, assembling, trading, buying, sale, import and export and generally to deal in of all types of medical and health related products including diagnostics and surgical goods, instruments, devices and equipment and other allied products and act as agents for the same.

Capital structure

The details of the share capital of Transhealth Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
5,000,000 equity shares of ₹ 10 each	50,000,000
Issued, subscribed and paid-up share capital	
3,000,000 equity shares of ₹ 10 each	30,000,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Transhealth Private Limited, India is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	Percentage of shareholding (%)
Our Company	2,999,999	100.00
Vishal Sharma*	1	Negligible
Total	**3,000,000**	**100.00**

**As nominee of our Company*

d) Translumina Therapeutics Private Limited

Corporate information

Translumina Therapeutics Private Limited was originally incorporated as a private limited company on October 21, 2009, under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Subsequently, the nature of our Company was converted into limited liability partnership on December 1, 2009 under Limited Liability Partnership Act, 2008 pursuant to certificate of registration issued by the Registrar. Further, it was converted into a private limited company on January 25, 2025 under the Companies Act, 2013 pursuant to fresh certificate of incorporation issued by Central Registration Centre. Its registered office is located at Plot No. 1 Ground floor, LSC M.O.R Land, Rajinder Nagar, Central Delhi, National Capital Territory of Delhi, India, 110 060. Its corporate identification number is U32509DL2025PTC441712.

Nature of business

Translumina Therapeutics Private Limited is engaged in the business of *inter alia* manufacturing and/or dealing in transluminal devices, other medical and scientific devices, other allied products.

Capital structure

The details of the share capital of Translumina Therapeutics Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000,000 equity shares of ₹ 1 each	50,000,000
Issued, subscribed and paid-up share capital	
101,003 equity shares of ₹ 1 each	101,003

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Translumina Therapeutics Private Limited is as follows:

Name of the shareholder	Number of equity shares of ₹ 1 each	Percentage of shareholding (%)
Our Company	100,000	99.01
Avnish Mehra*	999	0.99
Vishal Sharma*	1	Negligible
Punita Sharma*	1	Negligible
Indranil Mukherjee*	1	Negligible
Vishal Omprakash Goenka*	1	Negligible
Total	**101,003**	**100.00**

** As a nominee of our Company.*

e) Transvalve Health Private Limited

Corporate information

Transvalve Health Private Limited was incorporated as private Company limited by shares on November 11, 2021, under the Companies Act, 2013, pursuant to certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Its registered office is located at 1st floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, West Delhi, Delhi, India, 110

060. Its corporate identification number is U33100DL2021PTC389727.

Nature of business

Transvalve Health Private Limited is engaged in the business of manufacturing, assembling, trading, buying, selling, import, export and generally to deal in all types of medical and health related products including heart valves and other diagnostic and surgical goods, instruments, devices and equipments and other allied products and act as agents for the same.

Capital structure

The details of the share capital of Transvalve Health Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
2,000,000 equity shares of ₹ 10 each	20,000,000
Issued, subscribed and paid-up share capital	
2,000,000 equity shares of ₹ 10 each	20,000,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Transvalve Health Private Limited, India is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	Percentage of shareholding (%)
Our Company	1,999,999	100.00
Vishal Sharma*	1	Negligible
Total	**2,000,000**	**100.00**

**As nominee of our Company*

2. Foreign subsidiaries

a) Analisa Resources (M) Sdn. Bhd.

Corporate Information

Analisa Resources (M) Sdn. Bhd. was incorporated as a private limited company on October 3, 1996, under the laws of Malaysia with the Companies Commission of Malaysia. Its registered office is located at 9-2B, Jalan PJU 1/3D, Sunwaymas Commercial Centre, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Its registration number is 199601032289 (404641-A).

Nature of business

Analisa Resources (M) Sdn. Bhd. is engaged in the business of *inter alia* trading in scientific instruments and chemicals.

Capital structure

The Authorized Share Capital of Analisa Resources (M) Sdn. Bhd. is RM 500,000 divided into 500,000 ordinary shares of no par value. The issued and paid-up share capital of the Subsidiary is RM 350,000 divided into 350,000 ordinary shares of no par value.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Analisa Resources (M) Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Everlife Holdings Pte. Ltd.	350,000	100.00
Total	**350,000**	**100.00**

b) Artic GmbH

Corporate Information

Artic GmbH was incorporated as a limited liability company on December 22, 2008, under the laws of Germany. Its business office is located at Birkenweg 25, c/o Barbara Engel, 75015, Bretten, Germany. Its registration number is HRB 179061.

Nature of business

Artic GmbH is engaged in the business of *inter alia* research and development and marketing of patents and technical know-how in the field of medical technology, in the field of cardiology, research and further development of existing processes as well as licensing or transfer of patents and technical know-how in the said area and participation in other companies with a corresponding corporate object.

Capital structure

The Basic share capital Artic GmbH is EUR 25,000 divided into 25,000 shares of face value € 1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Artic GmbH is as follows:

Name of the shareholder	Number of common shares of € 1 each	Percentage of shareholding (%)
Our Company	25,000	100.00
Total	**25,000**	**100.00**

c) Biofrontier Technology Pte. Ltd.

Corporate information

Biofrontier Technology Pte. Ltd. was incorporated as a private company limited by shares on January 1, 2006, under the laws of Singapore with ACRA. Its registered office is situated at 71 Bukit Batok Crescent, #07-11, Prestige Centre, Singapore 658071. Its registration number is 200600012N.

Nature of business

Biofrontier Technology Pte. Ltd. is engaged in the business of *inter alia* technical testing and analysis services (including certification of products and services).

Capital structure

The issued capital of Biofrontier Technology Pte. Ltd. Is SGD 100,000 divided into 100,000 ordinary shares of SGD 1.00. Its paid-up capital is SGD 100,000 divided into 100,000 ordinary shares of SGD 1.00 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Biofrontier Technology Pte. Ltd. is as follows:

Name of the shareholder	Number of ordinary shares of SGD 1 each	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	100,000	100.00
Total	**100,000**	**100.00**

d) Bio-Rev Pte. Ltd.

Corporate information

Bio-Rev Pte. Ltd. was incorporated as a private company limited by shares on April 3, 2003, under the laws of Singapore with the Accounting and Corporate Regulatory Authority of Singapore. Its registered office is located at 211 Woodlands Avenue 9, #08-78/79, Singapore 738960. Its registration number is 200303065H.

Nature of business

Bio-Rev Pte. Ltd. is engaged in the business of *inter alia* wholesale trade of a variety of goods without a dominant product.

Capital structure

The issued share capital of Bio-Rev Pte. Ltd. is SGD 200,000 divided into 200,000 ordinary shares of face value SGD 1.00. Its paid-up share capital is SGD 200,000 divided into 200,000 ordinary shares of face value SGD 1.00.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Bio-Rev Pte. Ltd. is as follows:

Name of the shareholder	Number of ordinary shares of SGD 1 each	Percentage of shareholding (%)
Chemoscience Pte. Ltd.	200,000	100.00
Total	**200,000**	**100.00**

e) Blue Medical Devices B.V.

Corporate information

Blue Medical Devices B.V. was incorporated as a private company on February 11, 2013, under the laws of Netherlands with the Dutch Chamber of Commerce. Its registered office is located at Panovenweg 7, 5708 HR, Helmond, Netherlands. Its registration number is RSIN 852482449.

Nature of business

Blue Medical Devices B.V. is engaged in the business of *inter alia* manufacturing of medical instruments and devices (excluding dental technologies).

Capital structure

The issued share capital of Blue Medical Devices B.V. is € 100 divided into 100 equity shares of face value € 1 each. Its paid-up share capital is € 100 divided into 100 equity shares of face value € 1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Blue Medical Devices B.V. is as follows:

Name of the shareholder	Number of equity shares of € 1 each	Percentage of shareholding (%)
Translumina GmbH	100	100.00
Total	**100**	**100.00**

f) Chemoinformatics Sdn. Bhd.

Corporate information

Chemoinformatics Sdn. Bhd. was incorporated as a private company limited by shares on December 27, 2005, under the laws of Malaysia with the Companies Commission of Malaysia. Its registered office is located at Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Wilayah Persekutuan Kuala Lumpur. Its corporate registration number is 200501037064 (719212-V).

Nature of business

Chemoinformatics Sdn. Bhd. is engaged in the business of *inter alia* agents and distribution of data processing equipment, consulting and advisory services to existing and potential users of data processing equipment; development and implementation of automated data processing systems.

Capital structure

The authorised share capital of Chemoinformatics Sdn. Bhd. is RM 100,000 comprised of 100,000 ordinary shares. Its issued and paid-up share capital is MYR 100,000 comprised of 100,000 ordinary shares.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Chemoinformatics Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	100,000	100.00
Total	**100,000**	**100.00**

g) Chemopharm Sdn. Bhd.

Corporate information

Chemopharm Sdn. Bhd was incorporated as a private limited company on December 5, 1975, under the laws of Malaysia with the Companies Commission of Malaysia. Its registered office is situated at Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Wilayah Persekutuan Kuala Lumpur, Malaysia. Its corporate registration number is 197501003819 (25504-W).

Nature of business

Chemopharm Sdn. Bhd. is engaged in the business of *inter alia* trading and distribution of chemicals, laboratory instruments and supplies, laboratory furniture, medical devices and reagents, material, handling equipment.

Capital structure

The authorized capital of the Chemopharm Sdn. Bhd. is RM 25,520,854.78 divided into 5,929,100 ordinary shares. Its issued and paid-up share capital is RM 25,520,854.78 divided into 5,929,100 ordinary shares.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Chemopharm Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Ooi Chuai Aun	1	Negligible
Koo Lai Kim	24,500	0.41
Mok Hueh Min	70,000	1.18
Robin Chew Keng Siong	20,000	0.34
Lim Chooi Ping	8,000	0.13
Wong Yoke Yien	16,000	0.27
Yew Shook Fun	28,000	0.47
Vignesh Baboo A/L Sonni Baboo	14,000	0.24
Ng Xue Ni	16,000	0.27
Chan Wei Suh	16,000	0.27
Abu Bakar Bin Daud	8,000	0.13
Yeo Seok Hoon (Yang Shuyun)	28,000	0.47
Everlife Holdings Pte. Ltd.	5,680,599	95.81
Total	**5,929,100**	**100.00**

h) Chemoresources Sdn. Bhd.

Corporate information

Chemoresources Sdn. Bhd. was incorporated as a private limited company on January 11, 1979, under the laws of Malaysia with the Companies Commission of Malaysia. Its registered office is situated at Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Wilayah Persekutuan, Kuala Lumpur, Malaysia. Its corporate registration number is number 197901000256 (44497-M).

Nature of business

Chemoresources Sdn. Bhd. is engaged in the business of *inter alia* manufacturing, assembling and dealing of laboratory furniture and fittings and related products.

Capital structure

The authorized capital of Chemoresources Sdn. Bhd. is RM 200,000 divided into 200,000 ordinary shares having no par value. Its issued, subscribed and paid-up share capital is RM 200,000 divided into 200,000 ordinary shares having no par value.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Chemoresources Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	200,000	100.00
Total	**200,000**	**100.00**

i) Chemoscience (Malaysia) Sdn. Bhd.

Corporate information

Chemoscience (Malaysia) Sdn. Bhd. was incorporated as a private limited company on March 10, 2003, under the laws of Malaysia with the Companies Commission of Malaysia. Its registered office is located at Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Wilayah Persekutuan, Kuala Lumpur, Malaysia. Its corporate registration number is 200301005967 (608387 P).

Nature of business

Chemoscience (Malaysia) Sdn. Bhd. is engaged in the business of *inter alia* trading, distribution and renting out laboratory instruments, laboratory furniture, surgical instruments and materials handling equipment.

Capital structure

The authorized capital Stock of Chemoscience (Malaysia) Sdn. Bhd. is RM 500,000 divided into 500,000 common shares of no par value. Its issued and paid-up share capital is RM 500,000 comprised of 500,000 ordinary shares.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Chemoscience (Malaysia) Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	500,000	100.00
Total	**500,000**	**100.00**

j) Chemoscience Pte. Ltd.

Corporate information

Chemoscience Pte. Ltd. was originally incorporated as ITS Distributors (S) Pte. Ltd. as a private company limited by shares on November 12, 1982. It changed its name to Chemoscience Pte. Ltd. pursuant to the issue of a certificate of incorporation on change of name of company on May 15, 1992, with the ACRA. Its registered office is located at 211 Woodlands Avenue 9, #08-78/79, Singapore 738960. Its unique entity number is 198204729R.

Nature of business

Chemoscience Pte. Ltd. is engaged in the business of *inter alia* wholesale trade of a variety of goods without a dominant product.

Capital structure

The issued share capital of Chemoscience Pte. Ltd. is SGD 5,215,143, divided into 5,215,143 ordinary shares of SGD 1 each. Its paid-up share capital is SGD 5,215,143, divided into 5,215,143 ordinary shares of SGD 1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Chemoscience Pte. Ltd. is as follows:

Name of the shareholder	Number of ordinary shares of SGD 1 each	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	5,215,143	100.00
Total	**5,215,143**	**100.00**

k) Chemoscience Phils. Inc.

Corporate information

Chemoscience Phils. Inc. was incorporated as a private company limited by shares on April 15, 2015, under the laws of Philippines. Its registered office is situated at Unit 301-1 3/F Shaw Plaza Bldg., 561 Shaw Boulevard Brgy Wack Wack Mandaluyong City, 1552, Philippines. Its registration number is CS201507317.

Nature of business

Chemoscience Phils. Inc. is engaged in the business of *inter alia* buying, selling, distributing, marketing at wholesale insofar as may be permitted by law, all kinds of goods, wares and merchandise of every kind or description, including but not limited to scientific and laboratory instruments and supplies, industrial equipment, chemicals, laboratory, furniture, medical device, construction supplies etc.

Capital structure

The authorized capital stock of Chemoscience Phils. Inc. is PHP 20,000,000 divided into 200,000 ordinary shares of ₱ 100 each. Its outstanding and paid-up capital stock is PHP 20,000,000 divided into 200,000 ordinary shares of ₱ 100 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Chemoscience Phils. Inc. is as follows:

Name of the shareholder	Number of ordinary shares of ₱ 100 each	Percentage of shareholding (%)
Chemopharm Sdn Bhd	199,994	99.99
Ooi Chuai Aun	1	Negligible
Mok Hueh Min	1	Negligible
Anand Shivram Iyer	1	Negligible
Chan Cher Mayn	1	Negligible
Raman Gandotra	1	Negligible
Chua Kai Jun Fabian	1	Negligible
Total	**200,000**	**100.00**

l) Everlife Holdings Pte. Ltd.

Corporate information

Everlife Holdings Pte. Ltd. was incorporated as a private limited company on July 11, 2017, under the laws of Singapore with the ACRA. Its registered office is located at 163 Penang road, #06-02, Winsland House II, Singapore 238463. Its registration number is 201719386E.

Nature of business

Everlife Holdings Pte. Ltd. is engaged in the business of *inter alia* wholesale trade of a variety of goods without a dominant product.

Capital structure

The issued, subscribed and paid-up share capital of Everlife Holdings Pte. Ltd. is USD 191,784,114.38 divided into 21,668,546 ordinary shares and 64,379,759 preference shares.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Everlife Holdings Pte. Ltd. is as follows:

Name of the shareholder	Number of ordinary shares of USD 1 each	Percentage of shareholding (%)	Number of preference shares of USD 1 each	Percentage of shareholding (%)
Our Company	21,668,546	100.00	64,379,759	100.00
Total	**21,668,546**	**100.00**	**64,379,759**	**100.00**

m) Everlife Philippines Holding Inc

Corporate information

Everlife Philippines Holding Inc was incorporated as a private company limited by shares on December 10, 2020 under the laws of Philippines. Its registered office is located at 1225 Quezon Ave., Brgy. Sta Cruz., Quezon City 1104 Philippines. Its SEC company registration number is 2020120004207-00.

Nature of business

Everlife Philippines Holding Inc is engaged in the business of *inter alia* engaging in, conducting and carrying on the business of buying, selling, distributing, marketing at wholesale, insofar as may be permitted by law.

Capital structure

The details of the share capital of Everlife Philippines Holding Inc as on the date of this Draft Red Herring Prospectus are as follows:

Authorised capital stock	**Aggregate nominal value (₱)**
10,500,000 common shares of ₱ 1 each	10,500,000
629,500,000 preference shares of ₱ 1 each	629,500,000
Total	**640,000,000**
Subscribed capital	
10,500,000 common shares of ₱ 1 each	10,500,000
494,500,000 preference shares of ₱ 1 each	494,500,000
Total	**505,000,000**

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Everlife Philippines Holding Inc. is as follows:

Name of the shareholder	**Number of equity shares of ₱ 1each**	**Percentage of shareholding (%)**	**Number of preference shares of ₱ 1 each**	**Percentage of shareholding (%)**
Everlife Holdings Pte. Ltd.	10,499,997	100.00	494,500,000	100.00
Raman Gandotra	1	Negligible	0	Negligible
Chermayn Chan	1	Negligible	0	Negligible
Fabian Chua	1	Negligible	0	Negligible
Total	**10,500,000**	**100.00**	**494,500,000**	**100.00**

n) Hausen Bernstein Company Limited

Corporate information

Hausen Bernstein Company Limited was incorporated as a juristic person on June 25, 2003, under the laws of Thailand with the Partnership and Companies Registration Office. Its registered office is located at 42, 42, Soi Rat Burana 26, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok, Thailand. Its registration number is 0105546073062.

Nature of business

Hausen Bernstein Company Limited is engaged in the business of *inter alia* wholesale trade of a variety of goods without a dominant product.

Capital structure

The details of the share capital of Hausen Bernstein Company Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	**Aggregate nominal value (฿)**
50,000 ordinary shares of face value THB 100.00 each	5,000,000
2,000,000 preference shares of face value THB 100.00 each	200,000,000
Total	**205,000,000**
Issued, subscribed and paid-up share capital	
50,000 ordinary shares of face value THB 100 each	205,000,000
2,000,000 preference shares of face value THB 100.00 each	200,000,000
Total	**205,000,000**

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Hausen Bernstein Company Limited is as follows:

Name of the shareholder	Number of ordinary shares of THB 100 each	Percentage of ordinary shareholding (%)	Number of preference shares of THB 100 each	Percentage of preference shareholding (%)
Mr. Banlang Luangwaranan	10,000	20.00	3,000	Negligible
Mr. Darat Luangwaranan	11,500	23.00	3,450	Negligible
Miss Preeya Noppakao	11,500	23.00	3,450	Negligible
Mrs. Parichat Wanlaeiad	5,000	10.00	1,500	Negligible
Mr. Prahyud Noppakao	5,000	10.00	1,500	Negligible
Mr. Santi Tangtanya	3,500	7.00	1,050	Negligible
Miss Siriporn Pheudthunyakit	3,500	7.00	1,050	Negligible
Chemopharm Sdn. Bhd.	0	Negligible	1,985,000	99%
Total	**50,000**	**100.00**	**2,000,000**	**100.00**

o) LaMed Vertriebsgesellschaft mbH

Corporate information

LaMed Vertriebsgesellschaft mbH was incorporated as limited liability company on August 2, 1989, under the laws of Germany. Its business office is located at Gleißental Str. 5a, 82041 Oberhaching, Germany. Its registration number is HRB 88715.

Nature of business

LaMed Vertriebsgesellschaft mbH is engaged in the business of *inter alia* sales of medical technology products, in particular cardiovascular products as well as all related activities as authorized under its commercial register.

Capital structure

The details of the share capital of LaMed Vertriebsgesellschaft mbH as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (€)
26,000 equity shares of € 1 each	26,000
Issued, subscribed and paid-up share capital	
26,000 equity shares of € 1 each	26,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of LaMed Vertriebsgesellschaft mbH is as follows:

Name of the shareholder	Number of equity shares of € 1 each held	Percentage of shareholding (%)
Translumina GmbH	26,000	100.00
Total	**26,000**	**100.00**

p) Lifeline Diagnostics Supplies Inc.

Corporate information

Lifeline Diagnostics Supplies Inc. was incorporated as a private company limited by shares on October 25, 2001, under the laws of Philippines. Its registered office is situated at 1225 Quezon Ave., Brgy. Sta Cruz., Quezon City 1104 Philippines. Its SEC company registration No. is A200116283.

Nature of business

Lifeline Diagnostics Supplies, Inc. is engaged in the business of *inter alia* engaging in, conducting and carrying on the business of buying, selling, distributing, marketing at wholesale, insofar as may be permitted by law.

Capital structure

The Authorized Capital Stock of Lifeline Diagnostics Supplies is Php 500,000,000 divided into 500,000,000 common shares of PHP 1. Its outstanding and paid-up capital stock is PHP 125,000,000 divided into 125,000,000 common shares of PHP 1.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Lifeline Diagnostics Supplies Inc. is as follows:

Name of the shareholder	Number of ordinary shares of PHP 1.00 each	Percentage of shareholding (%)
Lifeline Holdings, Inc.	74,999,997	60.00
Everlife Philippines, Holdings Inc.	49,999,998	40.00
Rex A. Tiri	1	Negligible
Basilio C. Almazan, Jr.	1	Negligible
Ramanh Gandotra	1	Negligible
Chua Kai Jun Fabian	1	Negligible
Mukesh S. Advani	1	Negligible
Total	**125,000,000**	**100.00**

q) Lifeline Holdings Inc.

Corporate information

Lifeline Holdings Inc. was incorporated as a private limited company on December 10, 2020, under the laws of Philippines. Its registered office is located at 1225 Quezon Ave., Brgy. Sta Cruz., Quezon City 1104 Philippines. Its SEC company registration number is 2020120004202-13.

Nature of business

Lifeline Holdings Inc. is engaged in the business of engaging in, conducting and carrying on the business of buying, selling, distributing, marketing at wholesale, insofar as may be permitted by law.

Capital structure

The Authorized Capital Stock of Lifeline Holdings Inc. is 1,200,000,000 divided into 20,000,000 Common shares (Class A) of face value Php 57.00 each, 31,500,000 common shares (Class B) of face value Php 1.00 each and 500,000 preference shares of face value Php 57.00 each. Its total paid-up capital is Php 959,430,000.00 divided into 15,903,509 Common shares (Class A) of face value Php 57.00 each, 25,000,000 common shares (Class B) of face value Php 1.00 each and 490,000 preference shares of face value Php 57.00 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Lifeline Holdings Inc. is as follows:

S. No.	Name of the shareholder	Number of ordinary shares	Percentage of total ordinary share capital holding (%)	Number of preference shares	Percentage of total preference share capital holding (%)
1.	Translumina GmbH	15,903,508	38.90	0	Negligible
2.	Everlife Holdings Pte. Ltd.	0	Negligible	490,000	100.00
3.	Raman Gandotra	1	Negligible	0	Negligible
4.	Majini Sehwani Oberoi	1	Negligible	0	Negligible
5.	Mukesh Sehwani Advani	24,999,997	61.10	0	Negligible
6.	Maria Cecilia Capa	1	Negligible	0	Negligible
7.	Mary Jo. Vizmanos	1	Negligible	0	Negligible
	Total	**40,903,509**	**100.00**	**490,000**	**100.00**

r) Medigene Sdn. Bhd.

Corporate information

Medigene Sdn Bhd was incorporated as a private company limited by shares on October 17, 2000, under the laws of Malaysia with the Companies Commission of Malaysia. Its registered office is situated at Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Wilayah Persekutuan Kuala Lumpur, Malaysia. Its corporate registration number is

200001026556 (529163-W).

Nature of business

Medigene Sdn. Bhd. is engaged in the business of *inter alia* supply of medical and genetic tools and provision of management and consultancy services.

Capital structure

The authorised share capital of Medigene Sdn. Bhd. is RM 1,500,000 divided into 1,500,000 ordinary shares having no par value. Its issued and paid-up share capital is RM 1,500,000 divided into 1,500,000 ordinary shares having no par value.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Medigene Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	1,500,000	100.00
Total	**1,500,000**	**100.00**

s) Neoscience Sdn. Bhd.

Corporate information

Neoscience Sdn. Bhd. was incorporated as a private company limited by shares on May 26, 2011, under the laws of Malaysia with the Companies Commission of Malaysia. Its registered office is located at 8.03, 8th floor, Plaza First Nationwide, 161, Jalan Tun H.S. Lee, Kuala Lumpur, Wilayah Persekutuan 50000, Malaysia. Its corporate registration number is 201101018086 (946222-U).

Nature of business

Neoscience Sdn. Bhd. is engaged in the business of *inter alia* trading in laboratory equipment's, pharmaceutical and medical goods as authorized under its constitutional documents.

Capital structure

The Authorized Capital Stock of the Subsidiary is MYR 100,000 divided into 100,000 ordinary shares having no par value. The issued and paid-up share capital of the Subsidiary is MYR 50,000 divided into 50,000 ordinary shares having no par value.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Neoscience Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary/equity shares having no par value	Percentage of shareholding (%)
Analisa Resources (M) Sdn. Bhd.	50,000	100.00
Total	**50,000**	**100.00**

t) Nevolution Engineering Sdn. Bhd.

Corporate information

Nevolution Engineering Sdn. Bhd. was incorporated as a private limited company on April 27, 2023 under laws of Malaysia with the Companies Commission of Malaysia. Its business address is located at C102, Level 1, Block C, Kelana Square, Jalan SS7/26, Kelana Jaya, 47301, Petaling Jaya, Selangor, Malaysia and the registered address is 8.03, 8th floor, Plaza First nationwide, 161, Jalan Tun H.S. Lee, 50000 Kuala Lumpur W.P. Kuala Lumpur Malaysia. Its corporate registration number is 202301015917 (1509839-H).

Nature of business

Nevolution Engineering Sdn. Bhd. is engaged in the business of *inter alia* repair and maintenance of other equipment N.E.C.

Capital structure

The authorized capital stock of Nevolution Engineering Sdn. Bhd. is MYR 50,000 divided into 50,000 ordinary shares having no par value. Its issued and paid-up share capital is MYR 50,000 divided into 50,000 ordinary shares having no par value.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Nevolution Engineering Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Neoscience Sdn. Bhd.	50,000	100.00
Total	**50,000**	**100.00**

u) PT Chemoscience Indonesia

Corporate information

PT Chemoscience Indonesia was incorporated as a private limited by shares company on August 19, 2010, under the laws of Indonesia with Minister of Law and Human Rights of the Republic of Indonesia. Its registered office is located at Jalan. Outer Ringroad Rukan Sedayu Square Blok E No. 5, Jakarta Barat, Indonesia. Its registration number is 8120105832086.

Nature of business

PT Chemoscience Indonesia is engaged in the business of *inter alia* medical wholesale trade and import. It acts as the main distributor of merchandise consisting of laboratory equipment, medical equipment and other goods.

Capital structure

The details of the share capital of PT Chemoscience Indonesia as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (Rp)
3,000 ordinary shares of IDR 920,500 each	2,761,500,000
Issued, subscribed and paid-up share capital	
3,000 ordinary shares of IDR 920,500 each	2,761,500,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of PT Chemoscience Indonesia is as follows:

Name of the shareholder	Number of ordinary shares of IDR 920,500 each	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	2,989	99.63
Chemoinformatics Sdn. Bhd.	11	0.37
Total	**3,000**	**100.00**

v) Research Instruments Pte. Ltd

Corporate information

Research Instruments Pte. Ltd was incorporated as a private company limited by shares on June 21, 1989, under the laws of Singapore with the ACRA. Its registered office is located at 1 Clementi Loop, #06-01, Singapore 129808. Its corporate registration number is 198902536Z.

Nature of business

Research Instruments Pte. Ltd. is engaged in the business of *inter alia* wholesale trade of a variety of goods without a dominant product and other business support services, for example, administration of loyalty programmes.

Capital structure

The issued share capital of Research Instruments Pte. Ltd. is SGD 400,000 divided into 400,000 ordinary shares of face value SGD 1.00. Its paid-up share capital is SGD 400,000 divided into 400,000 ordinary shares of face value SGD 1.00.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Research Instrument Pte. Ltd is as follows:

Name of the shareholder	Number of ordinary shares of SGD 1 each	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	400,000	100.00
Total	**400,000**	**100.00**

w) Research Instruments Sdn. Bhd.

Corporate information

Research Instruments Sdn. Bhd. was incorporated as a private company limited by shares on June 17, 1989 under the laws of Malaysia with the Companies Commission of Malaysia. It registered office is located at Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Wilayah Persekutuan Kuala Lumpur. Its registration number is 198901005949 (183254-M).

Nature of business

Research Instruments Sdn. Bhd. is engaged in the business of *inter alia* trading of scientific instruments and providing its related services.

Capital structure

The issued and paid-up share capital of Research Instruments Sdn. Bhd. is RM 1,177,000 comprised of 1,177,000 ordinary shares having no par value. Its authorized share capital is RM 1,177,000 ordinary shares comprised of 1,177,000 ordinary shares having no par value.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Research Instruments Sdn. Bhd. is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	1,177,000	100.00
Total	**1,177,000**	**100.00**

x) Research Instruments Vietnam Company Limited

Corporate information

Research Instruments Vietnam Company Limited was incorporated as single member limited liability company on May 28, 2019, under the laws of Vietnam with Department of Planning and Investment, Socialist republic of Vietnam. Its registered office is located at Room 14-28W, 14th Floor, Tower 1, Saigon Centre Building, 65 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. Its registration number is 5402876022.

Nature of business

Research Instruments Vietnam Company Limited is engaged in the business of *inter alia* of exercising the right of import, wholesale and retail distribution right of goods; services of repairing, maintaining machines and equipment and engineering services.

Capital structure

The total charter capital of the Subsidiary is VND 11,952,432,217 having no par value.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Research Instruments Vietnam Company Limited is as follows:

Name of the shareholder	Number of ordinary shares having no par value	Percentage of shareholding (%)
Research Instruments Pte Ltd	11,952,432,217	100.00
Total	**11,952,432,217**	**100.00**

y) Scientific Resources Pte Limited

Corporate information

Scientific Resources Pte Limited was incorporated as a private limited company on January 21, 1999, under the laws of Singapore with the ACRA. Its registered office is located at 211 Woodlands Avenue 9, #08-78/79, Singapore 738960. Its corporate registration number is 199900346R and UEN is 199900346R.

Nature of business

Scientific Resources Pte Limited is engaged in the business of *inter alia* wholesale of basic industrial chemicals (except fertilisers), wholesale of medical, professional, scientific and precision equipment.

Capital structure

The issued capital of Scientific Resources Pte Limited is SGD 50,000 divided into 50,000 ordinary shares of face value SGD 1.00 each. Its paid-up share capital is SGD 50,000 divided into 50,000 ordinary shares of face value SGD 1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Scientific Resource Pte Limited is as follows:

Name of the shareholder	Number of ordinary shares of SGD 1 each	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	50,000	100.00
Total	**50,000**	**100.00**

z) Translumina GmbH

Corporate information

Translumina GmbH was incorporated as a limited liability partnership on October 6, 2000, under the laws of Germany. Its business office is located at Neue Rottenburger Straße 50, 72379 Hechingen, Germany. Its registration number is HRB 420859.

Nature of business

Translumina GmbH is engaged in the business of manufacture and distribution of *inter alia* products for minimally invasive surgery, radiology and cardiology, in particular catheters and stents as well as corresponding accessories in the field of diagnostics and therapy.

Capital structure

The basic share capital of Translumina GmbH is EUR 805,000 divided into 805,000 shares of face value EUR 1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Translumina GmbH is as follows:

Name of the shareholder	Number of shares of € 1 each	Percentage of shareholding (%)
Our Company	805,000	100.00
Total	**805,000**	**100.00**

aa) Translumina Medical Devices Trading LLC

Corporate Information

Translumina Medical Devices Trading LLC was incorporated as a limited liability company – single owner LLC on April 24, 2024, under the laws of United Arab Emirates with Government of Dubai. Its commerce/ licence office is located at warehouse 8 owned by Ruqaya Muhammed Musabah bin Yarouf, Ras Al khor first industrial area. Its commercial license number is 1332067.

Nature of business

Translumina Medical Devices Trading LLC is engaged in the business of *inter alia* medical, surgical articles & requisites trading.

Capital structure

The issued, subscribed and paid-up capital of Translumina Medical Devices Trading LLC is AED 1,00,000 divided into 100 equity shares of AED 1000 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Translumina Medical Devices Trading LLC is as follows:

Name of the shareholder	Number of equity shares of AED 1000 each	Percentage of shareholding (%)
Translumina GmbH	99	99.00
Punita Sharma*	1	1.00
Total	**100**	**100.00**

* *As the nominee of Translumina GmbH.*

Associates

As on the date of this Draft Red Herring Prospectus, our Company has two Associates.

a) Chemoscience (Thailand) Company Limited

Corporate information

Chemoscience (Thailand) Co. Limited was incorporated as a private limited company on February 9, 2021, under the laws of Thailand. Its registered office is located at 1244, Pattanakarn Road, Suanluang, Bangkok 10250, Thailand. Its registration number is 0105544013666.

Nature of business

Chemoscience (Thailand) Co. Limited is engaged in the business of *inter alia* engaging in wholesale equipment, instrument and other apparatus for medical and pharmaceutical and installation, repair and maintenance services related to equipment, instrument and other apparatus necessary for medical and pharmaceutical.

Capital structure

The details of the share capital of Chemoscience (Thailand) Company Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (฿)
60,000 ordinary shares of ฿ 100 each	6,000,000
Issued, subscribed and paid-up share capital	
60,000 ordinary shares of ฿ 100 each	6,000,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Chemoscience (Thailand) Company Limited is as follows:

Name of the shareholder	Number of ordinary shares of ฿ 100 each	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	29,399	49.00
Chemoinformatics Sdn. Bhd.	1	Negligible
Yanina Liakhouskaya	30,600	51.00
Total	**60,000**	**100.00**

b) RI Technologies Limited

Corporate information

RI Technologies Limited was incorporated as a private limited company on October 27th, 2023 under the laws of Thailand. Its registered office is located at 1244, Pattanakarn Road, Suanluang, Bangkok 10250, Thailand. Its registration number is 0105546128452.

Nature of business

RI Technologies Ltd. is engaged in the business of *inter alia* retailing of instruments, equipment and accessories used in laboratory research; analysis, test, examination and testing of chemicals used in laboratory analysis; business of wholesale of instruments, equipment, accessories used in laboratory research, analysis, test, examination and testing of chemicals and business of rendering services on laboratory research, analysis and services on laboratory related training on the use of instruments, equipment and accessories.

Capital structure

The details of the share capital of RI Technologies Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (฿)
100,000 ordinary shares of ฿ 100 each	10,000,000
Issued, subscribed and paid-up share capital	
100,000 ordinary shares of ฿ 100 each	10,000,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of RI Technologies Limited is as follows:

Name of the shareholder	Number of ordinary shares of ฿ 100 each	Percentage of shareholding (%)
Chemopharm Sdn. Bhd.	48,998	49.00
Chemoinformatics Sdn. Bhd.	2	Negligible
Neha Oberoi	51,000	51.00
Total	**100,000**	**100.00**

Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries which are not accounted for by our Company in the Restated Consolidated Financial Information.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Associates are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries, our Associates and our Company. However, we do not perceive any conflict of interest among such Subsidiaries and Associates and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

There are no conflict of interest between us and the lessors of the immovable properties of our Company and/or our Subsidiaries or our Subsidiaries' directors which are crucial for the operations of our Company.

There are no conflict of interest between us and any of the suppliers of the raw materials or third-party service provides of our Company and/or our Subsidiaries or our Subsidiaries' directors (which are crucial for operations of our Company).

Business interests of our subsidiaries in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in "*Our Business*" and "*Restated Consolidated Financial Information – Note 44*" on pages 260 and 438 respectively, our Subsidiaries have no business interests in our Company.

Other Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Board of Directors

In terms of the Articles of Association, our Company is required to have a minimum of three directors and a maximum of 15 directors only on receipt of sanction from the members of our Company by way of a special resolution. As on the date of this Draft Red Herring Prospectus, our Company has nine Directors on our Board, comprising of, one Executive Director, two Non-Executive Directors, three Non-Executive Nominee Directors and three Non-Executive Independent Directors (including one woman Non-Executive Independent Director).

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Annaswamy Vaidheesh ***Designation:*** Chairperson and Non-Executive Independent Director ***Period of Directorship***: Director since August 26, 2025 ***Term***: Two years with effect from August 26, 2025 ***Address***: 2-2505, 25th Floor, Imperial Tower, BB Nakashe Marg, Near Tardeo A.C. Market, M.P. Mill Compound, Mumbai 400 034, Maharashtra, India ***Occupation***: Consultant ***Date of Birth***: September 16, 1959 ***Age***: 66 years ***DIN***: 01444303	*Indian Companies:* 1. Appasamy Associates Private Limited 2. Universal Nutriscience Private Limited 3. HDFC Trustee Company Limited *Foreign Companies:* Nil
Probir Das ***Designation***: Executive Director and Group Chief Executive Officer ***Period of Directorship***: Additional director since June 10, 2025 and appointed as Executive Director and Group Chief Executive Officer since August 8, 2025 ***Term***: For a period of five years, with effect from August 8, 2025 and not liable to retire by rotation ***Address***: 1801-1901, Tower 6, Uniworld Gardens, Sohna Road, Sector 47, South City-II, Gurgaon 122 018, Haryana, India ***Occupation***: Corporate executive ***Date of Birth***: August 7, 1968 ***Age***: 57 years ***DIN***: 06588579	*Indian Companies:* Nil *Foreign Companies:* Nil
Rajani Kesari ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Director since August 1, 2025 ***Term***: 3 years with effect from August 1, 2025 ***Address***: C 4101, Raheja Vivarea, Sane Guruji Marg, Mahalaxmi East, Jacob Circle, Mumbai 400 011, Maharashtra ***Occupation***: Independent Director	*Indian Companies:* 1. Thermax Limited 2. Thermax Babcock & Wilcox Energy Solutions Limited *Foreign Companies:* Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Date of Birth: July 2, 1971 ***Age***: 54 years ***DIN***: 02384170	
Ramesh Subrahmanian ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Director since August 1, 2025 ***Term***: 3 years with effect from August 1, 2025 ***Address***: 235, Arcadia Rd, #06-07, Singapore 289 843 ***Occupation***: Corporate executive ***Date of Birth***: April 24, 1961 ***Age***: 64 years ***DIN***: 02933019	*Indian Companies:* 1. Laurus Labs Limited *Foreign Companies:* Nil 1. NMDP USA 2. Lymphoma Research Foundation USA 3. BMDP Singapore
Gurmit Singh Chugh[#] ***Designation***: Non-Executive Director ***Period of Directorship***: Director since April 25, 2008 ***Term***: With effect from September 26, 2025, liable to retire by rotation ***Address***: 10, Manav Apartments, A-3, Paschim Vihar, Delhi 110 063, India ***Occupation***: Business ***Date of Birth***: August 11, 1972 ***Age***: 53 years ***DIN***: 00821824	*Indian Companies:* 1. Halemed Medical Private Limited 2. Hale Med Private Limited 3. Mint Retails Private Limited 4. Pink Palace Construction Private Limited 5. Transhealth Private Limited 6. Translumina Therapeutics Private Limited 7. Transvalve Health Private Limited 8. Whitestone Estate Private Limited 9. Zerobact Solutions Private Limited *Foreign Companies:* 1. Zerobact FZ LLC 2. Aerobiotix USA LLC
Avnish Mehra* ***Designation***: Non-Executive Nominee Director ***Period of Directorship***: Director since May 16, 2019 ***Term***: With effect from September 26, 2025, liable to retire by rotation ***Address***: 8, Orange Grove Road, #09-01, Singapore 258 342 ***Occupation***: Corporate executive ***Date of Birth***: December 25, 1972 ***Age***: 52 years ***DIN***: 02221045	*Indian Companies:* 1. Calibre Chemicals Private Limited 2. Wingify Software Private Limited 3. Transvalve Health Private Limited 4. Transhealth Private Limited 5. Halemed Medical Private Limited 6. Translumina Therapeutics Private Limited *Foreign Companies:* 1. Apexon Infostretch 2. Biostone Holdings Pte. Ltd. 3. DVM Holdings Pte. Ltd 4. Everlife Holdings Pte. Ltd. 5. Cprime, USA. 6. Silver Street Limited 7. MediaMint Holdings LLC
Punita Sharma[#] ***Designation***: Non-Executive Director ***Period of Directorship***: Director since April 25, 2008	*Indian Companies:* 1. Harpun Couture Private Limited 2. Pink Palace Construction Private Limited 3. Translumina Therapeutics Private Limited 4. Whitestone Estate Private Limited

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Term: With effect from September 26, 2025, liable to retire by rotation ***Address***: House No. 1B/25 NEA, Pusa Road, Behind Karol Bagh Metro Station, Rajender Nagar, Central Delhi, Delhi 110 060, India ***Occupation***: Business ***Date of Birth***: September 11, 1975 ***Age***: 50 years ***DIN***: 00821812	5. Hale Med Private Limited 6. Zerobact Solutions Private Limited *Foreign Companies:* Nil
Arjun Oberoi* ***Designation***: Non-Executive Nominee Director ***Period of Directorship***: Director since July 21, 2025 ***Term***: With effect from September 26, 2025, liable to retire by rotation ***Address***: 6 Ardmore PK, #10-00 Ardmore, Singapore 259 953 ***Occupation***: Corporate executive ***Date of Birth***: May 18, 1972 ***Age***: 53 years ***DIN***: 08277173	*Indian Companies:* 1. Softgel Healthcare Private Limited 2. Translumina Therapeutics Private Limited *Foreign Companies:* 1. AUM Biosciences Pte. Ltd. 2. Evergraph Holdings Pte. Ltd. 3. Everlife Holdings Pte. Ltd. 4. Biostone Holdings Pte Ltd 5. DVM Holdings Pte Ltd
Vishal Omprakash Goenka* ***Designation***: Non-Executive Nominee Director ***Period of Directorship***: Director since August 1, 2023 ***Term***: With effect from August 26, 2025, liable to retire by rotation ***Address***: A- 0201, Oberoi Esquire, 2nd Floor Ciba Road, Behind Oberoi Mall, Goregaon East Mumbai 400 063, Maharashtra, India ***Occupation***: Corporate executive ***Date of Birth***: September 24, 1983 ***Age***: 42 years ***DIN***: 10084887	*Indian Companies:* 1. Halemed Medical Private Limited 2. Indostar Capital Finance Limited 3. Transvalve Health Private Limited 4. Transhealth Private Limited 5. Translumina Therapeutics Private Limited *Foreign Companies:* Nil

**Nominee of Evercure Holdings Pte. Ltd.*

#For details in relation to the nomination rights, see "History and Certain Corporate Matters – Shareholders' agreements" on page 310

Brief Biographies of our Directors

Annaswamy Vaidheesh is the Chairperson and a Non-Executive Independent Director of our Company. He holds bachelor's degree in science from the University of Madras and a master's degree in marketing management from the University of Bombay. Previously, he was associated with Johnson and Johnson Medical India as vice president, government affairs, Asia Pacific, with GlaxoSmithKline Pharmaceuticals Limited as its managing director and with Pfizer as a business manager – howmedica. He is currently on the board of HDFC Trustee Company Limited as an independent director and has over 30 years of experience in various managerial positions.

Probir Das is the Executive Director and Group Chief Executive Officer of our Company. He holds a bachelor's degree in science (physiology) from the University of Calcutta, Kolkata. He holds a diploma in marketing and sales management from Bharatiya Vidya Bhavan, Mumbai. He joined our Company as a chief executive officer with effect from November 18, 2024. He was previously associated with Terumo India Private Limited and Terumo Asia Holdings Pte. Ltd as chairman- Asia Pacific

and India, managing director, and group executive officer- Terumo Corporation, Japan, and as the director (strategic key accounts and diagnostics systems) of Becton Dickinson India Private Limited and has over 22 years of experience in various managerial roles.

Rajani Kesari is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce from Osmania University and has completed an advanced management programme from Harvard Business School. She is an associate member of the Institute of Chartered Accountants of India. Further, she has passed an examination under the Institute of Cost and Works Accountants of India and the uniform CPA examination under the Colorado State Board of Accountancy. Previously, she was associated with, among others, Lovelock & Lewes as a trainee accountant, with Dr Reddy's Laboratories as an assistant manager, with Schneider Electric India Private Limited as the vice president (financial) and chief finance officer – Greater India, with Nayara Energy Limited as the chief financial officer and with KPMG Dubai as an audit senior and has over 15 years of experience in finance**.**

Ramesh Subrahmanian is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay and has a diploma in accountancy from City of London Polytechnic Institute. He is member of the Institute of Chartered Accountants in England and Wales. Previously, he was associated with, among others, Merck as the senior vice president, president (Asia Pacific), with Alchemy Advisors Pte. Ltd. as a director and shareholder, and with KCI Medical Asia Pte Ltd as the president (International), and has over 14 years of experience across managerial and directorial roles.

Gurmit Singh Chugh is a Non-Executive Director of our Company. He holds a bachelor's degree in science from the University of Delhi and a master's degree in management science from the University of Pune. He is the co-founder of Translumina Therapeutics and has been associated with Translumina Therapeutics since December 1, 2009. He has been associated with our Company since 2008 and has more than 17 years of experience. He is currently on the board of directors of, among others, Mint Retails Private Limited, Transhealth Private Limited, Whitestone Estate Private Limited and Transvalve Health Private Limited.

Avnish Mehra is a Non-Executive Nominee Director^ of our Company. He holds a bachelor's degree in arts from the University of Delhi and a master's degree in arts from the Queen's College, University of Cambridge. Previously, he was associated with Advent India PE Advisors Private Limited and Advent International Corporation. He is currently employed as the vice chairman (private equity) at Everstone Capital Advisors Private Limited and has over 14 years of experience in the investment sector.

Punita Sharma is a Non-Executive Director of our Company. She holds a diploma in electronics (with specialisation in medical electronics) from the Board of Technical Education, Delhi. a diploma in business administration from the Institute of Management Technology, Ghaziabad and has passed an examination for her post-graduate diploma for business administration from Institute of Management Technology, Ghaziabad**.** She is the co-founder of Translumina Therapeutics and has been associated with Translumina Therapeutics since December 1, 2009. She has been associated with our Company since 2008 and has more than 17 years of experience. She is currently on the board of directors of, among others, Harpur Couture Private Limited, Translumina Therapeutics Private Limited.

Arjun Oberoi is a Non-Executive Nominee Director^ of our Company. He holds a bachelor's degree in medical sciences (neuroscience) from the University of Edinburgh and bachelor's degree in medicine and surgery from the University of Edinburgh. Previously, he was associated with Actis LLP as a director, with Sanofi S.A. as the vice president (business development) and with Stryker Singapore Pte Ltd as vice president of business development (international). He is currently the managing director at Everstone Capital Asia, vice chairman at Everlife Holdings Pte. Ltd. and has over 15 years of experience in the investment sector.

Vishal Omprakash Goenka is a Non-Executive Nominee Director^ of our Company. He holds a bachelor's degree in engineering (electronics and telecommunication engineering) from St. Francis Institute of Technology, University of Bombay and post-graduate diploma in management from Indian Institute of Management, Indore. Previously, he was associated with Warburg Pincus India Private Limited, Larsen & Toubro Limited as a software engineer and with J.P. Morgan Services as an IB analyst**.** He is currently employed as the managing director (private equity) at Everstone Capital Advisors Private Limited and has over 19 years of experience across the engineering and investment sectors.

^ *Nominee of Evercure Holdings Pte. Ltd.*

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel and members of the Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for Vishal Omprakash Goenka, Arjun Oberoi and Avnish Mehra, who have been appointed as nominee directors of Evercure Holdings Pte. Ltd., who have been appointed as Non-Executive Directors pursuant to the terms of the Restated SHA, none of our Directors have been presently appointed pursuant to any arrangement or understanding with our Shareholders, customers, suppliers or others.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

There are no conflict of interests between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and the Directors, Key Managerial Personnel and Senior Management.

Our Company has entered into lease agreements, each dated May 7, 2019, with Gurmit Singh Chugh and Punita Sharma for our Registered Office for a term of 10 years commencing from April 1, 2019. Except as disclosed herein, there are no conflicts of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors, Key Managerial Personnel and Senior Management.

Terms of appointment of our Executive Director and Group Chief Executive Officer

Probir Das

Pursuant to resolutions passed by our Board on June 10, 2025 and September 26, 2025, and by our Shareholders on September 29, 2025, Probir Das has been appointed as the Executive Director and the Group Chief Executive Officer of our Company for a period of five years with effect from August 8, 2025.

Details of remuneration, pursuant to the resolution passed by our Board on September 26, 2025 and by our Shareholders on September 29, 2025, in accordance with the employment agreement dated November 18, 2024, read with the amendment agreement dated November 18, 2024 and addendum to the employment agreement dated December 1, 2024 are set forth below, which shall be effective for a period of three years with effect from August 8, 2025:

(in ₹ million)

Remuneration		
Particulars		**Annual amount**
1.	Fixed compensation	50.03
2.	Performance linked bonus	Bonus of up to ₹ 42.00 million based on certain performance criteria and adequacy of profits, as may be decided by our Board.
3.	Benefits, perquisites, allowances	1. Perquisites (evaluated as per Income Tax Rules wherever applicable and otherwise at actual cost to the Company) such as the house rent allowance, monthly bonus, employees provident fund contribution, Gratuity, Comprehensive medical insurance coverage, personal accident policy, one time relocation expenses, in accordance with the scheme(s) and rule(s) applicable from time to time and in accordance with Company policies. 2. Annual increments of up to 20% in every financial year over his last drawn remuneration during the period of 5 years of his tenure. 3. Entitlement to stock options under the Employee Stock Option Scheme the perquisite value of which upon exercise of vested options shall not form part of the fixed pay, variable pay, perquisites and retirement/ Other benefits.

Remuneration paid to our Directors

The remuneration paid to our Directors in Financial Year 2025 is as follows:

Remuneration paid to our Executive Director

The details of the remuneration and commission paid in the Financial Year 2025 is as follows:

(₹ in million)

Sr. No	Name of the Director	Remuneration
1.	Probir Das	16.92*^

** Excludes remuneration paid to Probir Das by Everlife Holdings Pte. Ltd, a Subsidiary of our Company.*
^ Calculated basis exchange rate of SGD 1 = ₹64.0228 which is the exchange rate as of March 28, 2025

Remuneration payable to our Non-Executive Directors, Non-Executive Nominee Directors, and Non-Executive Independent Directors

Pursuant to resolutions passed by our Board on July 29, 2025 and our Shareholders on August 1, 2025, our Non-Executive Independent Directors are entitled to an annual remuneration of ₹ 5.00 million, including sitting fees. Further, pursuant to the resolutions passed by our Board on August 25, 2025 and Shareholders on August 26, 2025, our Chairman and Non-Executive Independent Director is entitled to an annual remuneration of ₹ 5.00 million, including sitting fees. The Board and Shareholders, pursuant to resolutions dated September 26, 2025 and September 29, 2025, respectively, have approved the remuneration in excess of 11% of our Company's net profits, in accordance with applicable laws.

Our Non- Executive Directors and our Non-Executive Nominee Directors are not entitled to receive any remuneration.

Remuneration paid to our Non-Executive Directors, Non-Executive Nominee Directors, and Non-Executive Independent Directors during the preceding Financial Year

Our Company has paid the following remuneration to our Non-Executive Directors, Non-Executive Nominee Directors, and Non-Executive Independent Directors in Financial Year 2025.

S. No.	Name of Director	Sitting Fees (in ₹ million)	Commission (in ₹ million)	Total Remuneration (in ₹ million)
1.	Annaswamy Vaidheesh	Nil	Nil	Nil
2.	Rajani Kesari	Nil	Nil	Nil
3.	Ramesh Subrahmanian	Nil	Nil	Nil
4.	Gurmit Singh Chugh	Nil	Nil	Nil
5.	Avnish Mehra*	Nil	Nil	Nil
6.	Punita Sharma	Nil	Nil	Nil
7.	Arjun Oberoi*	Nil	Nil	Nil
8.	Vishal Omprakash Goenka*	Nil	Nil	Nil

**Nominee of Evercure Holdings Pte. Ltd.*

Remuneration paid or payable to our Directors by our Subsidiaries or our Associates

Other than as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries or our Associates, for the year during the Financial Year 2025.

Name of Director	Name of the Subsidiary or Associate	Total remuneration (₹ in million)
Probir Das	Everlife Holdings Pte Ltd., our Subsidiary	17.51^

^ Calculated basis exchange rate of SGD 1 = ₹64.0228 , which is the exchange rate as of March 28, 2025

Contingent or deferred compensation paid to Directors by our Company, our Subsidiaries or our Associates

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Financial Year 2025 or which is payable to any of our Directors at a later date, by our Company, our Subsidiaries, or our Associates.

Service Contracts with Directors

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of the Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company, other than the performance based bonus

and provision of profit linked bonus given to Probir Das, Executive Director and Group Chief Executive Officer of our Company. For further details see "- *Terms of appointment of our Executive Director and Group Chief Executive Officer*" on page 337.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the shareholder	No. of Equity Shares of face value ₹1 each	% of pre-Offer Equity Share capital on a fully diluted basis (%)**	Employee Stock Options	% of post-Offer Equity Share capital on a fully diluted basis (%)**^
Probir Das	Nil	Nil	320,000	[●]
Gurmit Singh Chugh	11,189,331	10.23	Nil	[●]
Punita Sharma	11,189,331	10.23	Nil	[●]
Total	**22,378,662**	**20.46**	**320,000**	[●]

^ *Subject to finalisation of the Offer Price and Basis of Allotment.*
** *Calculated assuming allotment of Equity shares pursuant to exercise of all outstanding options vested under the Integris ESOP Scheme.*

Shareholding of Directors in our Subsidiaries

Except as disclosed below none of our directors hold any shares, in the Subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the director	Name of the Subsidiary	Number of equity shares	Face value	Percentage of shareholding in the Subsidiary (%)
1.	Vishal Omprakash Goenka*	HaleMed Medical Private Limited	1	₹ 10	Negligible
2.	Avnish Mehra*	Translumina Therapeutics Private Limited	999	₹ 1	0.99
3.	Punita Sharma*	Translumina Therapeutics Private Limited	1	₹ 1	Negligible
4.	Vishal Omprakash Goenka*	Translumina Therapeutics Private Limited	1	₹ 1	Negligible
5.	Punita Sharma#	Translumina Medical Devices Trading LLC	1	AED 1000 each	1.00

** As nominee of our Company*
 # As a nominee of Translumina GmbH

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees, as applicable) and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee or director of our Company. For further details, see " – *Terms of appointment of our Directors and Group Chief Executive Officer*", on page 337.

Our Directors may be interested to the extent of employee stock options, if any, held by them, and Equity Shares and held by them or their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see *"– Shareholding of Directors in our Company*" on page 339.

Further, Neha Oberoi (spouse of our Non-Executive Nominee Director, Arjun Oberoi) holds 51% of the ordinary share capital in one of our Group Companies, RI Technologies Limited.

No loans have been availed by our Directors from our Company.

Except as stated in "*Other Financial Information – Related Party Transactions*" on page 513, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Interest in property

None of our Directors have any interest in any property acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except for Gurmit Singh Chugh and Punita Sharma, who are also Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

For details on interest of our Promoters who are Directors, please see "*Our Promoters and Promoter Group*" on page 351.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in board
Arjun Oberoi	September 29, 2025	Appointed as Non-Executive Nominee Director
Annaswamy Vaidheesh	August 26, 2025	Appointed as an Independent Director and Chairperson
Punita Sharma	August 25, 2025	Change in designation from executive director to Non-Executive Director
Gurmit Singh Chugh	August 25, 2025	Change in designation from executive director to Non-Executive Director
Probir Das	August 8, 2025	Appointed as Executive Director and Group Chief Executive Officer
Rajani Kesari	August 1, 2025	Appointed as an Independent Director
Ramesh Subrahmanian	August 1, 2025	Appointed as an Independent Director
Probir Das	June 10, 2025	Appointed as additional director
Amit Manocha	July 21, 2025	Resignation as non-executive nominee director
Puggera Mandappa Devaiah	July 21, 2025	Resignation as non-executive nominee director
Amit Manocha	March 7, 2025	Appointment as additional non-executive nominee director
Puggera Mandappa Devaiah	March 7, 2025	Appointment as additional non-executive nominee director
Vishal Sharma	March 7, 2025	Resignation as non-executive nominee director
Arjun Oberoi	March 7, 2025	Resignation as non-executive nominee director
Indranil Mukherjee	June 9, 2025	Resignation as a director
Indranil Mukherjee	August 1, 2023	Appointed as a director
Vishal Omprakash Goenka	August 1, 2023	Appointed as a Non-Executive Nominee Director

Note: This table does not include details of regularization of additional Directors and re-appointment of Directors

Borrowing Powers of Board

In accordance with the provisions of our Articles of Association and the applicable provisions of the Companies Act, our Board may, borrow or raise any monies required for the purpose of our Company upon such terms and in such manner with or without security as it may determine.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, to the extent applicable in respect of corporate governance including the constitution of the Board and Committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises nine Directors including one Executive Director and two Non-Executive Directors, three Non-Executive Nominee Directors and three Non-Executive Independent Directors (including 1 woman Non-Executive Independent Director). In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

S. No.	Name	Designation	Committee designation
1.	Rajani Kesari	Non-Executive Independent Director	Chairperson

S. No.	Name	Designation	Committee designation
2.	Ramesh Subrahmanian	Non-Executive Independent Director	Member
3.	Vishal Omprakash Goenka	Non-Executive Nominee Director	Member

The Audit Committee was constituted pursuant to resolution dated May 27, 2022, passed by our Board and last reconstituted on August 25, 2025. The scope and functions of the Audit Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated August 25, 2025 passed by our Board are set forth below:

The Audit Committee shall have powers which should include the following:

(a) to investigate any activity within its terms of reference;
(b) to seek information from any employee of the Company;
(c) to obtain outside legal or other professional advice;
(d) to secure attendance of outsiders with relevant expertise if it considers necessary; and
(e) such powers may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations and other applicable laws.

Role of the Audit Committee:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(b) recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(d) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (ii) changes, if any, in accounting policies and practices and reasons for the same;
    (iii) major accounting entries involving estimates based on the exercise of judgment by management;
    (iv) significant adjustments made in the financial statements arising out of audit findings;
    (v) compliance with listing and other legal requirements relating to financial statements;
    (vi) disclosure of any related party transactions;
    (vii) modified opinion(s) in the draft audit report;
(e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(h) approval or any subsequent modification of transactions of the Company with related parties;
(i) formulating a policy on related party transactions, which shall include materiality of related party transactions;
(j) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or any subsequent modification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier, and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed herein and under applicable law. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
(k) grant omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary subject to the following conditions:
    a. Recommend criteria for omnibus approval including any changes therein after obtaining approval of the Board;
    b. Make omnibus approval for related party transactions, other than transactions in respect of selling or disposing of the undertaking of the Company, proposed to be entered into by the Company for every financial year as per the criteria approved;
    c. Review of transactions pursuant to omnibus approval;
    d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
(l) scrutiny of inter-corporate loans and investments;
(m) valuation of undertakings or assets of the Company, wherever it is necessary;
(n) evaluation of internal financial controls and risk management systems;

(o) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(p) 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;
(q) ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
(r) discussion with internal auditors of any significant findings and follow up thereon;
(s) 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;
(t) 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;
(u) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(v) reviewing or overseeing the functioning of the whistle blower mechanism or vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
(w) monitoring the end use of funds raised through public offers and related matters;
(x) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(y) carrying out any other function as is mentioned in the terms of reference of the audit committee;
(z) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
(aa) review the financial statements, in particular, the investments made by any unlisted subsidiary;
(bb) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
(cc) approving the key performance indicators ("**KPIs**") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;
(dd) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
(ee) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
    ii. (ii)annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);
- To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name	Designation	Composition of Committee
1.	Ramesh Subrahmanian	Non-Executive Independent Director	Chairperson
2.	Annaswamy Vaidheesh	Chairperson and Non-Executive Independent Director	Member
3.	Avnish Mehra	Non-Executive Nominee Director	Member

The Nomination and Remuneration Committee was constituted pursuant to resolution dated May 27, 2022, passed by our Board and last reconstituted on August 25, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated August 25, 2025 passed by our Board include the following:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
    (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) 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:
    (i) use the services of an external agencies, if required;
    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    (iii) consider the time commitments of the candidates.

(d) Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, directors or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting;

(e) devising a policy on Board diversity;

(f) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(g) 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;

(h) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(i) to develop a succession plan for the senior management and KMPs and to regularly review the plan, subject to satisfaction of the Board of Directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
    (i) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");
    (ii) determining the eligibility of employees to participate under the Plan;
    (iii) granting options to eligible employees and determining the date of grant;
    (iv) determining the number of options to be granted to an employer;
    (v) determining the exercise price under the Plan;
    (vi) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(k) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name	Designation	Composition of Committee
1.	Gurmit Singh Chugh	Non-Executive Director	Chairperson
2.	Probir Das	Executive Director and Group Chief Executive Officer	Member
3.	Ramesh Subrahmanian	Non-Executive Independent Director	Member
4.	Arjun Oberoi	Non-Executive Nominee Director	Member
5.	Vishal Omprakash Goenka	Non-Executive Nominee Director	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution dated August 25, 2025, passed by our Board. The scope and functions of the Stakeholders' Relationship Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated August 25, 2025 passed by our Board include the following:

(a) Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
(b) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(c) Review of measures taken for effective exercise of voting rights by shareholders.
(d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
(e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
(f) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time

Risk Management Committee

The members of the Risk Management Committee are:

S. No.	Name	Designation	Composition of Committee
1.	Annaswamy Vaidheesh	Chairperson and Non-Executive Independent Director	Chairperson
2.	Probir Das	Executive Director and Group Chief Executive Officer	Member
3.	Arjun Oberoi	Non-Executive Nominee Director	Member
4.	Vishal Omprakash Goenka	Non-Executive Nominee Director	Member
5.	Punita Sharma	Non-Executive Director	Member

The Risk Management Committee was constituted pursuant to resolution dated August 25, 2025 , passed by our Board. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated August 25, 2025 passed by our Board include the following:

a) To formulate a detailed risk management policy which shall include:
    (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
    (iii) Business continuity plan.
b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
h) To implement and monitor policies and/or processes for ensuring cyber security;
i) To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and
j) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

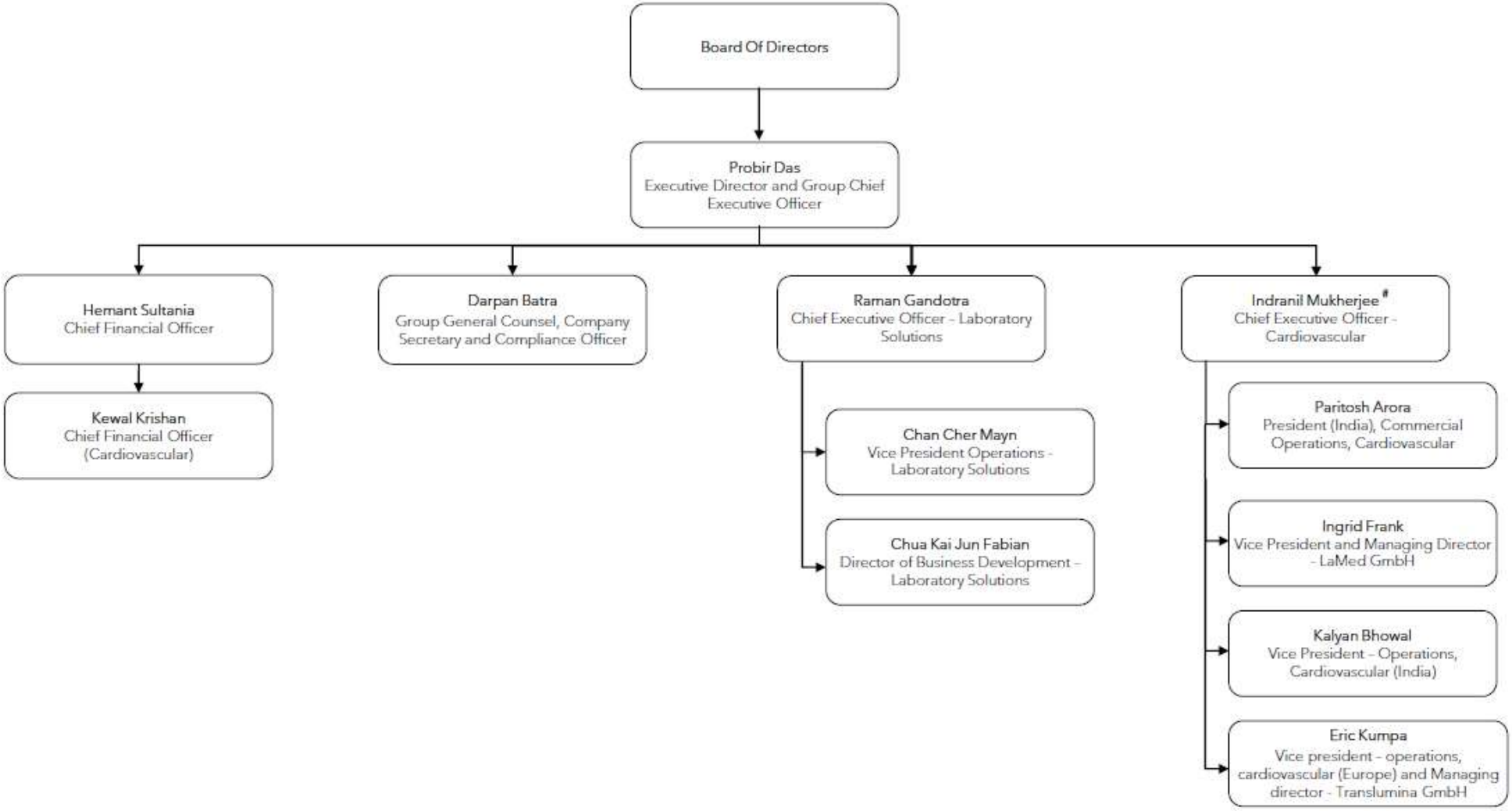
S. No.	Name	Designation	Composition of Committee
1.	Punita Sharma	Non-Executive Director	Chairperson
2.	Probir Das	Executive Director and Group Chief Executive Officer	Member
3.	Rajani Kesari	Non-Executive Independent Director	Member
4.	Arjun Oberoi	Non-Executive Nominee Director	Member
5.	Vishal Omprakash Goenka	Non-Executive Nominee Director	Member

The Corporate Social Responsibility Committee was constituted pursuant to resolution dated May 27, 2022, passed by our Board and last reconstituted on August 25, 2025. The scope and functions of the Corporate Social Responsibility Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated August 25, 2025 passed by our Board include the following:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
(b) monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
(c) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the company. Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.
vi. monitor the corporate social responsibility policy of the Company and its implementation from time to time;
vii. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes
viii. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Companies Act 2013 and other applicable law, as and when amended from time to time.

Management Organisation Chart



 # Indranil Mukherjee has tendered his resignation from the position of chief executive officer (cardiovascular) on October 1, 2025 and is currently serving his notice. Our Company is in the process of appointing a new chief executive officer (cardiovascular) and relevant disclosures for this change (depending on the timing of such appointment) will be made at the Red Herring Prospectus and Prospectus stages.

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Probir Das, our Executive Director and Group Chief Executive Officer, whose details are provided in "- *Brief Biographies of our Directors*" on page 335, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Hemant Sultania is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Calcutta, Kolkata and has also completed a senior executive leadership program from Harvard Business School, United States. He joined our Company on August 25, 2025. He is also an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He was previously associated with S. R. Batliboi and Co., Dr. Lal Path Labs Private Limited as its chief financial officer, Vaibhav Global Limited as group chief financial officer, Bata India Limited as vice president – finance, and Aakash Educational Services Private Limited as its chief financial officer. He has over 24 years of experience in the field of finance. He is responsible for end-to-end management of the finance function, including corporate governance, risk management, business partnering, treasury and funding, cost management, financial operations, taxation, financial accounting, and reporting of our Company. Since he was appointed in Fiscal 2026, no remuneration was paid to him from our Company during Fiscal 2025.

Darpan Batra is the Group General Counsel, Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in law from the University of Delhi and is an associate member of the Institute of Company Secretaries of India. He joined our Company on September 23, 2025 and was appointed as the Group General Counsel, Company Secretary and Compliance Officer on September 26, 2025. Prior to joining our Company, he was, among others, associated with Yatra Online Limited, PVR Limited, Morepen Laboratories Limited and Punj Lloyd Limited. He has over 20 years of experience across the legal and corporate secretarial functions. He is responsible for managing the legal and corporate secretarial functions of our Company. Since he was appointed in Fiscal 2026, no remuneration was paid to him from our Company during Fiscal 2025.

Senior Management

In addition to Hemant Sultania, the Chief Financial Officer of our Company and Darpan Batra, the Group General Counsel, Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel*" on page 347, the details of our other Senior Management in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Indranil Mukherjee[#] is the chief executive officer - cardiovascular. He holds a bachelor's degree in science from St. Xavier's College, University of Ranchi, Jharkhand, has passed an examination for the master of business administration from Barkatullah Vishwavidyalaya, Bhopal, Madhya Pradesh and a post-graduate diploma in hospital and healthcare management from the Symbiosis Centre of Health, Pune, Maharashtra. Further, he has completed a senior management programme from the Indian Institute of Management Calcutta, Kolkata. He joined Translumina Therapeutics on October 10, 2022. He has over 26 years of experience in medical management sector. Prior to joining Translumina Therapeutics, he was associated with, among others, Hoechst Marion Roussel Limited as a medical representative and with B. Braun Medical (India) Private Limited in various managerial positions. He was previously on the committee (Delhi) as a knowledge partner for healthcare at EBG Federation. He is responsible for setting strategic direction and delivering financial and non-financial objectives of cardiovascular segment of our Company. He received the 'long service award' from B Braun. During Fiscal 2025, he received a remuneration of ₹ 33.50 million from Translumina Therapeutics.

[#] *Indranil Mukherjee has tendered his resignation from the position of chief executive officer (cardiovascular) on October 1, 2025 and is currently serving his notice. Our Company is in the process of appointing a new chief executive officer (cardiovascular) and relevant disclosures for this change (depending on the timing of such appointment) will be made at the Red Herring Prospectus and Prospectus stages.*

Kalyan Bhowal is the vice president – operations, cardiovascular (India). He holds a provisional bachelor's degree in technology (mechanical engineering) from the North-Eastern Hill University, Arunachal Pradesh and a diploma in mechanical engineering from North Eastern regional Institute of Science and Technology, North-Eastern Hill University, Arunachal Pradesh. Prior to joining Translumina Therapeutics, he was associated with, among others, Amtrex Hitahchi Appliances Limited as an executive (shift incharge), with Becton Dickinson India Private Limited as a quality assurance leader, with Whirlpool of India Limited and with LG Electronics India Private Limited as a manager. He has over 25 years of experience across executive and managerial roles. He has been associated with Translumina Therapeutics since July 1, 2021 and is responsible for leading and managing India based manufacturing and quality operations of cardiovascular segment of our Company. During Fiscal 2025, he received a remuneration of ₹ 9.24 million from Translumina Therapeutics.

Eric Kumpa is the vice president – operations, cardiovascular (Europe) and managing director of Translumina GmbH. He holds a diploma in dental technology from *Handwerkskammer (Chamber of Handicrafts)*, Karlsruhe, Germany. He has received a certification as a quality management specialist from the TUV SUD Academy. He has been associated with Translumina GmbH since July 28, 2016 as the manager (regulatory affairs and quality assurance). He is responsible for leading and managing Europe based manufacturing and quality operations of cardiovascular segment of our Company. He has over 19 years of experience across the fields engineering and management. Prior to joining Translumina GmbH, he was associated with Abbott

Vascular Instruments Deutschland GmbH as the lead engineer (production and engineering). During Fiscal 2025, he received a remuneration of ₹ 14.80 million# from Translumina GmbH.

Kewal Krishan is the chief financial officer (cardiovascular). He holds a bachelor's degree in commerce from the Punjabi University, Punjab and is an associate member of the Institute of Chartered Accountants of India. Further, he has completed the senior management program from the Indian Institute of Management, Calcutta and holds a certification for completing a course of international financial reporting standards (IFRS) from the Institute of Chartered Accountants of India. He joined Translumina Therapeutics on April 22, 2019 as the chief financial officer. He is responsible for leading and managing the financial planning, accounting, tax, audit, governance, supply chain operations and reporting functions of cardiovascular segment of our Company. He has over 22 years of experience in the finance sector. Prior to joining Translumina Therapeutics, he was associated with, among others, Ozone Pharmaceuticals Limited as chief financial officer, with HCL Technologies Limited as a group manager, with Sun Pharmaceuticals Industries Limited as the senior manager (finance), with BL Lifesciences Private Limited as the financial controller, and with Batra Hospital and Medical Research Centre as the assistant manager (finance and accounts). He was one of the recipients of 'CFO 100' in 2025. During Fiscal 2025, he received a remuneration of ₹ 12.15 million from Translumina Therapeutics.

Paritosh Arora is the president (India), commercial operations, cardiovascular. He holds a degree for bachelor's in pharmacy from Jamia Hamdard, Hamdard University and has obtained an executive master's in international business from Indian Institute of Foreign Trade. He has been associated with Translumina Therapeutics since June 1, 2020 and is responsible for leading and managing sales and marketing operations of, including delivery of financial and non-financial objectives of the Indian operations of the cardiovascular segment of our Company. He has over 27 years of experience in the medical management sector. Prior to joining Translumina Therapeutics, he was associated with Fulford (India) Limited, with India Medtronic Pvt. Ltd. as a business manager (neuro), with Lumenis as the country manager – India and South Asia, with Abbott Vascular and with Widex India Pvt. Ltd. During Fiscal 2025, he received a remuneration of ₹ 21.75 million from Translumina Therapeutics.

Raman Gandotra is the chief executive officer – laboratory solutions. He holds a bachelor's degree in science from Guru Nanak Dev University, Amritsar. He joined Everlife Holding Pte. Ltd. on August 27, 2019 and is responsible for setting strategic direction and delivering financial and non-financial objectives of laboratory solutions segment of our Company. He has over 28 years of experience in various managerial roles. Prior to joining Everlife Holdings, he was associated with Allergan India Private Limited as the sales director – botox (South East Asia) and with Serdia Pharmaceuticals (India) Private Limited as regional manager. During Fiscal 2025, he received a remuneration of ₹ 65.31 million^ from Everlife Holdings.

Chan Cher Mayn is the vice president of operations – laboratory solutions. She holds a bachelor's degree in arts from the University of Pennsylvania, United States of America. She joined Everlife Holdings on September 17, 2018 and is responsible for leading and managing operations of, among others, supplier management, demand planning, HR matters, compliance function, and general administration within the laboratory solutions segment of our Company. She has over 10 years of experience in the management and consultancy sectors. Prior to joining Everlife Holdings, she was associated with Veritas Genetics USA as a full-time consultant and with Veritas Genetics (Shanghai) Co. Ltd as an operations director. During Fiscal 2025, she received a remuneration of 23.03 million^ from Everlife Holdings.

Fabian Chua Kai Jun is the director of business development – laboratory solutions. He holds a bachelor's degree in business administration from the National University of Singapore and has obtained a certification from the CFA Institute as a chartered financial analyst. He joined Everlife Holdings on March 12, 2018. He has over seven years of experience in the management sector. He is responsible for leading merger and acquisitions in the laboratory solutions segment of our Company. During Fiscal 2025, he received remuneration of ₹ 10.79 million^ from Everlife Holdings.

Ingrid Frank is the vice president and managing director of LaMed GmbH, one of our Subsidiaries. She holds a diploma in business administration from the Faculty of Economics and Social Sciences, University of Augsburg. She has been associated with LaMed GmbH since January 1, 1990 and is responsible for setting strategic direction and leading operations of, including delivery of financial and non-financial objectives of Lamed GmbH within the cardiovascular segment of our Company. She has over 35 years of experience across the fields of sales, marketing and management sectors. Prior to joining LaMed GmbH, she was associated with Siemens AG and HP Medica Limited Liability Company (GmbH). During Fiscal 2025, she received a remuneration of ₹ 58.61 million# from LaMed GmbH.

^ Calculated basis exchange rate of SGD 1 = ₹64.02, which is the exchange rate as of March 28, 2025
 # Calculated basis exchange rate of Eur 1 = ₹92.32, which is the exchange rate as of March 28, 2025

Status of Key Managerial Personnel and Senior Management

As on the date of the Draft Red Herring Prospectus, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company, except for (i) Indranil Mukherjee, Kalyan Bhowal, Kewal Krishnan, and Paritosh Arora who are permanent employees of Translumina Therapeutics, (ii) Raman Gandotra, Chan Cher Mayn, Fabian Chua Kai Jun who are permanent employees of Everlife Holdings, (iii) Eric Kumpa is a permanent employee of Translumina GmbH and (iv) Ingrid Frank who is a permanent employee of LaMed GmbH.

Relationship between Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and a member of the Senior Management

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with our Shareholders, customers or suppliers of our Company, or others.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of and as disclosed below (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "- *Shareholding of our Key Managerial Personnel and Senior Management in our Company*" on page 349.

Further, pursuant to letters of grant, each dated September 5, 2025, Medicore Holdings Pte. Ltd., one of our Corporate Promoters, has granted options to certain members of our Senior Management to acquire class D ordinary shares in Medicore Holdings Pte. Ltd. ("**Options")**, details of which are set forth below:

S. No.	Name of the Senior Management	Number of Options granted
1.	Raman Gandotra	46, 637
2.	Chan Cher Mayn	15,546
3.	Fabian Chua Kai Jun	7,773

For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Developments after June 30, 2025 that may affect our future results of operations*" on page 515.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to the Key Managerial Personnel and Senior Management.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel or Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

However, Ingrid Frank, the chief executive officer of LaMed GmbH (one of our Subsidiaries), is entitled to 20% bonus of the profits of LaMed GmbH.

Shareholding of our Key Managerial Personnel or Senior Management in our Company

Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 111, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and member of the Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment**.**

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in "- *Changes in our Board in the last three years*" on page 340, the changes in the Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Date of change	Reason for change
Darpan Batra	September 26, 2025	Appointed as Compliance Officer
Darpan Batra	September 26, 2025	Appointed as Group General Counsel and Company Secretary
Hemant Sultania	August 25, 2025	Appointed as Chief Financial Officer
Kewal Krishnan	August 25, 2025	Resignation as chief financial officer
Sonia	March 5, 2025	Resignation as company secretary due to pre-occupancy in other assignments
Sonia	September 20, 2024	Appointment as company secretary
Kapil Mendiratta	March 29, 2024	Resignation as company secretary due to resignation as manager (legal and secretarial) from Translumina Therapeutics
Kapil Mendiratta	November 1, 2023	Appointment as company secretary

Note: *Sanjeev Saxena was employed as group chief financial officer of our Company on February 3, 2025 when our Company was a private limited company. He submitted his resignation on July 18, 2025 and resigned with effect from August 31, 2025.*

Our Company does not have a high attrition rate of Key Managerial Personnel and members of the Senior Management as compared to the industry. For details, see "*Risk Factors- We are dependent on our Senior Management and Key Managerial Personnel, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition.*" on page 52.

Payment or benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given to our Key Managerial Personnel or members of the Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, as disclosed in "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 111, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 44*" on page 438.

Employee Stock Options

For details of employee stock options provided to our key managerial personnel and senior management, see "*Capital Structure –Employee Stock Options Scheme*" on page 112.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Evercure Holdings Pte. Ltd., Medicore Holdings Pte. Ltd., Gurmit Singh Chugh and Punita Sharma

As on the date of this Draft Red Herring Prospectus, our Promoters hold 91,050,774 Equity Shares of face value of ₹1 each, constituting 84.04% of the issued, subscribed and paid-up Equity Share capital of our Company and 83.24% of the pre-Offer Equity Share capital of our Company on a fully diluted basis.

For further details, please see *"Capital Structure – History of share capital build-up of our Promoters, Minimum Promoter's Contribution and lock-in requirements"* on page 103.

Details of our Corporate Promotors

Evercure Holdings Pte. Ltd.

Corporate Information

Evercure Holdings Pte. Ltd. was incorporated on August 23, 2018 as a private company limited by shares, under the laws of Singapore having UEN: 201828854D. Its registered office is located at 163 Penang Road, #08-01 Winsland House II, Singapore 238463.

Nature of business

The principal activity of Evercure Holdings Pte. Ltd. is that of an other holding company and it has not changed its activities since the date of its incorporation.

Shareholding pattern of Evercure Holdings Pte. Ltd.

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Evercure Holdings Pte. Ltd. is as follows:

Name of the shareholder	No. of shares held	Shareholding (%)
Ordinary shares		
ECP III Pte. Ltd.	3,770,836	92.86
Cure Evercure Holdings Pte. Ltd.	290,000	7.14
Total	**4,060,836**	**100.00**
Preference shares		
ECP III Pte. Ltd.	33,937,515	92.86
Cure Evercure Holdings Pte. Ltd.	2,610,000	7.14
Total	**36,547,515**	**100.00**

As on the date of this Draft Red Herring Prospectus, the ordinary shares of Evercure Holdings Pte. Ltd. are not listed on any stock exchange in any jurisdiction. No natural person is the owner of or entitled to more than 15% of shares or capital or profits of Evercure Holdings Pte. Ltd.

Further, no natural person has been declared or disclosed as a person in control or person having significant beneficial interest or as a promoter of Evercure Holdings Pte. Ltd. in any jurisdiction.

Board of directors:

As of the date of this Draft Red Herring Prospectus, the board of directors of Evercure Holdings Pte. Ltd. comprises the following:

S. No.	Name of the director	Designation of the director
1.	Terence Gerard Gomes	Director
2.	Wong Kah Mun Stanley (Wang Jiamin Stanley)	Director

Evercure Holdings Pte. Ltd. has a functional board of directors. The board of directors of Evercure Holdings Pte. Ltd. meets at regular intervals and takes all key decisions related to the investment decisions by Evercure Holdings Pte. Ltd.

Change in control of Evercure Holdings Pte. Ltd.

There has been no change in control of Evercure Holdings Pte. Ltd. in the last three years preceding the date of this Draft Red Herring Prospectus.

Medicore Holdings Pte. Ltd.

Corporate Information

Medicore Holdings Pte. Ltd. (formerly known as Integris Holdings Pte. Ltd.) was incorporated on December 3, 2024 as a private company limited by shares, under the laws of Singapore having UEN: 202449683E. Its registered office is located at 163 Penang Road, #08-01 Winsland House II, Singapore 238463.

The principal activity Medicore Holdings Pte. Ltd. is that of an other holding company and it has not changed its activities since the date of its incorporation.

Shareholding pattern of Medicore Holdings Pte. Ltd.

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Medicore Holdings Pte. Ltd. is as follows:

Name of the shareholder	No. of shares held	Shareholding (%)
Ordinary shares		
ECP III Pte. Ltd.	12,890,087	89.09
Cure Everlife Holdings	1,578,526	10.91
Total	**14,468,613**	**100.00**
Preference shares		
ECP III Pte. Ltd.	116,010,773	89.09
Cure Everlife Holdings	14,206,730	10.91
Total	**130,217,503**	**100.00**

As on the date of this Draft Red Herring Prospectus, the ordinary shares of Medicore Holdings Pte. Ltd. are not listed on any stock exchange in any jurisdiction.

No natural person is the owner of or entitled to more than 15% of shares or capital or profits of Medicore Holdings Pte. Ltd.

Further, no natural person has been declared or disclosed as a person in control or person having significant beneficial interest or as a promoter of Medicore Holdings Pte. Ltd. in any jurisdiction.

Board of directors:

As of the date of this Draft Red Herring Prospectus, the board of directors of Medicore Holdings Pte. Ltd. comprises the following:

S. No.	Name of the director	Designation of the director
1.	Terence Gerard Gomes	Director
2.	Wong Kah Mun Stanley (Wang Jiamin Stanley)	Director

Medicore Holdings Pte. Ltd. has a functional board of directors. The board of directors of Medicore Holdings Pte. Ltd. meets at regular intervals and takes all key decisions related to the investment decisions by Medicore Holdings Pte. Ltd.

Change in control of Medicore Holdings Pte. Ltd.

There has been no change in control of Medicore Holdings Pte. Ltd. in the last three years preceding the date of this Draft Red Herring Prospectus.

Details of promoter of Evercure Holdings Pte. Ltd. and Medicore Holdings Pte. Ltd.

ECP III Pte. Ltd. holds 92.86% and 89.09% of Evercure Holdings Pte. Ltd. and Medicore Holdings Pte. Ltd., respectively. Everstone Capital Asia Pte. Ltd. serves as the investment manager of ECP III Pte. Ltd., Evercure Holdings Pte. Ltd. and Medicore Holdings Pte. Ltd. Everstone Capital Asia Pte. Ltd. and ECP III Pte. Ltd. do not hold any Equity Shares in our Company.

However, Everstone Capital Asia Pte. Ltd, through its role as the investment manager of ECP III Pte. Ltd., indirectly controls voting rights of Evercure Holdings Pte. Ltd. and Medicore Holdings Pte. Ltd., as at the date of this Draft Red Herring Prospectus. Sameer Sain and Atul Kapur, together control, through one or more entities, Everstone Capital Asia Pte. Ltd. Further, they disclaim beneficial ownership of Equity Shares in our Company, other than to the extent of their respective economic interest, direct or indirect, in ECP III Pte. Ltd.

Corporate Information of ECP III Pte. Ltd.

ECP III Pte. Ltd. is incorporated as a private company limited by shares under the laws of the Singapore on August 4, 2014 having UEN: 201422703C. The registered office is at 163 Penang Road, #08-01 Winsland House II, Singapore 238463.

Shareholding pattern of ECP III Pte. Ltd.

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of ECP III Pte. Ltd. is as follows:

S. No.	Name of the shareholder	No. of shares held	Shareholding (%)
Ordinary Shares			
1.	Everstone III Partners Ltd.	36,525,000	100.00
	Total	**36,525,000**	**100.00**
Preference Shares			
1.	Everstone III Partners Ltd.	257,552,724	100.00
	Total	**257,552,724**	**100.00**

As on the date of this Draft Red Herring Prospectus, none of the entities above ECP III Pte. Ltd. are listed in any jurisdiction.

As on the date of this Draft Red Herring Prospectus, no natural person holds 15% or more voting rights in ECP III Pte. Ltd. on an aggregate basis who can be identified as a promoter.

Further, no natural person has been declared or disclosed as a person in control or person having significant beneficial interest or as a promoter of ECP III Pte. Ltd. in any jurisdiction.

Board of directors of ECP III Pte. Ltd.

As of the date of this Draft Red Herring Prospectus, the board of directors of ECP III Pte. Ltd. comprise the following:

S. No.	Name of the director	Designation of the director
1.	Sanjoy Chatterjee	Director
2.	Albert Sugianto	Director
3.	Jose Antonio Carranza Arauna	Director
4.	Philip Donald Walters	Director

Our Company confirms that the permanent account number, bank account number and company registration number of Evercure Holdings Pte. Ltd. and Medicore Holdings Pte. Ltd., along with the address of the registrar of companies or corresponding authorities where Evercure Holdings Pte. Ltd. and Medicore Holdings Pte. Ltd. are registered, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our Individual Promoters

Gurmit Singh Chugh



Gurmit Singh Chugh, aged 52 years, is a citizen of India. He resides at 10 Manav Apartments, A-3 Paschim Vihar, New Delhi 110 063. He is the Non-Executive Director of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships held, other ventures, special achievements, financial, business, and other activities, see "*Our Management – Board of Directors*" and "*Our Management - Brief Biographies of Directors*" on pages 333 and 335, respectively.

His permanent account number is AACPC2223M.

Punita Sharma



Punita Sharma, aged 49 years, is a citizen of India. She resides at house no. 1B/25 N E A, Pusa Road, Behind Karol Bagh Metro Station, Rajender Nagar, Delhi 110 060. She is the Non-Executive Director of our Company. For details of her date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships held, other ventures, special achievements, financial, business, and other activities, see "*Our Management – Board of Directors*" and "*Our Management - Brief Biographies of Directors*" on pages 333 and 335, respectively.

Her permanent account number is AOOPS5266E.

Our Company confirms that the respective PAN numbers, driving license numbers, Aadhaar card numbers, bank account numbers and the passport numbers, as applicable of each of our Individual Promoters, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change of control of our Company

Gurmit Singh Chugh and Punita Sharma are the original promoters of our Company. Evercure Holdings Pte. Ltd. and Medicore Holdings Pte. Ltd. are not the original promoters of our Company. While Evercure Holdings Pte. Ltd. acquired control in 2019 pursuant to transfer of Equity Shares from Gurmit Singh Chugh and Punita Sharma, Medicore Holdings Pte. Ltd. has acquired control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus pursuant to the preferential allotment dated June 23, 2025 by the way of a share swap agreement dated June 12, 2025.

Evercure Holdings Pte. Ltd. subscribed to the Equity Shares of our Company on May 10, 2019 pursuant to transfer of 495,635 Equity Shares each from Gurmit Singh Chugh and Punita Sharma. Further, Medicore Holdings Pte. Ltd. subscribed to the Equity Shares of our Company on June 23, 2025 pursuant to preferential allotment of 12,818,893 Equity Shares by the way of share subscription and purchase agreement dated June 12, 2025 read with the share swap agreement dated June 18, 2025. Further, pursuant to a resolution passed by the Board of Directors of the Company, dated September 22, 2025, Gurmit Singh Chugh, Punita Sharma, Evercure Holdings Pte. Ltd and Medicore Holdings Pte. Ltd. have been identified as the promoters of our Company. Gurmit Singh Chugh and Punita Sharma are not involved in the day to day management or affairs of our Company. Further, Gurmit Singh Chugh and Punita Sharma are neither on the boards of, nor otherwise employed with, nor involved in any manner in the management or affairs of the entities acquired pursuant to the Everlife Transaction. For details, see "*Capital Structure – History of share capital build-up of our Promoters, Minimum Promoter's Contribution and lock-in requirements*" on page 103.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) being Directors of our Company (to the extent applicable to our Individual Promoters) and receiving sitting fees, if any, remuneration, commissions, benefits and reimbursement of expenses payable to them in such capacity; (iii) to the extent of their direct and indirect shareholding in our Company and Subsidiaries, the dividends payable (if any) and other distributions in respect of their shareholding in our Company and Subsidiaries; (iv) any related party transactions entered into with our Company; and (v) that they are related to any entity or person from whom our Company has acquired any business or material assets. For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Share purchase agreement dated January 23, 2025 read with the amendment agreement dated June 23, 2025 ("SPA") by and amongst our Company, HaleMed Medical Private Limited ("Target Entity"), Hale Med Private Limited ("Seller"), Shailendra Sondhi, Shaguna Sondhi and Harkeerat Kaur Chugh*" and "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Share subscription and purchase agreement dated June 12, 2025 ("SSPA") by and amongst our Company, Everlife Holdings Pte. Ltd. ("Everlife Holdings"), Integris Holdings Pte. Ltd. (now known as Medicore Holdings Pte. Ltd.) ("Medicore"), RT Heptagon Holdings SG. Pte. Ltd. ("RT Heptagon"), Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily (collectively referred as "Minority Shareholders") (Medicore, RT Heptagon and Minority Shareholders are collectively referred to as "Sellers") read with the share swap agreement dated ("Share Swap Agreement") June 18, 2025 by and amongst our Company and the Sellers*" on pages 308 and 309, respectively.

For details in relation to the interests of Individual Promoters of our Company, see *"Our Management - Remuneration paid to our Directors - Remuneration paid to our Non-Executive Directors, Non-Executive Nominee Directors, and Non-Executive Independent Directors during the preceding Financial Year"* on page 338. For further details regarding the shareholding of our Promoters in our Company, see "*Capital Structure – Notes to Capital Structure – Shareholding of our Promoters, members of*

our Promoter Group and directors of our Corporate Promoter" on page 108.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Oher than the entities in which are Individual Promoters are directors, as disclosed in "*Our Management – Board of Directors*" on page 333, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company.

Payment of benefits to our Promoters or the members of the Promoter Group

Except as disclosed in *"Our Management - Remuneration paid to our Directors - Remuneration paid to our Non-Executive Directors, Non-Executive Nominee Directors, and Non-Executive Independent Directors during the preceding Financial Year", "- Interests of our Promoters"* and *"Other Financial Information - Related Party Transactions"* on pages 338, 354 and 513 respectively, no benefit or amount has been given or paid to our Promoters or members of the Promoter Group within the two years immediately preceding the date of filing this Draft Red Herring Prospectus or is intended to be paid or given to our Promoters or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

As on the date of this Draft Red Herring Prospectus, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

Natural persons forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the natural persons (in addition to our Individual Promoters) forming a part of the Promoter Group are as follows:

Name of the Individual Promoter	Name of the Promoter Group member	Relationship with Promoter
Gurmit Singh Chugh	Balwant Kaur Chugh	Mother
	Harkeerat Kaur Chugh	Spouse
	Manmohan Singh	Brother
	Divleen Kaur Chugh	Daughter
	Ishana Singh Chugh	Daughter
	Amarjit Kaur Jaswal	Spouse's Mother
	Kulpreet Marwaha	Spouse's Sister
Punita Sharma	S. C. Sharma	Father
	Asha Sharma	Mother
	Deepak Arora	Spouse
	Pankaj Vatsyayan	Brother
	Pushkar Vatsyayan	Brother
	Dhruv Arora	Son
	Aadya Arora	Daughter

Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the entities (in addition to our Corporate Promoters and our Subsidiaries) forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member
Evercure Holdings Pte. Ltd.	ECP III Pte. Limited
Medicore Holdings Pte. Ltd.	
Gurmit Singh Chugh	Advance Therapeutics LLP
	Aerobiotix USA LLC
	Hale Med Private Limited
	Mint Retails Private Limited
	Pathway Medical LLP
	Pink Palace Construction Limited
	Whitestone Estate Private Limited
	Zerobact FZ LLC
	Zerobact Solutions Private Limited
Punita Sharma	Aerobiotix USA LLC
	HaleMed Private Limited
	Harpun Couture Private Limited
	M/s Pathway Life Sciences
	Pathway Medical LLP
	Pink Palace Construction Limited
	Whitestone Estate Private Limited
	Woventobest Greens LLP
	Zerobact FZ LLC
	Zerobact Solutions Private Limited
	Advance Therapeutics LLP

Other Confirmations

Except as disclosed below, there is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Promoters or the members of our Promoter Group:

Our Company has entered into lease agreements, each dated May 7, 2019, with Gurmit Singh Chugh and Punita Sharma, respectively for our Registered Office for a term of ten years commencing from April 1, 2019. For details, see "*Risk Factors - Our Registered Office, our Corporate Office, manufacturing facilities and all of our offices are operated on leased premises and our inability to renew such lease agreement may adversely affect our business, results of operations and financial condition*" on page 64.

Further, there is no conflict of interest between the third party service providers or suppliers of raw materials crucial for operations of our Company and our Promoters or the members of our Promoter.

DIVIDEND POLICY

The declaration and payment of dividends on our Company's equity shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder, SEBI Listing Regulations and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company which will be effective from the date of listing and trading of the Equity Shares of our Company on the Stock Exchanges, was approved by our Board on October 8, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include our past dividend trends, profits, cost of borrowings, and present and future capital expenditure plans. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include state of economy and capital markets, applicable taxes, regulatory changes and any other relevant or material factor as may be deemed fit by the Board.

Our Company has not declared any dividend on Equity Shares during the last three Fiscals and the three months period ended June 30, 2025 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – We have not declared dividends during the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*." on page 68.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page is intentionally left blank*)

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Integris Medtech Limited (formerly known as Integris Health Private Limited)
1st Floor, Metro Tower LSC, M.O.R Land,
New Rajinder Nagar, New Delhi,
Delhi, India, 110060

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Integris Medtech Limited (formerly known as Integris Health Private Limited) (the "**Company**" or the **"Holding Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), its associates and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the three month period ended 30 June 2025 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 8 October 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Proposed **IPO**") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ,as amended, (the "**Act**");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**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**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2A and 2B to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group and of its associates and joint venture includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

and ensuring that the Group, its associates and joint ventures complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 September 2025 in connection with the proposed IPO of equity shares of the Issuer;

    b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

    a. Audited special purpose consolidated interim financial statements of the Group and its associates as at and for the three month period ended 30 June 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "**Special Purpose Consolidated Interim Financial Statements**") except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on 8 October 2025.

    b. Audited special purpose combined financial statements of the Group and its associates and joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared on the basis as described in Note 2A to the Restated Consolidated Financial Information, except for the share capital (refer note 16(a) to the Restated Consolidated Financial Information), (the "**Special Purpose Combined Financial Statements**") which has been considered from the statutory financial statements of the Group and its associates and joint venture and were approved by the Board of Directors at their Board meeting held on 8 October 2025. These Special Purpose Combined Financial Statements have been prepared as per Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements 2017, issued by ICAI.

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

5. For the purpose of our examination, we have relied on:

    a. Auditor's Report issued by us dated 8 October 2025 on the Special Purpose Consolidated Interim Financial Statements of the Group and its associates as at and for the three-month period ended 30 June 2025 as referred in Paragraph 4 (a) above; and

    b. Auditor's Report issued by us dated 8 October 2025 on the Special Purpose Combined Financial Statements of the Group and its associates and joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, respectively, as referred in Paragraph 4 (b) above.

6. The audit report on the financial statements issued by us referred to in paragraph 5 above, included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

    For the three-months period ended 30 June 2025:

    Emphasis of Matter - Basis of Preparation and Restriction on Use

    We draw attention to Note XX to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management solely for the preparation of Restated Consolidated Financial Statements of the Group and its associates for the three-month period ended 30 June 2025, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Delhi and Haryana at New Delhi, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

    Other Matter

    We did not audit the Special Purpose Interim Financial Statements of 18 subsidiaries, whose financial statements reflects total assets of ₹ 8,012.68 million as at 30 June 2025, total revenues of ₹ 1,240.61 million and net cash outflow amounting to ₹ 428.42 million, for the three-month period then ended on that date, as considered in the Special Purpose Consolidated Interim Financial Statements. The Special Purpose Consolidated Interim Financial Statements also includes the Group's share of net loss (including other comprehensive income) of ₹ 7.17 million for the three-month period ended 30 June 2025, in respect of 3 Associates whose financial information have not been audited by us. These Special Purpose Interim Financial Statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Special Purpose Consolidated Interim Financial Statements in so far as it relates to the amounts

and disclosures included in respect of these subsidiaries and associates is based solely on the reports of other auditors.

Further, of these subsidiaries and associates, 6 subsidiaries and 2 associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and its associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and associates located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of respective other auditors.

For the years ended 31 March 2025, 31 March 2024 and 31 March 2023:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use

We draw attention to Note XX to the accompanying Special Purpose Combined Financial Statements which describes the basis of its preparation. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the preparation of Restated Consolidated Financial Information of the Holding Company for the years ended 31 March, 2025, 31 March 2024 and 31 March 2023 for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (DRHP, RHP and Prospectus collectively referred to as the 'Offer documents') to be filled by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Delhi and Haryana at New Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offer ('IPO') of equity shares of the Company and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

Other Matter

(i) These Special Purpose Combined Financial Statements includes the financial information of 'Integris Medtech Limited (formerly known as Integris Health Private Limited)' ('the Company') and its subsidiaries (the Company and its subsidiaries hereinafter collectively referred to as the 'Integris Group') for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 which have been combined based on the general purpose statutory consolidated financial statement of the Integris Group for those respective years, on which we have issued unmodified audit opinion, vide our audit reports dated 22 September 2023, 30 September 2024 and 22 September 2025, respectively to the members of the Integris Group. Our audit of the accompanying Special Purpose Combined Financial Statements is restricted solely to the extent of combining the financial information of the entities forming part of Combined Group (i.e. Integris Group and Everlife Holdings Pte. Ltd. ("Everlife Holdings"), its subsidiaries, associates and joint venture (the Everlife Holdings, its subsidiaries, associates and joint venture (hereinafter collectively referred to as the 'Everlife Group'), (the Integris Group and the Everlife Group are hereinafter collectively referred to as the 'Combined Group') and we have not performed any audit procedure with respect to subsequent events post the date of adoption of aforesaid general purpose consolidated financial statements of Integris Group which are included in the accompanying Special Purpose Combined Financial Statements. Our opinion is not modified in respect of this matter.

(ii) We did not audit the Special Purpose Financial Statements of 14 subsidiaries of Everlife Holdings, whose financial statements reflects total assets of ₹ 4,680.53 million, ₹ 5,185.56 million and ₹ 3,540.23 million as at 31 March 2025, 31 March 2024 and 31 March 2023, total revenues of ₹ 4,826.17 million, ₹ 3,016.51 million and ₹ 2,449.80 million and net cash inflow/(outflow) amounting to ₹ 37.46 million, ₹ (593.49) million and ₹ 249.88 million for the years then ended on those dates, as considered in the Special Purpose Combined Financial Statements. The Special Purpose Combined Financial Statements also includes the Everlife Holdings Group's share of net profit/(loss) (including other comprehensive income) of ₹ (0.74 million), ₹ (10.12 million) and ₹ 1.55 million for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 (in respect of 3 associates, 4 associates/joint ventures and 4 associates/joint ventures respectively) of Everlife Holdings, whose financial information have not been audited by us. These Special Purpose Financial Statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Special Purpose Combined Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture of Everlife Holdings is based solely on the reports of other auditors.

Further, of these subsidiaries and associates, 6 subsidiaries and 2 associates of Everlife Holdings are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The management of Everlife Holdings has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

India. We have audited these conversion adjustments made by the management of Everlife Holdings. Our opinion on the Special Purpose Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and associates of Everlife Holdings located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Everlife Holdings and audited by us.

Our opinion above on the Special Purpose Combined Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of respective other auditors.

7. As indicated in our audit reports referred above:

a. We did not audit the separate special purpose interim financial statements of the subsidiaries and associates as mentioned in **Annexure A**, included in the special purpose consolidated interim financial statements of the Group and its associates, as at and for the three-month period ended June 30, 2025, whose separate special purpose interim financial statements reflect total assets, total revenues and net cash inflow/(outflows) (before consolidation adjustments) and share of profit/loss in its associates included in the special purpose consolidated interim financial statements as tabulated below. The separate special purpose interim financial statements of such subsidiaries and associates have been audited by other auditors as mentioned in **Annexure A,** and whose reports has been furnished to us by the Company's management, and our opinion, on the special purpose interim financial statements in so far as it relates to the amounts and disclosures included in respect of these components is based solely on the reports of the other auditors:

(Rs in millions)

Particulars	**As at/ for the three-month period ended June 30, 2025**
No. of Subsidiaries	**18**
Total assets	8,012.68
Total revenues	1,240.61
Net cash outflows	428.42
No. of Associates	**3**
Share of loss in its associates	7.17

b. We did not audit the separate special purpose financial statements of the subsidiaries, the associates and the joint venture as mentioned in **Annexure A**, in the special purpose combined financial statements of the Group, its associate and its joint ventures, as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 whose financial statements reflect total assets, total revenues, net cash inflows / (outflows) (before consolidation adjustments) and share of profit/ loss in its associates and joint venture included in the special purpose combined financial statements, for the relevant years as tabulated below. The separate special purpose financial statements of such subsidiaries, associates and joint

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

venture have been audited by other auditors as mentioned in **Annexure A**, and whose reports have been furnished to us by the Company's management and our opinion on the special purpose combined financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in millions)

Particulars	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**	**As at/ for the year ended March 31, 2023**
No. of Subsidiaries	**14**	**14**	**14**
Total assets	4,680.53	5,185.56	3,540.23
Total revenues	4,826.17	3,016.51	2,449.80
Net cash inflow/ (outflows)	37.46	(593.49)	249.88
No. of Associates and Joint ventures	**3**	**4**	**4**
Share of profit/ (loss) in its associates	(0.74)	(10.12)	1.55

Our opinion on the special purpose consolidated interim financial statements and special purpose combined financial statements for the relevant period/years as mentioned above is not modified in respect of these matters.

These other auditors of the subsidiaries, associates and joint venture, as mentioned in **Annexure B**, have examined the restated financial information/statement and have confirmed that the restated financial information/statement, in so far as it relates to such subsidiaries, associates and joint venture audited by them:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group and its associates as at and for the three-month period ended 30 June 2025;

b) does not contain any qualification requiring adjustments; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group and its associates as at and for the three-month period ended 30 June 2025;

    b. does not contain qualifications requiring modifications. However, those qualifications / observations / matters / comments in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI of the Restated Consolidated Financial Information; and

    c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Interim Financial Statements and Special Purpose Combined Financial Statements mentioned in paragraph 4(a) and 4(b) above.

10. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our examination report for events and circumstances occurring after the date of the report.

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

12. Our examination report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our examination 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 examination report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Kartik Gogia
Partner
Membership no. 512371
UDIN: 25512371BMNUGY7062

Place: Gurugram
Date: 8 October 2025

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

Annexure A

Details of subsidiaries audited by other auditors for the respective period/years

Particulars	Years/ Period ended	Name of the Auditor
Chemoscience (Malaysia) Sdn. Bdn	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Chemoresources Sdn. Bdn	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Chemoinformatics Sdn. Bdn	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
PT Chemoscience Indonesia	31 March 2023, 2024 and 2025 and 30 June 2025	Mirawati Sensi Idris, Indonesia
Scientific Resource Pte Limited	31 March 2023, 2024 and 2025 and 30 June 2025	L W Ong & Associate LLP, Singapore
Biofrontier Technology Pte. Ltd	31 March 2023, 2024 and 2025 and 30 June 2025	L W Ong & Associate LLP, Singapore
Bio-Rev Pte. Ltd.	31 March 2023, 2024 and 2025 and 30 June 2025	L W Ong & Associate LLP, Singapore
Chemosciences Phils. Inc.	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Medigene Sdn Bdn	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Research Instruments Sdn. Bhd.	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Research Instruments Vietnam Company Limited	31 March 2023, 2024 and 2025 and 30 June 2025	RSM, Vietnam
Everlife Philippines Holdings, Inc.	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Analisa Resources(M) Sdn Bhd	31 March 2023, 2024 and 2025 and 30 June 2025	Forvis Mazars, Malaysia
Biostone Holdings Pte Ltd[(a)]	31 March 2023	JC Bhalla & Co., India
Hausen Bernstin Co. Ltd[(b)]	31 March 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Halemed Medical Private Limited[(c)]	30 June 2025	JC Bhalla & Co., Inia
Lifeline Holdings, Inc.[(d)]	30 June 2025	JC Bhalla & Co., India
Neoscience Sdn. Bhd.[(e)]	30 June 2025	Khoo Wong & Chan, Malaysia
Nevolution Engineering Sdn. Bhd.[(e)]	30 June 2025	Khoo Wong & Chan, Malaysia
Jeev Diagnostics Private Limited[(f)]	31 March 2024	V Ramakrishnan, India

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

Details of Associates and Joint venture audited by other auditors for the respective period/years

Particulars	Year/ Period ended	Name of the Auditor
Lifeline Holdings, Inc.[(d)]	31 March 2023, 2024 and 2025 and 30 June 2025	J.C. Bhalla & Co., India
Chemoscience (Thailand) Co., Ltd.	31 March 2023, 2024 and 2025 and 30 June 2025	Dharmniti Auditing Co Ltd, Thailand
RI Technologies Limited	31 March 2023, 2024 and 2025 and 30 June 2025	Chartered Audit Co., Ltd., Thailand
Jeev Diagnostics Private Limited[(f)]	31 March 2023 and 31 March 2024	V Ramakrishnan, India

Notes:
(a) Biostone Holdings Pte Ltd got dissolved on 15 January 2024.
(b) Hausen Bernstin Co. Ltd has been acquired w.e.f. 21 February 2024.
(c) Halemed Medical Private Limited has been acquired w.e.f. 24 June 2025.
(d) The Holding Company through its wholly owned subsidiary gained control over Lifeline Holdings Inc. and its subsidiary Lifeline Diagnostics Supplies Inc. Lifeline Holdings Inc and Lifeline Diagnostic Supplies Inc. were associates till 23 June 2025 and became subsidiary w.e.f. 24 June 2025.
(e) Neoscience Sdn. Bhd. and Nevolution Engineering Sdn. Bhd. have been acquired w.e.f. 24 June 2025.
(f) Jeev Diagnostics Private Limited operated as a joint venture till 31 January 2024 and became a subsidiary w.e.f. 1 February 2025 and merged with CPC Diagnostic Private Limited w.e.f. 1 April 2024.

(This space has been left intentionally blank)

Independent Auditor's Examination Report to the Board of Directors of Integris Medtech Limited (formerly known as Integris Health Private Limited) on the Restated Consolidated Financial Information (Cont'd)

Annexure B

Examination Reports of subsidiaries, obtained from other auditors

Particulars	Year/ Period ended	Name of the Auditor
PT Chemoscience Indonesia	31 March 2023, 2024 and 2025 and 30 June 2025	Mirawati Sensi Idris, Indonesia
Scientific Resource Pte Limited	31 March 2023, 2024 and 2025 and 30 June 2025	L W Ong & Associate LLP, Singapore
Biofrontier Technology Pte. Ltd	31 March 2023, 2024 and 2025 and 30 June 2025	L W Ong & Associate LLP, Singapore
Bio-Rev Pte. Ltd.	31 March 2023, 2024 and 2025 and 30 June 2025	L W Ong & Associate LLP, Singapore
Medigene Sdn Bdn	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Research Instruments Sdn. Bhd.	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Research Instruments Vietnam Company Limited	31 March 2023, 2024 and 2025 and 30 June 2025	RSM, Vietnam
Everlife Philippines Holdings, Inc.	31 March 2023, 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Analisa Resources(M) Sdn Bhd	31 March 2023, 2024 and 2025 and 30 June 2025	Forvis Mazars, Malaysia
Biostone Holdings Pte Ltd*	31 March 2023	JC Bhalla & Co., India
Hausen Bernstin co. Ltd	31 March 2024 and 2025 and 30 June 2025	JC Bhalla & Co., India
Halemed Medical Private Limited	30 June 2025	JC Bhalla & Co., India
Lifeline Holdings, Inc.	30 June 2025	JC Bhalla & Co., India
Neoscience Sdn. Bhd.	30 June 2025	Khoo Wong & Chan, Malaysia
Nevolution Engineering Sdn. Bhd.	30 June 2025	Khoo Wong & Chan, Malaysia
Jeev Diagnostics Private Limited	31 March 2024	V Ramakrishnan, India

Examination Reports of Associates and Joint venture, obtained from other auditors

Particulars	Year/ Period ended	Name of the Auditor
Lifeline Holdings, Inc.	31 March 2023, 2024 and 2025	J.C. Bhalla & Co., India
Chemoscience (Thailand) Co., Ltd.	31 March 2023, 2024 and 2025 and 30 June 2025	Dharmniti Auditing Co Ltd, Thailand
RI Technologies Limited	31 March 2023, 2024 and 2025 and 30 June 2025	Chartered Audit Co., Ltd., Thailand
Jeev Diagnostics Private Limited	31 March 2023 and 31 March 2024	V Ramakrishnan, India

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure I

Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Particulars	Annexure V Notes	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS					
Non-current assets					
Property, plant and equipment	4A	3,174.34	2,279.02	2,120.39	1,511.90
Capital work-in-progress	4B	107.99	111.68	61.33	35.16
Right-of-use-assets	4C	757.71	600.20	362.38	266.05
Goodwill	5B	11,050.24	7,233.50	7,078.49	6,037.21
Other intangible assets	5A	5,252.27	3,470.70	3,942.30	3,021.82
Intangible assets under development	5C	130.46	115.67	87.13	1.51
Investments accounted for using the equity method	6	201.72	3,789.74	3,578.50	3,613.36
Financial assets					
(i) Investments	6A	-	-	-	410.56
(ii) Loans	6B	14.64	426.35	481.89	516.76
(iii) Other financial assets	7A	168.68	111.93	121.99	90.50
Deferred tax assets (net)	34	549.95	454.90	425.32	284.04
Non-current tax assets (net)	8	63.93	65.76	32.81	45.22
Other non-current assets	9	139.09	105.60	133.26	46.99
Total non-current assets		**21,611.02**	**18,765.05**	**18,425.79**	**15,881.08**
Current assets					
Inventories	11	4,495.38	3,164.69	2,970.38	2,489.93
Financial assets					
(i) Investments	12	2,852.00	3,276.23	-	-
(ii) Trade receivables	13	6,936.46	5,333.63	4,897.88	3,948.56
(iii) Cash and cash equivalents	14	1,864.99	1,928.30	1,867.16	1,912.15
(iv) Bank balances other than (iii) above	15	1,313.13	2,947.98	813.67	480.62
(v) Loans	6C	5.89	67.81	-	-
(vi) Other financial assets	7B	320.28	320.96	481.73	423.20
Other current assets	10	797.09	608.70	435.37	403.14
Total current assets		**18,585.22**	**17,648.30**	**11,466.19**	**9,657.60**
Total assets		**40,196.24**	**36,413.35**	**29,891.98**	**25,538.68**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	16A	36.12	30.02	27.06	27.06
Other equity	16B	22,998.35	11,507.37	11,357.12	10,731.18
Equity attributable to owners of the company		**23,034.47**	**11,537.39**	**11,384.18**	**10,758.24**
Non-controlling Interest	16B	963.32	1,675.85	4,337.20	3,851.73
Total equity		**23,997.79**	**13,213.24**	**15,721.38**	**14,609.97**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	17A	4,896.70	4,914.50	4,024.17	2,822.70
(ii) Lease liabilities	18A	521.06	387.78	188.69	133.55
(iii) Other financial liabilities	21A	82.72	76.76	34.97	26.24
Other non-current liabilities	22A	43.69	42.45	55.18	27.06
Deferred tax liabilities (net)	34	1,360.19	859.44	922.13	694.79
Provisions	19A	129.98	93.51	72.54	37.74
Total non-current liabilities		**7,034.34**	**6,374.44**	**5,297.68**	**3,742.08**
Current liabilities					
Financial liabilities					
(i) Borrowings	17B	3,037.48	12,380.08	4,106.86	2,742.65
(ii) Lease liabilities	18B	194.85	129.26	130.03	79.65
(iii) Trade payables	20				
- Total outstanding dues of micro enterprises and small enterprises		53.04	15.28	8.57	15.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,162.68	2,008.19	1,866.36	1,666.88
(iv) Other financial liabilities	21B	925.14	606.49	888.53	1,268.22
Other current liabilities	22B	619.72	620.83	678.47	400.45
Provisions	19B	1,006.23	902.61	1,063.11	911.10
Current tax liabilities (net)	23	164.97	162.93	130.99	101.72
Total current liabilities		**9,164.11**	**16,825.67**	**8,872.92**	**7,186.63**
Total equity and liabilities		**40,196.24**	**36,413.35**	**29,891.98**	**25,538.68**

The above Restated Consolidated Statement of Assets and Liabilities should be read with the Annexure V - Notes to the Restated Consolidated Financial Information and Annexure VI - Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

This is the Restated Consolidated Statement of Assets and Liabilities referred in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

Place: Noida
Date: 08 October 2025

For and on behalf of the Board of Directors of
Integris Medtech Limited (formerly known as Integris Health Private Limited)

Probir Das
Executive Director and Group CEO
DIN : 06588579

Place: Noida
Date: 08 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 08 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 08 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date: 08 October 2025

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Particulars	Annexure V Note	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income					
Revenue from operations	24	4,852.54	19,024.66	15,533.82	13,481.04
Other income	25	236.73	571.18	288.76	215.54
Total income		**5,089.27**	**19,595.84**	**15,822.58**	**13,696.58**
Expenses					
Cost of materials consumed	26	248.50	1,315.49	1,372.20	1,400.19
Purchases of stock-in-trade	27	2,748.46	9,429.11	7,455.92	6,668.80
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(332.26)	(81.43)	(19.25)	(313.89)
Employee benefits expense	29	976.29	3,491.55	2,788.01	2,473.00
Finance costs	30	159.96	686.60	633.98	369.03
Depreciation and amortisation expenses	31	356.25	1,345.46	1,039.77	847.14
Other expenses	32	554.13	2,080.93	2,098.71	1,719.64
Total expenses		**4,711.33**	**18,267.71**	**15,369.34**	**13,163.91**
Restated profit before share of net profit of investments accounted for using the equity method, exceptional items and tax		**377.94**	**1,328.13**	**453.24**	**532.67**
Share of restated profit of an associate, net of tax	38(f)	39.88	144.00	66.31	154.94
Restated profit before exceptional items and tax		**417.82**	**1,472.13**	**519.55**	**687.61**
Exceptional items	33	(2,362.18)	326.62	263.39	833.04
Restated profit/ (loss) before tax		**2,780.00**	**1,145.51**	**256.16**	**(145.43)**
Tax expense	34				
- Current tax (including earlier years)		100.44	538.27	525.85	428.75
- Deferred tax expense/(credit)		3.89	(99.60)	(220.85)	(168.77)
Total tax expense		**104.33**	**438.67**	**305.00**	**259.98**
Restated profit/(loss) for the period/year		**2,675.67**	**706.84**	**(48.84)**	**(405.41)**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Re-measurements of the defined benefit plans		0.55	(3.41)	(2.91)	(3.61)
Income tax relating to above item		(0.13)	1.31	1.21	1.07
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		162.65	171.04	156.11	516.72
Income tax relating to above item		-	-	-	-
Restated total other comprehensive income for the period/year		**163.07**	**168.94**	**154.41**	**514.18**
Restated total comprehensive income for the period/year		**2,838.74**	**875.78**	**105.57**	**108.77**
Restated profit/(loss) attributable to:					
Owners of the company		2,629.96	506.95	(118.36)	(486.32)
Non-controlling interest		45.71	199.89	69.52	80.91
Restated total other comprehensive income attributable to:					
Owners of the company		122.85	139.01	108.55	455.52
Non-controlling interest		40.22	29.93	45.86	58.66
Restated total comprehensive income/(loss) attributable to:					
Owners of the company		2,752.81	645.96	(9.81)	(30.80)
Non-controlling interest		85.93	229.82	115.38	139.57
Restated earnings/(losses) per equity share (₹ 1 per share) attributable to owners	39				
Basic (₹)		28.00	5.82	(1.38)	(5.99)
Diluted (₹)		27.61	5.73	(1.38)	(5.99)

The above Restated Consolidated Statement of Profit and Loss should be read with the Annexure V - Notes to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

Place: Noida
Date: 08 October 2025

For and on behalf of the Board of Directors of
Integris Medtech Limited (formerly known as Integris Health Private Limited)

Probir Das
Executive Director and Group CEO
DIN : 06588579

Place: Noida
Date: 08 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 08 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 08 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date: 08 October 2025

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure III

Restated Consolidated Statement of Changes in Equity

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

A Equity share capital

Particulars	Balance as at 01 April 2022	Equity shares to be issued pursuant to business combination (refer note 46(I)(D))	Restated Balance as at 01 April 2022	Changes during the year	Balance as at 31 March 2023	Changes during the year	Balance as at 31 March 2024	Changes during the year	Balance as at 31 March 2025	Changes during the year	Balance as at 30 June 2025
Equity share capital	**16.70**	10.36	**27.06**	-	**27.06**	-	**27.06**	2.96	**30.02**	6.10	**36.12**

B Other equity (refer note 16B)

Particulars	Equity component of compulsorily convertible preference shares	Reserves and surplus							Total other equity	Non-controlling interest		Total
		Securities premium	Retained earnings	Shared based compensation reserve	Capital reserve	Common control adjustment deficit account (refer note 46(I)(D))	Other reserve (refer note 16B(x))	Foreign currency translation reserve (FCTR)		Class B preference share capital (refer note 16A(a)(iii)(d))	Other non-controlling interest	
Balance as at 01 April 2022	**-**	**5,652.79**	**277.36**	**-**	**-**	**-**	**-**	**19.11**	**5,949.26**	**-**	**-**	**5,949.26**
Impact of business combination under common control (refer note 46(I)(D))	-	19,990.31	(21.56)	14.21	0.97	(16,148.70)	1,317.01	134.28	**5,286.52**	2,900.38	810.36	**8,997.26**
Restated Balance as at 01 April 2022	**-**	**25,643.10**	**255.80**	**14.21**	**0.97**	**(16,148.70)**	**1,317.01**	**153.39**	**11,235.78**	**2,900.38**	**810.36**	**14,946.52**
Restated loss for the year	-	-	(486.32)	-	-	-	-	-	**(486.32)**	**-**	80.91	**(405.41)**
Restated other comprehensive income for the year (net of tax impact)	-	-	(1.86)	-	-	-	-	457.38	**455.52**	**-**	58.66	**514.18**
Restated total comprehensive income / (loss) for the year	**-**	**-**	**(488.18)**	**-**	**-**	**-**	**-**	**457.38**	**(30.80)**	**-**	**139.57**	**108.77**
Dividend paid on redeemable preference shares (refer note 16B(x))	-	-	(477.19)	-	-	-	-	-	**(477.19)**	**-**	-	**(477.19)**
Share-based payment expenses	-	-	-	3.39	-	-	-	-	**3.39**	**-**	1.42	**4.81**
Balance as at 31 March 2023	**-**	**25,643.10**	**(709.57)**	**17.60**	**0.97**	**(16,148.70)**	**1,317.01**	**610.77**	**10,731.18**	**2,900.38**	**951.35**	**14,582.91**
Restated loss for the year	-	-	(118.36)	-	-	-	-	-	**(118.36)**	**-**	69.52	**(48.84)**
Restated other comprehensive income for the year (net of tax impact)	-	-	(2.38)	-	-	-	-	110.93	**108.55**	**-**	45.86	**154.41**
Restated total comprehensive income / (loss) for the year	**-**	**-**	**(120.74)**	**-**	**-**	**-**	**-**	**110.93**	**(9.81)**	**-**	**115.38**	**105.57**
Impact of business combination (refer note 46(II)(B))	-	-	-	-	-	-	-	-	**-**	**-**	369.56	**369.56**
Share-based payment expenses	-	-	-	1.10	-	-	-	-	**1.10**	**-**	0.53	**1.63**
Issue of compulsorily convertible preference shares (refer note 17B(xiv))	634.65	-	-	-	-	-	-	-	**634.65**		-	**634.65**
Balance as at 31 March 2024	**634.65**	**25,643.10**	**(830.31)**	**18.70**	**0.97**	**(16,148.70)**	**1,317.01**	**721.70**	**11,357.12**	**2,900.38**	**1,436.82**	**15,694.32**
Restated profit for the year	-	-	506.95	-	-	-	-	-	**506.95**	**-**	199.89	**706.84**
Restated other comprehensive income for the year (net of tax impact)	-	-	(1.89)	-	-	-	-	140.90	**139.01**	**-**	29.93	**168.94**
Restated total comprehensive income / (loss) for the year	**-**	**-**	**505.06**	**-**	**-**	**-**	**-**	**140.90**	**645.96**	**-**	**229.82**	**875.78**
Security premium on equity shares issued during the year	-	3,580.72	-	-	-	-	-	-	**3,580.72**	**-**	-	**3,580.72**
Transaction cost arising on issue of equity shares	-	(42.76)	-	-	-	-	-	-	**(42.76)**	**-**	-	**(42.76)**
Conversion of compulsorily convertible preference shares (refer note 17B(xiv))	(634.65)	1,399.16	-	-	-	-	-	-	**764.51**	**-**	-	**764.51**
Acquisition of stake by minorities	-	-	-	-	-	-	-	-	**-**	**-**	7.65	**7.65**
Share-based payment expenses	-	-	-	224.99	-	-	-	-	**224.99**	**-**	1.56	**226.55**
Impact of redemption of preference shares (refer note 16A(a)(iii)(d))	-	-	(3,003.44)	-	-	-	(1,317.01)	(702.72)	**(5,023.17)**	**(2,900.38)**	-	**(7,923.55)**
Balance as at 31 March 2025	**-**	**30,580.22**	**(3,328.69)**	**243.69**	**0.97**	**(16,148.70)**	**-**	**159.88**	**11,507.37**	**-**	**1,675.85**	**13,183.22**
Restated profit for the period	-	-	2,629.96	-	-	-	-	-	**2,629.96**	**-**	45.71	**2,675.67**
Restated other comprehensive income for the period (net of tax impact)	-	-	0.44	-	-	-	-	122.41	**122.85**	**-**	40.22	**163.07**
Restated total comprehensive income / (loss) for the period	**-**	**-**	**2,630.40**	**-**	**-**	**-**	**-**	**122.41**	**2,752.81**	**-**	**85.93**	**2,838.74**
Security premium on equity shares issued during the period	-	11,763.09	-	-	-	-	-	-	**11,763.09**	**-**	-	**11,763.09**
Impact of business combination (refer note 46(I)(C))	-	-	-	-	-	-	-	-	**-**	**-**	30.81	**30.81**
Acquisition of stake held by minorities (refer note 16A(a)(iii)(e))			(3,026.83)						**(3,026.83)**	**-**	(829.30)	**(3,856.13)**
Share-based payment expenses	-	-	-	76.26	-	-	-	-	**76.26**	**-**	0.03	**76.29**
Impact of business restructuring (refer note 46(I)(D))	-	-	(74.35)	-	-	-	-	-	**(74.35)**	**-**	-	**(74.35)**
Balance as at 30 June 2025	**-**	**42,343.31**	**(3,799.47)**	**319.95**	**0.97**	**(16,148.70)**	**-**	**282.29**	**22,998.35**	**-**	**963.32**	**23,961.67**

The above Restated Consolidated Statement of Changes in Equity should be read with the Annexure V - Notes to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
Integris Medtech Limited (formerly known as Integris Health Private Limited)

Kartik Gogia
Partner
Membership No.: 512371

Place: Noida
Date: 08 October 2025

Probir Das
Executive Director and Group CEO
DIN : 06588579

Place: Noida
Date: 08 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 08 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 08 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date:

Integris Medtech Limited (formerly known as Integris Health Private Limited)

CIN: U85110DL2008PLC177230

Annexure IV

Restated Consolidated Statement of Cash Flows

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

	Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**				
	Restated profit/ (loss) before tax	2,780.00	1,145.51	256.16	(145.43)
	Adjustments for:				
	Depreciation and amortisation expense	356.25	1,345.46	1,039.77	847.14
	Finance costs	159.96	686.60	633.98	369.03
	Interest income	(32.68)	(125.53)	(92.23)	(50.41)
	Share of net profit/(loss) of associates and joint venture accounted for using the equity method	(39.88)	(144.00)	(66.31)	(154.94)
	Demand by tax authority	-	117.85	-	-
	Loss on sale of property, plant and equipment	0.43	6.84	3.58	6.02
	Impairment of goodwill	-	-	111.46	26.43
	Impairment of property, plant and equipment	-	-	15.18	-
	Obsolete inventory written off	9.14	133.56	94.36	-
	Liabilities no longer required written back	(0.94)	(81.52)	(3.21)	(44.32)
	Allowance for expected credit loss on trade receivables	4.29	34.46	-	-
	Allowance for doubtful loans	-	-	3.00	-
	Bad debts/asset written off	0.02	13.89	12.62	42.23
	Fair value gains on investment measured at fair value through profit or loss	(65.62)	(72.35)	-	-
	(Reversal of)/ loss on diminution in value of investments	-	-	(12.33)	7.03
	Gain on lease termination/modification	(0.04)	(9.50)	(1.30)	(0.12)
	Reversal of expected credit loss on trade receivables	-	-	(55.64)	(50.05)
	Receivables written off	-	-	-	799.58
	Share-based payment expenses	76.08	226.55	1.63	4.80
	Gain on deemed disposal	(2,396.23)	-	(3.21)	-
	Gain on disposal of subsidiary	-	-	(14.97)	-
	Net (profit)/loss on foreign currency transactions and translations	(27.69)	47.10	100.63	22.76
	Gain on disposal of investment in mutual funds	(11.12)	(7.25)	-	-
	Operating profit before working capital changes	**811.97**	**3,317.67**	**2,023.17**	**1,679.75**
	Movement in operating assets and liabilities				
	Increase / (decrease) in trades payables	343.22	(15.15)	(80.01)	506.46
	Increase / (decrease) in other financial liabilities	86.35	14.88	127.94	(342.90)
	Increase / (decrease) in provisions	110.64	(139.56)	123.95	364.87
	Increase / (decrease) in other liabilities	(75.71)	(33.08)	(139.80)	(171.66)
	(Increase) / decrease in trade receivables	(234.66)	(424.42)	(528.76)	(768.81)
	(Increase) / decrease in inventories	(303.05)	(257.43)	(8.49)	(620.27)
	(Increase) / decrease in financial assets	34.68	(120.33)	234.67	60.53
	Increase / (decrease) in other assets	(153.99)	(233.97)	(274.66)	(76.25)
	Cash flows from operating activities post working capital changes	**619.45**	**2,108.61**	**1,478.01**	**631.72**
	Income tax paid (net)	(100.30)	(553.18)	(505.46)	(437.29)
	Net cash flows generated from operating activities (A)	**519.15**	**1,555.43**	**972.55**	**194.43**
B	**Cash flows from investing activities**				
	Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets, intangible assets under development and capital creditors)	(252.33)	(870.68)	(575.76)	(641.39)
	Proceeds from disposal of property, plant and equipment	6.34	61.58	47.56	147.30
	Proceeds from sale of investment in redeemable preference shares of associates	-	-	-	266.12
	Acquisition through business combinations, net of cash and cash equivalents	(487.18)	-	(2,073.86)	(1,201.38)
	Purchase of investments	-	(3,500.00)	-	-
	Sale of investments	500.97	303.37	-	-
	Movement in bank deposits (net)	1,678.29	(1,872.83)	(281.80)	62.78
	Interest received	60.25	60.60	38.20	18.05
	(Repayments) of/proceeds from loans	(153.26)	26.54	68.41	31.62
	Dividend income	-	57.71	62.83	17.44
	Payment of contingent consideration liability	-	(352.20)	(838.46)	-
	Net cash generated from/(used in) investing activities (B)	**1,353.08**	**(6,085.91)**	**(3,552.88)**	**(1,299.46)**
C	**Cash flows from financing activities**				
	Proceeds from issue of compulsory convertible preference shares (net of transaction costs)	-	-	1,387.39	-
	Proceeds from issue of equity share capital (net of transaction costs)	-	3,540.09	-	-
	Proceeds from non-current borrowings	228.10	4,195.88	2,251.79	3,131.92
	Repayment of non-current borrowings	(205.97)	(4,169.99)	(390.99)	(1,794.71)
	(Repayment) of /proceeds from current borrowings (net)	(1,756.95)	1,622.60	(45.81)	993.74
	Payment of principal portion of lease liabilities	(38.78)	(145.53)	(124.25)	(84.74)
	Expenses in relation to transaction with owners	(74.35)	-	-	-
	Payment of interest portion of lease liabilities	(11.32)	(31.53)	(21.10)	(15.96)
	Dividend paid	-	-	-	(477.19)
	Finance costs	(145.59)	(560.47)	(471.18)	(280.80)
	Net cash (used in)/generated from financing activities (C)	**(2,004.86)**	**4,451.05**	**2,585.85**	**1,472.26**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(132.63)**	**(79.43)**	**5.52**	**367.23**
	Cash and cash equivalents at the beginning of the period/year	1,928.30	1,867.16	1,912.15	1,531.33
	Effect of exchange rate changes in cash and cash equivalents	69.32	140.57	(50.51)	13.59
	Cash and cash equivalents at the end of the period/year	**1,864.99**	**1,928.30**	**1,867.16**	**1,912.15**

Cash and cash equivalents include (refer note 14)	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	4.08	5.18	1.66	1.73
Cheques on hand	77.89	26.17	-	-
Balance with banks in current accounts	1,760.22	1,714.36	1,775.83	1,833.57
Deposits with original maturity of less than three months	22.80	182.59	89.67	76.85
	1,864.99	**1,928.30**	**1,867.16**	**1,912.15**

Integris Medtech Limited (formerly known as Integris Health Private Limited)

CIN: U85110DL2008PLC177230

Annexure IV

Restated Consolidated Statement of Cash Flows

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Notes:

(a) Reconciliation of movements of borrowings (current and non current) and interest accrued but not due to cash flows arising from financing activities

Particulars	Interest accrued but not due on borrowings	Borrowings
As at 01 April 2022	**21.88**	**3,063.60**
Cash flows	(280.80)	2,330.95
Interest expense/ adjustment	349.43	170.80
As at 31 March 2023	**90.51**	**5,565.35**
Cash flows	(471.18)	3,202.38
Interest expense/ adjustment	507.79	(636.70)
As at 31 March 2024	**127.12**	**8,131.03**
Cash flows	(560.47)	1,648.49
Interest expense/ adjustment	625.18	7,515.06
As at 31 March 2025	**191.83**	**17,294.58**
Cash flows	(145.59)	(1,734.82)
Interest expense/ adjustment	146.04	(7,625.58)
As at 30 June 2025	**192.28**	**7,934.18**

(b) Details of non-cash investing and financing activities

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Acquisition of right of use assets	116.82	370.24	153.81	75.27
Lease modifications	0.04	17.26	2.71	(0.22)

Also, refer note 16A(a)(iii)(d), 16A(a)(iii)(e), 17B(xiv) and 46(I)(D) for details of significant non-cash transactions entered by the Group relating to financing and investing activities.

The above Restated Consolidated Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

The above Restated Consolidated Statement of Cash Flows should be read with the Annexure V - Notes to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

Place: Noida
Date: 08 October 2025

For and on behalf of the Board of Directors of

Integris Medtech Limited (formerly known as Integris Health Private Limited)

Probir Das
Executive Director and Group CEO
DIN : 06588579

Place: Noida
Date: 08 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 08 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 08 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date: 08 October 2025

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

1 Group overview

Integris Medtech Limited (formerly known as Integris Health Private Limited) ('the Holding Company'), having Corporate Identification Number ('CIN') U85110DL2008PLC177230 is a public limited company domiciled in India and was incorporated on 25 April 2008. Pursuant to the approval of the shareholders in extra ordinary general meeting held on 13 June 2025, the name of the Company was changed from Integris Health Private Limited to Integris Medtech Private Limited. Further, pursuant to approval of shareholders in extra ordinary general meeting dated 01 August 2025, the Company was converted from Integris Medtech Private Limited to Integris Medtech Limited w.e.f. 08 August 2025. Read together with details mentioned in note 46(I)(D), the Holding Company, its subsidiaries together referred to as "the Group", its associates and its joint ventures is engaged into business units based on its products and services and has two segments: (a) Lab solutions segment and (b) Cardiovascular segment.

The Lab solutions segment is primarily involved in the trading and distribution of chemicals, laboratory and medical equipment, in-vitro diagnostic products, and scientific instruments; it also provides technical services such as testing, analysis, and support of medical equipment, along with after-sales support for research and clinical laboratories. Additionally, it offers specialised services including the rental of laboratory and surgical instruments, as well as training and research support for biologics. The Cardiovascular segment is engaged in the manufacturing and marketing of coronary stent systems and related products, drug-eluting solutions, Percutaneous Transluminal Coronary Angioplasty ("PTCA") balloon catheters, and other innovative, high-quality cardiovascular devices, along with trading of various medical devices, coronary stents, and related cardiovascular products.The registered address of the Holding Company is located at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi -110060, India.

2A Statement of compliance

The Restated Consolidated Financial Information of Integris Medtech Limited (formerly known as Integris Health Private Limited) ("the Holding Company") and its subsidiaries (together referred to as "the Group"), its associates and its joint ventures comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023, the summary of material accounting policies and explanatory notes and annexures (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), pursuant to Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of ₹ 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Proposed Offer"), prepared by the Company 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; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note");
The Restated Consolidated Financial Information of the Group, its associates and its joint venture have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group, its associates and its joint ventures, from:
a) Audited Special Purpose Interim Consolidated Financial Statements of the Group and its associates as at and for the three months period ended 30 June 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on 08 October 2025; and
b) Audited Special Purpose Combined Financial Statements of the Group and its associates and joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared on the basis as described below, except for the share capital (refer note 16(a)) which has been considered from the statutory financial statements of the Holding Company and were approved by the Board of Directors at their Board meeting held on 22 September 2025. These Special Purpose Combined Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind AS Compliant Schedule III, as applicable and the Guidance note on Combined and carve-out Financial Statements issued by the Institute of the Chartered Accountants of India. Also refer Annexure VI.

Until financial year ended 31 March 2025, the Company did not consolidate Everlife Holdings Pte. Ltd., its subsidiaries, its associates and its joint venture (together referred to as "Everlife Group") (also, refer note 38). During the three months period ended 30 June 2025, the Company acquired controlling stake in Everlife Group, which were under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition (refer note 46(I)(D) for further details) and prepared its special purpose interim consolidated financial statements for the first time during the three months period ended 30 June 2025.

The Holding Company prepared Special Purpose Combined Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 (also refer Part A of Annexure VI). These Special Purpose Combined Financial Statements have been prepared based on the audited consolidated statutory financial statements of the Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and the audited special purpose consolidated financial statements of the Everlife Group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which is acquired vide common control transaction (Refer note 46(I)(D) for further details).

For the purpose of preparing the Special Purpose Consolidated Financial Statements of the Everlife group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, certain foreign subsidiaries of the Everlife group prepared their Standalone Special Purpose Financial Statements in accordance with Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This was undertaken to ensure consistency in accounting policies and presentation across the Group for consolidation purposes. For certain foreign subsidiaries and associates forming part of Everlife Group have prepared their standalone special purpose financial statements in accordance with the accounting principles generally accepted in their respective countries, and the management has done adjustments required for Ind-AS compliance were incorporated at the time of preparation of audited consolidated special purpose financial statements of the Everlife Group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

The Restated Consolidated Financial Information:
(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended 30 June 2025;
(b) does not contain any qualifications requiring adjustments; and
(c) have been prepared in accordance with the Act, the ICDR Regulations, and the Guidance Note.
The Restated Consolidated Financial Information of the Group, its associates and joint venture, as at and for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 have been prepared after consolidating the entities acquired vide common control transactions (Refer note 46(I)(D) for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. The Everlife Group was under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition as of the beginning of the earliest period presented in the Restated Consolidated Financial Information i.e., 1 April 2022, accordingly, the prior period information has been restated from 1 April 2022.

2B Basis of preparation of Restated Consolidated Financial Information

This Restated Consolidated Financial Information has been prepared by the Group as a going concern on the basis of relevant Ind AS that are effective as at and for the three period ended 30 June 2025. This Restated Consolidated Financial Information has been approved by the Board of Directors and authorised for issue on 08 October 2025.

The Restated Consolidated Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except for the following: (a) Certain financial assets and liabilities measured at fair value (b) defined benefit plans - plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the finance controllers.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
-Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
-Level 3 inputs are unobservable inputs for the asset or liability. When measuring the fair value of an asset or a liability, the Group uses observable market data where possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Rs. millions as per the requirement of Schedule III, unless otherwise stated.
The preparation of these Restated Consolidated Financial Information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Restated Consolidated Financial Information, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3q.

Subsequent to 30 June 2025, pursuant to a resolution passed in the extraordinary general meeting of the Company dated 28 August 2025, shareholders have approved the issuance of 72,225,366 equity shares of face value of Rs. 1 each as fully paid-up bonus shares to the equity shareholders in the ratio of 2 (Two) equity share for every 1 (One) equity share outstanding i.e., 36,112,683 shares equity shares on record date. The record date for the said purpose was fixed as 29 August 2025. As required under Ind AS 33 - "Earnings per share", the effect of such bonus issuance is adjusted to the weighted average number of shares outstanding during the reporting periods for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of such bonus has been considered in this restated consolidated financial information for the purpose of calculating earnings per share (Refer Note 39 of the Restated Consolidated Financial Information).

(i) Principles of consolidation

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Restated Statement of profit and loss (including other comprehensive income ('OCI')) of the subsidiary acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the date of disposal, as applicable.
Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Consolidation procedures

i. The Restated Consolidated Financial Information have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Holding Company and its share in the post-acquisition increase in the relevant reserves of the entities consolidated;

ii. Summary of material accounting policies and other explanatory information to the Restated Consolidated Financial Information, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Restated Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiaries companies and/or a holding company having no bearing on the true and fair view of the Restated Consolidated Financial Information has not been disclosed in the Restated Consolidated Financial Information.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into Indian Rupees, the functional currency of the Holding company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Indian Rupees at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Such exchange differences are recognised in OCI and accumulated in equity (as foreign currency translation reserve), except to the extent that the exchange differences are allocated to Non-controlling interest, if any.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to Restated Consolidated Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to Non-controlling interest, if any.

Business combination and goodwill

The Group applies the acquisition method in accounting for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively. When a liability assumed is recognised at the acquisition date but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises which results in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments' ("Ind AS 109"), is measured at fair value with changes in fair value recognised in the Restated Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Non-controlling interest

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of equity and restated consolidated balance sheet respectively.

Restated Consolidated Statement of Profit and Loss (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests have a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Business Combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies

(iii) The financial information presented in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period in the financial information, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the Financial Information of the transferor is aggregated with corresponding balance appearing in the Financial Information of the transferee or is adjusted against capital reserve.

(v) The identity of the reserves shall be preserved and shall appear in the Financial Information of the transferee in the same form in which they appeared in the Financial Information of the transferor.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the investment in associate or joint venture. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.
The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Restated Consolidated Statement of Profit and Loss.

The Financial Information of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Restated Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognise in Restated Consolidated Statement of Profit and Loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

(ii) Historical cost convention

The Group's Restated Consolidated Financial Information have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities, contingent consideration, defined benefit plans and share-based payments.

These Restated Consolidated Financial Information have been prepared in accordance with the accounting policies set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.

(iii) Current versus non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3 Material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are measured at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement. All other repair and maintenance costs are recognised in Restated Consolidated Statement of Profit and Loss.

Freehold land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the freehold land and buildings at the reporting date. Freehold land is not depreciated but are subject to impairment test if there is any indication of impairment.

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of the asset after considering the residual value as set out in Schedule II to the Act referred above. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The estimated useful lives of items of property, plant and equipment are as follows:

S.No	Asset category	Useful life of assets
1	Buildings	20-60 years
2	Plant and equipment	1 - 15 years
3	Furniture and fixtures	5 - 13 years
4	Vehicles	4 -10 years
5	Office equipment	5 - 7 years
6	Computers	3 - 4 years

Leasehold improvements are depreciated over the lease period on a straight line basis, commencing from the date the asset is available to the Group for its use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Restated Consolidated Statement of Profit and Loss, when the asset is de-recognised.

b) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. An intangible asset arising from development expenditure that are directly attributable to the design and testing of an individual project is recognized only where the following criteria are met:

• it is technically feasible to complete the intangible asset so that it will be available for use

• management intends to complete the intangible asset and use or sell it

• there is an ability to use or sell the intangible asset

• it can be demonstrated how the intangible asset will generate probable future economic benefits

• adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and

• the expenditure attributable to the intangible asset during its development can be reliably measured

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Amortisation

Amortisation on intangible assets is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in 'depreciation and amortisation expenses' head in the Restated Consolidated Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Amortisation has been computed based on the following useful lives:

S.No	Asset category	Useful life
1	Trademarks	9 years
2	Customer relationships	10 years
3	Patents, computer software and others	5 years
4	Distribution Networks	5 - 14 years
5	Non-compete fee	2 years
6	Brand	10 years
7	Technical know-how	9.5 years

c) Revenue recognition

Revenues are recorded in the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below:

The Group often enters into customer contracts to supply a bundle of products and services, for example, right-to-use of medical instruments along with related maintenance service and supply of reagents. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Sale of goods

Revenue from sale of goods is recognized when goods are transferred for a price, all significant risk and rewards of the ownership have been transferred to the customer, no effective control is retained with respect to goods transferred to a degree usually associated with ownership, no significant uncertainty exists regarding the amount of consideration and collectability of amount is reasonably assured. The Group considers the terms of the contract and its customary business practices to determine the transaction price. Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

Income from services

In certain contracts, the Group offers instrument rental program which provides the customers the ability to use an instrument through the contract period. These contracts may or may not contain substantive substitution rights. These agreements may also provide the customers with maintenance service of the instruments placed at customer locations. For contracts where there is no lease identified within the contact, the Group recognises revenue from providing such service over time, on a straight-line basis over the term of the contract, since the customer simultaneously receives and consumes the benefits as the entity performs such service.

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Export incentives

Revenue in respect of export incentives is recognised when the right to receive the same is established.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with discounts. The discounts give rise to variable consideration.

(i) Discounts

The Group provides discounts to certain customers. Discounts are offset against amounts payable by the customer.

Sales return

The customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned, and a liability is recognised for this amount using a best estimate based on accumulated experience. The Group deals in various products and operates in various distribution channels.

Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates by considering actual sales returns, estimated shelf life and other factors.

Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time, current contract prices with customers.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

d) Right of use assets and lease liabilities

The Group as a lessee

The Group at the inception considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Right of use assets

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Short-term leases

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Restated Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average cost method in case of lab solutions segment and on first-in-first-out method in case of cardiovascular segment.
In respect of raw materials and stores and spares, cost includes cost of purchase. Cost includes freight, taxes and duties and excludes duties and taxes that are recoverable subsequently from tax authorities.

In respect of traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Trade discounts and rebates are deducted in determine cost of purchase.
In respect of finished goods and work In progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Income taxes

Tax expense recognized in Restated Consolidated Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax

Current tax is measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting date in the countries where the Group operates and generates taxable income.

Current tax comprises the tax payable on taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside Restated Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Restated Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity).

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

g) Employee benefits

Short-term employee benefits
All employee benefits payable/available within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan
The Group has a defined contribution plans namely provident fund and pension scheme. The contribution made by the Group in respect of these plans are charged to the Restated Consolidated Statement of Profit and Loss in the year in which the related service is performed.

Defined benefit plan
The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long term benefits
The Group also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the balance sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Restated Consolidated Statement of Profit and Loss in the year in which such gains or losses are determined.

Share-based payments
Equity-settled share-based payments to employees and others providing similar services that are granted by the Group are measured by reference to the fair value of the equity instruments at the grant date. Estimating fair value for equity-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, risk free rate, expected dividend yield, market price and exercise price and making assumptions about them. For equity settled share-based payment transactions, the liability needs to be disclosed at the carrying amount at end of each reporting period up to the date of settlement. The assumptions and models used for estimating fair value for share-based payment transactions. Change in assumptions for estimating fair value of share-based payment transactions is expected to have insignificant impact on income statement.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

In case of forfeiture/lapse of vested options with respect to option given to employees of the Company or the Group, the reserve amount is transferred within other equity from employee stock options reserve to retained earnings. Further, the dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:
• Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
• Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

i) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Restated Consolidated Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

j) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

k) Foreign currency transactions and translations

Functional and presentation currency

Items included in the consolidated financial statement of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Financial Information have been prepared and presented in Indian Rupees ('₹'), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the restated consolidated statement of profit and loss in the year in which they arise.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets carried at Fair value through other comprehensive income (FVOCI) - The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Any gains or losses recognised in Other comprehensive income (OCI) will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in Restated Consolidated Statement of Profit and Loss.

Financial Assets at Fair value through profit or loss (FVTPL) -

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

For all equity investments, the Group accounts for the investment at FVTPL. The fair value is determined in line with the requirements of Ind AS 113 'Fair Value Measurement'.

Assets in this category are measured at fair value with gains or losses recognised in restated consolidated statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the restated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Group. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n) Cash and cash equivalents

Cash and cash equivalents for the purposes of consolidated cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Chief Operating Decision Maker is considered to be the Board of Directors of the Holding Company who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The business activities of the Group predominantly fall within a two operating segment. Refer Note 45 for segment information presented.

p) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of these Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities.

Contingent liabilities are recognised 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 Group 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

Significant estimates

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Impairment of goodwill and intangible assets acquired on business combination

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Estimation of current tax expense and payable

Provision for current tax liabilities is dependent on the Group's estimate of the allowability or otherwise of expenses incurred and other debits to Restated Consolidated Statement of Profit and Loss. Significant judgement is required to determine the amount of Provision for tax liabilities as it require judgements on the interpretation of tax legislation.

Impairment of non-financial assets

The Group assess at each reporting date whether there is any indication that non-financial assets may be impaired as per requirements of Ind AS 36: Impairment of Assets. If such indication exists, the Group estimates the recoverable amount of the asset. Where impairment testing was required, the recoverable amount was determined based on value in use, which involved estimating future cash flows and applying an appropriate discount rate.

Share based payments

The Group has implemented share-based payment arrangements to incentivize employees and align their interests with long-term shareholder value. Management's estimate in used to determining the fair value of share-based payment awards at the grant date and in assessing the likelihood of vesting conditions being met.

Fair value measurement

Fair value measurement is applied to various financial and non-financial assets and liabilities in accordance with Ind AS 113: Fair Value Measurement. Management has exercised significant judgment in determining the fair value of assets and liabilities where observable market data is limited or unavailable that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

Valuation of inventories

Inventories are valued at the lower of cost and net realizable value in accordance with Ind AS 2: Inventory. Cost is determined on a weighted average cost method in case of lab solutions segment and first-in-first-out method in case of cardiovascular segment. Management has exercised judgment in assessing the net realizable value (NRV) of inventories, particularly in cases where there is evidence of obsolescence, slow-moving stock, or declining market prices.

Business combinations

Management uses various valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination (Refer note 2(i) and note 46). In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability.

r) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

s) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group and to assist users of financial statements.

t) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

u) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024. As part of the transition to Ind AS , the Group has also considered following amendments (where relevant) in the preparation of its Restated Consolidated Financial Information.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback:
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to an index or a rate in a way that does not result in a gain on the Right of Use asset it retains.

Introduction of Ind AS 117:

MCA notified Ind AS 117, a comprehensive standard that prescribes recognition, measurement, and disclosure requirements to avoid diversities in practice for accounting insurance contracts. It applies to all companies, i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to entities that are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and, based on its evaluation, has determined that these amendments do not have any impact on the Group's Restated Consolidated Financial Information.

v) Amendments to Standards issued but not yet effective

Lack of exchangeability – Amendments to Ind AS 21
MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the Group’s Consolidated Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:
•clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
•stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
•including requirements for liabilities that can be settled using an entity's own instruments; and
• stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or no current.
These amendments are effective for annual reporting periods beginning on or after 1 April 2025 and are to be applied retrospectively.
The amendments are not expected to have a material impact on the Group’s Consolidated Financial Statements in the period of initial application.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025.
The amendments are not expected to have a material impact on the Group's financial statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12
MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:
•a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
•additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The disclosure requirements are effective for annual reporting periods beginning on or after 1 April 2025.
The amendments are not expected to have a material impact on the Group's financial statements.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

4A Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and equipments	Computers	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Gross carrying amount									
Balance as at 01 April 2022	**24.87**	**131.57**	**360.48**	**15.15**	**18.19**	**24.36**	**7.45**	**17.55**	**599.62**
Impact of business combination under common control (refer note 46)	106.38	123.58	1,400.29	199.40	51.07	37.07	82.58	88.44	2,088.81
Restated Balance as at 01 April 2022	**131.25**	**255.15**	**1,760.77**	**214.55**	**69.26**	**61.43**	**90.03**	**105.99**	**2,688.43**
Acquisition under business combination (refer note 46)	-	-	10.99	1.27	-	-	0.09	-	12.35
Additions during the year	-	5.03	598.03	21.19	5.82	4.42	11.39	19.29	665.17
Disposals during the year	(59.29)	(103.27)	(62.03)	(45.62)	(10.01)	(5.90)	(11.12)	(14.22)	(311.46)
Transfer from inventory	-	-	19.65	-	-	-	-	-	19.65
Exchange differences	3.34	4.97	45.55	10.03	2.43	1.31	4.20	4.73	76.56
Balance as at 31 March 2023	**75.30**	**161.88**	**2,372.96**	**201.42**	**67.50**	**61.26**	**94.59**	**115.79**	**3,150.70**
Acquisition under business combination (refer note 46)	-	0.48	463.61	14.43	5.79	9.01	13.41	16.95	523.68
Additions during the year	-	12.85	440.80	25.66	3.61	12.81	4.28	34.65	534.66
Disposals during the year	(26.40)	-	(131.51)	(7.71)	(2.18)	(0.17)	(8.17)	-	(176.14)
Impairment (refer note 33)	-	-	(18.50)	-	-	-	-	-	(18.50)
Reclass during the year	-	-	(0.65)	2.37	(0.57)	-	(2.37)	1.22	-
Transfer from inventory	-	-	6.17	-	-	-	-	-	6.17
Exchange differences	0.13	0.01	(47.54)	(3.27)	(0.55)	(0.64)	(1.57)	(2.48)	(55.91)
Balance as at 31 March 2024	**49.03**	**175.22**	**3,085.34**	**232.90**	**73.60**	**82.27**	**100.17**	**166.13**	**3,964.66**
Additions during the year	-	19.02	656.27	21.09	4.41	7.59	11.28	18.57	738.23
Disposals during the year	-	(5.52)	(238.70)	(5.85)	(3.44)	(1.79)	(11.74)	(2.47)	(269.51)
Transfer to inventory	-	-	(13.25)	-	-	-	-	-	(13.25)
Exchange differences	-	0.02	211.67	15.45	4.05	2.98	8.71	11.68	254.56
Balance as at 31 March 2025	**49.03**	**188.74**	**3,701.33**	**263.59**	**78.62**	**91.05**	**108.42**	**193.91**	**4,674.69**
Acquisition under business combination (refer note 46)	-	0.60	739.33	2.17	1.24	2.15	12.71	22.78	780.98
Additions during the period	-	0.19	176.73	8.02	13.07	-	5.72	14.70	218.43
Disposals during the period	-	-	(19.80)	-	-	(6.25)	-	-	(26.05)
Transfer to inventory	-	-	(2.81)	-	-	-	-	-	(2.81)
Exchange differences	-	-	140.38	12.14	4.69	3.38	7.90	8.94	177.43
Balance as at 30 June 2025	**49.03**	**189.53**	**4,735.16**	**285.92**	**97.62**	**90.33**	**134.75**	**240.33**	**5,822.67**
Accumulated depreciation									
Balance as at 01 April 2022	**-**	**4.93**	**137.74**	**7.44**	**3.67**	**2.28**	**2.04**	**1.85**	**159.95**
Impact of business combination under common control (refer note 46)	-	27.92	892.22	168.93	42.78	23.54	72.11	60.37	1,287.87
Restated Balance as at 01 April 2022	**-**	**32.85**	**1,029.96**	**176.37**	**46.45**	**25.82**	**74.15**	**62.22**	**1,447.82**
Depreciation for the year (refer note 31)	-	5.50	242.00	21.80	5.64	8.14	6.42	11.32	300.82
Disposals during the year	-	(23.69)	(49.84)	(43.60)	(9.97)	(5.90)	(10.92)	(14.22)	(158.14)
Exchange differences	-	1.04	28.50	8.72	2.41	0.96	3.31	3.36	48.30
Balance as at 31 March 2023	**-**	**15.70**	**1,250.62**	**163.29**	**44.53**	**29.02**	**72.96**	**62.68**	**1,638.80**
Depreciation for the year (refer note 31)	-	5.40	313.61	21.44	6.12	4.48	8.29	12.49	371.83
Disposals during the year	-	-	(107.31)	(7.71)	(2.12)	(0.13)	(7.72)	-	(124.99)
Impairment (refer note 33)	-	-	(3.32)	-	-	-	-	-	(3.32)
Reclass during the year	-	-	-	2.37	(1.22)	-	(2.37)	1.22	-
Transfer from inventory	-	-	1.68	-	-	-	-	-	1.68
Exchange differences	-	0.01	(33.02)	(2.90)	(0.51)	(0.46)	(1.53)	(1.32)	(39.73)
Balance as at 31 March 2024	**-**	**21.11**	**1,422.26**	**176.49**	**46.80**	**32.91**	**69.63**	**75.07**	**1,844.27**
Depreciation for the year (refer note 31)	-	16.90	505.41	28.80	8.90	10.01	10.64	23.54	604.20
Disposals during the year	-	(4.42)	(179.40)	(3.62)	(2.68)	(1.74)	(8.12)	(2.46)	(202.44)
Transfer to inventory	-	-	(10.55)	-	-	-	-	-	(10.55)
Exchange differences	0.05	-	129.33	11.30	2.93	2.13	7.63	6.82	160.19
Balance as at 31 March 2025	**0.05**	**33.59**	**1,867.05**	**212.97**	**55.95**	**43.31**	**79.78**	**102.97**	**2,395.67**
Acquisition under business combination (ref	-	-	-	-	-	-	-	-	-
Depreciation for the period (refer note 31)	-	1.86	134.52	7.26	2.16	1.72	5.14	6.61	159.27
Disposals during the period	-	-	(15.94)	-	-	(6.25)	-	-	(22.19)
Exchange differences	-	-	89.16	9.77	2.97	2.12	6.17	5.39	115.58
Balance as at 30 June 2025	**0.05**	**35.45**	**2,074.79**	**230.00**	**61.08**	**40.90**	**91.09**	**114.97**	**2,648.33**
Net block as at 31 March 2023	**75.30**	**146.18**	**1,122.34**	**38.13**	**22.97**	**32.24**	**21.63**	**53.11**	**1,511.90**
Net block as at 31 March 2024	**49.03**	**154.11**	**1,663.08**	**56.41**	**26.80**	**49.36**	**30.54**	**91.06**	**2,120.39**
Net block as at 31 March 2025	**48.98**	**155.15**	**1,834.28**	**50.62**	**22.67**	**47.74**	**28.64**	**90.94**	**2,279.02**
Net block as at 30 June 2025	**48.98**	**154.08**	**2,660.37**	**55.92**	**36.54**	**49.43**	**43.66**	**125.36**	**3,174.34**

Notes:

(i) Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) The Group has not revalued its property, plant and equipments during the period/years.

(iii) Refer note 17A and 17B for details of property, plant and equipments pledged as security.

(iv) The Group undisputedly possesses the title deeds for all immovable properties held by the Group, presented under 'Freehold land' and 'Buildings' in the above note.

(v) Plant and equipments includes diagnostic instruments placed at customer location. Refer note 43(e) for further details.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

4B Capital work-in-progress (CWIP)

Particulars	Total
As at 01 April 2022	**38.18**
Additions during the year	170.83
Capitalised during the year	(174.96)
Exchange differences	1.11
As at 31 March 2023	**35.16**
Additions during the year	163.15
Capitalised during the year	(137.07)
Exchange differences	0.09
As at 31 March 2024	**61.33**
Additions during the year	118.01
Capitalised during the year	(57.93)
Adjustments made during the year*	(9.66)
Exchange differences	(0.07)
As at 31 March 2025	**111.68**
Additions during the period	45.36
Capitalised during the period	(58.00)
Exchange differences	8.95
As at 30 June 2025	**107.99**

Notes :

(i) CWIP Ageing schedule as at 30 June 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	38.62	62.15	7.22	-	**107.99**
	38.62	**62.15**	**7.22**	**-**	**107.99**

(ii) CWIP Ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61.94	39.23	10.51	-	**111.68**
	61.94	**39.23**	**10.51**	**-**	**111.68**

(iii) CWIP Ageing schedule as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61.33	-	-	-	**61.33**
	61.33	**-**	**-**	**-**	**61.33**

(iv) CWIP Ageing schedule as at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34.89	0.27	-	-	**35.16**
	34.89	**0.27**	**-**	**-**	**35.16**

*This pertains to transfer from CWIP to inventory
(i) Details of expenses capitalised as a part of capital work in progress are disclosed in note 26, 29, 30 and 32.
(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
(iii) Capital work in progress does not include any project temporarily suspended.
(iv) Refer note 42 for contractual commitments for constructions or acquisition of any CWIP.

(This space has been left blank intentionally)

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

4C Right-of-use assets

Particulars	Land	Buildings	Equipments	Vehicles	Total
Gross carrying amount					
Balance as at 01 April 2022	**75.20**	**95.14**	**22.21**	**2.21**	**194.76**
Impact of business combination under common control (refer note 46)	-	204.49	-	2.49	206.98
Restated Balance as at 01 April 2022	**75.20**	**299.63**	**22.21**	**4.70**	**401.74**
Acquisition under business combination (refer note 46)	-	6.29	-	-	6.29
Additions during the year	-	75.27	-	-	75.27
Disposals during the year	-	(61.35)	-	-	(61.35)
Adjustment for lease terminations/modification	-	-	-	(1.10)	(1.10)
Exchange differences	-	15.30	1.29	1.07	17.66
Balance as at 31 March 2023	**75.20**	**335.14**	**23.50**	**4.67**	**438.51**
Acquisition under business combination (refer note 46)	-	17.87	33.12	31.44	82.43
Additions during the year	-	127.05	-	26.76	153.81
Disposals during the year	-	(72.60)	-	(2.73)	(75.33)
Adjustment for lease terminations/modification	-	-	(0.87)	(18.14)	(19.01)
Exchange differences	-	(2.60)	0.02	0.75	(1.83)
Balance as at 31 March 2024	**75.20**	**404.86**	**55.77**	**42.75**	**578.58**
Additions during the year	40.87	317.64	-	11.73	370.24
Disposals during the year	-	(42.51)	-	-	(42.51)
Adjustment for lease terminations/modification	-	8.16	(4.90)	-	3.26
Exchange differences	-	21.53	0.52	2.61	24.66
Balance as at 31 March 2025	**116.07**	**709.68**	**51.39**	**57.09**	**934.23**
Acquisition under business combination (refer note 46)	-	72.97	-	-	72.97
Additions during the period	-	113.46	-	3.36	116.82
Disposals during the period	-	(14.03)	-	-	(14.03)
Adjustment for lease terminations/modification	-	0.04	-	-	0.04
Exchange differences	-	33.21	1.73	2.50	37.44
Balance as at 30 June 2025	**116.07**	**915.33**	**53.12**	**62.95**	**1,147.47**
Accumulated depreciation					
Balance as at 01 April 2022	**1.60**	**30.45**	**8.45**	**0.84**	**41.34**
Impact of business combination under common control (refer note 46)	-	92.31	-	1.38	93.69
Restated Balance as at 01 April 2022	**1.60**	**122.76**	**8.45**	**2.22**	**135.03**
Depreciation for the year (refer note 31)	0.94	82.99	2.43	0.89	87.25
Disposals during the year	-	(59.52)	-	-	(59.52)
Adjustment for lease terminations/modification	-	-	-	1.09	1.09
Exchange differences	-	7.79	0.66	0.16	8.61
Balance as at 31 March 2023	**2.54**	**154.02**	**11.54**	**4.36**	**172.46**
Depreciation for the year (refer note 31)	0.85	90.46	30.15	3.97	125.43
Disposals during the year	-	(71.73)	-	(2.73)	(74.46)
Adjustment for lease terminations/modification	-	-	(0.47)	(7.18)	(7.65)
Exchange differences	-	(1.31)	0.56	1.17	0.42
Balance as at 31 March 2024	**3.39**	**171.44**	**41.78**	**(0.41)**	**216.20**
Depreciation for the year (refer note 31)	1.08	135.17	1.43	16.91	154.59
Disposals during the year	-	(34.61)	-	-	(34.61)
Adjustment for lease terminations/modification	-	(16.70)	-	-	(16.70)
Exchange differences	-	12.46	0.44	1.65	14.55
Balance as at 31 March 2025	**4.47**	**267.76**	**43.65**	**18.15**	**334.03**
Acquisition under business combination (refer note 46)	-	-	-	-	-
Depreciation for the period (refer note 31)	0.38	42.34	0.57	2.66	45.95
Disposals during the period	-	(14.03)	-	-	(14.03)
Exchange differences	-	22.00	1.70	0.11	23.81
Balance as at 30 June 2025	**4.85**	**318.07**	**45.92**	**20.92**	**389.76**
Net block as at 31 March 2023	**72.66**	**181.12**	**11.96**	**0.31**	**266.05**
Net block as at 31 March 2024	**71.81**	**233.42**	**13.99**	**43.16**	**362.38**
Net block as at 31 March 2025	**111.60**	**441.92**	**7.74**	**38.94**	**600.20**
Net block as at 30 June 2025	**111.22**	**597.26**	**7.20**	**42.03**	**757.71**

Note:

(i) The Group has not revalued its Right-of-use assets during the period/years.

(ii) Refer note 41 for details.

(This space has been intentionally left blank)

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

5A Other Intangible assets

Particulars	Non-compete fee	Project agreement	Brand	Technical know-how	Trademarks	Patents	Distribution network	Computer software	Customer relationships	Total
Gross carrying amount										
Balance as at 01 April 2022	**-**	**-**	**-**	**-**	**581.61**	**6.01**	**-**	**27.92**	**1,087.67**	**1,703.21**
Impact of business combination under common control (refer note 46)	51.80	25.22	-	-	-	-	1,437.93	20.40	121.17	1,656.52
Restated Balance as at 01 April 2022	**51.80**	**25.22**	**-**	**-**	**581.61**	**6.01**	**1,437.93**	**48.32**	**1,208.84**	**3,359.73**
Acquisition under business combination (refer note 46)	-	-	**-**	194.26	-	-	296.68	-	178.11	669.05
Additions during the year	**-**	**-**	**-**	**-**	-	-	-	12.98	-	12.98
Exchange differences	1.74	0.85	**-**	14.98	-	-	90.18	7.93	4.58	120.26
Balance as at 31 March 2023	**53.54**	**26.07**	**-**	**209.24**	**581.61**	**6.01**	**1,824.79**	**69.23**	**1,391.53**	**4,162.02**
Acquisition under business combination (refer note 46)	-	-	**-**	-	12.49	195.93	1,219.54	14.38	-	1,442.34
Additions during the year	-	-	**-**	-	-	6.29	-	16.44	-	22.73
Disposals during the year	-	-	**-**	-	-	-	-	(0.37)	-	(0.37)
Exchange differences	(2.88)	(1.41)	**-**	3.65	1.00	(5.17)	(9.49)	(5.95)	2.67	(17.58)
Balance as at 31 March 2024	**50.66**	**24.66**	**-**	**212.89**	**595.10**	**203.06**	**3,034.84**	**93.73**	**1,394.20**	**5,609.14**
Additions during the year	-	-	**-**	-	-	-	-	18.40	-	18.40
Disposals during the year	-	-	**-**	-	-	-	-	(1.47)	-	(1.47)
Exchange differences	4.88	2.39	**-**	4.09	1.36	5.39	118.97	9.48	0.96	147.52
Balance as at 31 March 2025	**55.54**	**27.05**	**-**	**216.98**	**596.46**	**208.45**	**3,153.81**	**120.14**	**1,395.16**	**5,773.59**
Acquisition under business combination (refer note 46)	26.50	-	521.40	9.18	35.00	-	279.42	0.50	906.04	1,778.04
Additions during the period	-	-	-	-	-	-	-	1.73	-	1.73
Exchange differences	2.83	1.32	-	10.61	4.59	18.52	172.99	2.08	2.53	215.47
Balance as at 30 June 2025	**84.87**	**28.37**	**521.40**	**236.77**	**636.05**	**226.97**	**3,606.22**	**124.45**	**2,303.73**	**7,768.83**
Accumulated amortisation										
Balance as at 01 April 2022	**-**	**-**	**-**	**-**	**168.90**	**6.01**	**-**	**16.66**	**211.49**	**403.06**
Impact of business combination under common control (refer note 46)	26.48	20.80	-	-	-	-	175.25	12.80	23.55	258.88
Restated Balance as at 01 April 2022	**26.48**	**20.80**	**-**	**-**	**168.90**	**6.01**	**175.25**	**29.46**	**235.04**	**661.94**
Amortisation for the year (refer note 31)	5.92	2.60	-	16.20	58.13	-	236.16	10.70	129.36	459.07
Exchange differences	0.90	0.71	-	0.32	(2.10)	-	10.18	7.56	1.62	19.19
Balance as at 31 March 2023	**33.30**	**24.11**	**-**	**16.52**	**224.93**	**6.01**	**421.59**	**47.72**	**366.02**	**1,140.20**
Amortisation for the year (refer note 31)	5.67	1.87	-	21.94	58.07	41.34	262.19	21.63	129.80	542.51
Disposals during the year	-	-	-	-	-	-	-	(0.37)	-	(0.37)
Exchange differences	(1.86)	(1.32)	-	0.76	0.80	(5.07)	(4.70)	(6.18)	2.07	(15.50)
Balance as at 31 March 2024	**37.11**	**24.66**	**-**	**39.22**	**283.80**	**42.28**	**679.08**	**62.80**	**497.89**	**1,666.84**
Amortisation for the year (refer note 31)	5.98	-	-	22.73	59.67	27.66	317.51	23.33	129.79	586.67
Disposals during the year	-	-	-	-	-	-	-	(0.10)	-	(0.10)
Adjustments	-	-	-	-	-	12.99	-	-	-	12.99
Exchange differences	3.74	2.39	-	0.86	1.36	1.33	29.72	(3.55)	0.64	36.49
Balance as at 31 March 2025	**46.83**	**27.05**	**-**	**62.81**	**344.83**	**84.26**	**1,026.31**	**82.48**	**628.32**	**2,302.89**
Amortisation for the year (refer note 31)	1.58	-	-	5.91	14.94	7.39	82.66	6.08	32.47	151.03
Exchange differences	2.41	1.32	-	3.16	2.07	5.22	43.47	3.40	1.59	62.64
Balance as at 30 June 2025	**50.82**	**28.37**	**-**	**71.88**	**361.84**	**96.87**	**1,152.44**	**91.96**	**662.38**	**2,516.56**
Net block as at 31 March 2023	**20.24**	**1.96**	**-**	**192.72**	**356.68**	**-**	**1,403.20**	**21.51**	**1,025.51**	**3,021.82**
Net block as at 31 March 2024	**13.55**	**-**	**-**	**173.67**	**311.30**	**160.78**	**2,355.76**	**30.93**	**896.31**	**3,942.30**
Net block as at 31 March 2025	**8.71**	**-**	**-**	**154.17**	**251.63**	**124.19**	**2,127.50**	**37.66**	**766.84**	**3,470.70**
Net block as at 30 June 2025	**34.05**	**-**	**521.40**	**164.89**	**274.21**	**130.10**	**2,453.78**	**32.49**	**1,641.35**	**5,252.27**

Notes:
(i) Refer note 42 for disclosure of contractual commitments for the acquisition of intangible assets.

(This space has been intentionally left blank)

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

5B Goodwill

Particulars		Total
Gross carrying amount		
Balance as at 01 April 2022		**2,716.81**
Impact of business combination under common control (refer note 46)		2,534.92
Restated Balance as at 01 April 2022		**5,251.73**
Acquisition under business combination (refer note 46)		644.77
Exchange differences		192.02
Balance as at 31 March 2023		**6,088.52**
Acquisition under business combination (refer note 46)		1,157.99
Exchange differences		(5.20)
Balance as at 31 March 2024		**7,241.31**
Adjustments*		(18.46)
Exchange differences		173.58
Balance as at 31 March 2025		**7,396.43**
Acquisition under business combination (refer note 46)		3,587.94
Exchange differences		228.81
Balance as at 30 June 2025		**11,213.18**
Impairment		
Balance as at 01 April 2022		**21.14**
Impact of business combination under common control (refer note 46)		3.44
Restated Balance as at 01 April 2022		**24.58**
Impairment loss during the year (refer note 33)		26.43
Exchange differences		0.30
Balance as at 31 March 2023		**51.31**
Impairment loss during the year (refer note 33)		111.46
Exchange differences		0.05
Balance as at 31 March 2024		**162.82**
Impairment loss during the year (refer note 33)	-	-
Exchange differences		0.11
Balance as at 31 March 2025		**162.93**
Impairment loss during the period (refer note 33)		-
Exchange differences		0.01
Balance as at 30 June 2025		**162.94**
Closing balance as at 31 March 2023		**6,037.21**
Closing balance as at 31 March 2024		**7,078.49**
Closing balance as at 31 March 2025		**7,233.50**
Closing balance as at 30 June 2025		**11,050.24**

*It represents adjustment on account of funds received by one of the subsidiary company “Hausen Bernstein Co., Ltd” on account of additional share capital issued by it to its existing shareholders as per the terms of “Share subscription and shareholder agreement”.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Impairment testing of goodwill

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

The carrying amount of goodwill was allocated to the following Cash Generating Units ('CGUs'):

	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Artic GmbH (refer note (b) below)	-	-	-	32.40
Translumina GmbH	17.27	16.56	16.35	16.31
Translumina Therapeutics Private Limited (Converted from Translumina Therapeutics LLP)	2,624.16	2,624.16	2,624.16	2,624.16
Blue Medical Devices B.V. (refer note (d) below)	263.02	240.72	234.51	-
LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte (refer note (d) below)	587.56	537.77	518.39	-
Halemed Medical Private Limited (refer note (e) below)	75.23	-	-	-
Medigene Sdn Bhd	111.11	105.91	96.56	102.08
Chemosciences Phils. Inc.	41.47	39.32	40.17	39.91
Bio-Rev Pte. Ltd	57.91	55.21	54.17	53.24
Research Instrument Pte. Ltd	1,265.88	1,206.91	1,184.15	1,163.83
Research Instruments Sdn. Bhd	136.64	130.24	118.74	125.53
Scientific Resources Pte Ltd	231.92	221.11	216.94	213.22
Biofrontier Technology Pte. Ltd (refer note (c) below)	511.20	487.39	478.19	469.99
Hausen Bernstein Co., Ltd (refer note (d) below)	403.38	389.78	375.95	-
CPC Diagnostics Private Limited (refer note (c) and (d) below)	519.17	519.18	519.19	561.16
Analisa Resources (M) Sdn Bhd	145.73	138.91	126.64	133.88
Chemopharm Sdn. Bhd.	545.88	520.33	474.38	501.50
Neoscience Sdn. Bhd. (refer note (e) below)	295.96	-	-	-
Lifeline Diagnostics Supplies Inc. (refer note (e) below)	3,216.75	-	-	-
	11,050.24	**7,233.50**	**7,078.49**	**6,037.21**

Notes:

a) During the period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023, the management has reviewed the carrying value of its goodwill against the recoverable amounts of all the CGUs identified above, using internal and external information available. The recoverable amount of goodwill for impairment testing is determined as its value in use (except Arctic GmbH), which is calculated using discounted projected cash flows based on management approved financial budgets and forecasts.

b) The recoverable amount of goodwill is determined at net asset value which was determined to be lower than the carrying amount of goodwill due to the closure of operations, accordingly management had recorded an impairment of ₹ 32.40 million in the restated consolidated statement of profit and loss during the year ended 31 March 2024. Further, during the year ended 31 March 2023, management had recorded an impairment loss ₹ 26.43 million in the restated consolidated statement of profit and loss calculated using value in use, which is calculated using discounted projected cash flows based on management approved financial budgets and forecasts (refer note 33).

c) During the year ended 31 March 2023, the Group had acquired two CGU entities, namely Biofrontier Technology Pte Ltd and a segment named Point-of-Care-Testing (POCT) from Weldon Biotech (India) Private Limited and SM Biotech on which goodwill of ₹ 442.52 million and ₹ 202.25 million was generated respectively on the date of acquisition.

d) During the year ended 31 March 2024, the Group had acquired four CGU entities, namely LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte, Blue Medical Devices B.V., Hausen Bernstein Co. Ltd and Jeev Diagnostics Pvt Ltd on which goodwill of ₹ 513.76 million, ₹ 235.82 million, ₹ 369.16 million and ₹ 39.25 million was generated respectively on the date of acquisition.

e) During the period ended 30 June 2025, the Group has acquired three CGU entities, namely Halemed Medical Private Limited and Lifeline Diagnostic Supplies Inc. and Neoscience Sdn. Bhd. on which goodwill of ₹ 75.23 million, ₹ 3,216.75 million and ₹295.96 million is generated respectively on the date of acquisition.

The Group has restated the amount of goodwill as per the requirement of IND AS 21 "The effect of changes in foreign exchange rates" as on period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Following key assumptions were considered while performing impairment testing of goodwill:

Assumptions	Approach used to determine the assumption
Revenue growth rate	Annual growth rate over the forecast period based on past performance and management's future expectations.
Discount rate	Weighted Average Cost of Capital (WACC) computed as per Capital Asset Pricing Model (CAPM) model.
Terminal growth rate	This reflects the estimated sustainable long-term growth rate of the respective company which is in line with the long-term average growth rates of the respective industry and country in which the entity operates.
Number of years for which cash flows were considered	The period of projection is based on the budgets/ forecasts and cover a maximum period of five years that is considered appropriate as per management.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Summary of key assumptions used by the management:

Assumption	30 June 2025				
	Chemopharm Sdn Bhd	CPC Diagnostics Private Limited	Analisa Resources (M) Sdn Bhd	Blue Medical Devices B.V.	LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte
Revenue growth rate	7.80% to 9.70%	14.80% to 15.30%	15%-17%	9.00%-19.00%	6.00%- 12.5%
Discount rate	15.40%	18.10%	13.88%	22.00%	20.00%
Terminal growth rate	5%	5%	3%	3%	3%
Number of years for which cash flows were considered	5 years	5 years	5 years	13 years	5 years

Assumption	30 June 2025				
	Translumina GmbH	Translumina Therapeutics Private Limited	Chemosciences Phils. Inc.	Bio-Rev Pte. Ltd	Medigene Sdn Bhd
Revenue growth rate	6.60% to 10.40%	12.20% to 26.30%	10%-22%	8.00% to 12.46%	7.00%
Discount rate	15.00%	18.50%	13.00%	12.20%	13.88%
Terminal growth rate	2.50%	4.00%	6.00%	2.00%	4.00%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years

Assumption	30 June 2025				
	Research Instrument Pte. Ltd	Research Instruments Sdn. Bhd	Scientific Resources Pte Ltd	Biofrontier Technology Pte. Ltd	Hausen Bernstein Co., Ltd
Revenue growth rate	(3.60)% to 8.00%	8% - 12%	2.80% to 8.00%	4.00% to 10.60%	(11.90)% to 8.00%
Discount rate	12.20%	13.88%	14.00%	13.10%	13.90%
Terminal growth rate	3.00%	4.00%	3.00%	3.00%	3.00%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years

Summary of key assumptions used by the management:

Assumption	31 March 2025				
	Chemopharm Sdn Bhd	CPC Diagnostics Private Limited	Analisa Resources (M) Sdn Bhd	Blue Medical Devices B.V.	LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte
Revenue growth rate	7.80% to 9.70%	14.80% to 15.30%	15%-17%	9.00%-19.00%	6.00%- 12.5%
Discount rate	15.40%	18.10%	13.88%	22.00%	20.00%
Terminal growth rate	5%	5%	3%	2.50%	2.50%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years

Assumption	31 March 2025				
	Translumina GmbH	Translumina Therapeutics Private Limited	Chemosciences Phils. Inc.	Chemoscience Pte. Ltd	Medigene Sdn Bhd
Revenue growth rate	6.60% to 10.40%	12.20% to 26.30%	10%-22%	8.00% to 12.46%	7.00%
Discount rate	15.00%	18.50%	13.00%	12.20%	13.88%
Terminal growth rate	2.50%	4.00%	6.00%	2.00%	4.00%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years

Assumption	31 March 2025				
	Research Instrument Pte. Ltd	Research Instruments Sdn. Bhd	Scientific Resources Pte Ltd	Biofrontier Technology Pte. Ltd	Hausen Bernstein Co., Ltd
Revenue growth rate	(3.60)% to 8.00%	8% - 12%	2.80% to 8.00%	4.00% to 10.60%	(11.90)% to 8.00%
Discount rate	12.20%	13.88%	14.00%	13.10%	13.90%
Terminal growth rate	3.00%	4.00%	3.00%	3.00%	3.00%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Summary of key assumptions used by the management:

Assumption	31 March 2024				
	Chemopharm Sdn Bhd	CPC Diagnostics Private Limited	Analisa Resources (M) Sdn Bhd	Blue Medical Devices B.V.	LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte
Revenue growth rate	5.00% to 9.70%	5.00% to 25.00%	15.00%	14.00%-16.00%	5.25%
Discount rate	13.00%	18.00%	15.00%	20.59%	12.34%
Terminal growth rate	3.00%	5.00%	3.00%	2.50%	2.50%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	1 year

Assumption	31 March 2024				
	Translumina GmbH	Translumina Therapeutics Private Limited	Chemosciences Phils. Inc.	Chemoscience Pte. Ltd	Medigene Sdn Bhd
Revenue growth rate	4.40%-7.90%	6.00%-15.20%	3.00%	2.00%	2.00%
Discount rate	22.00%	18.00%	14.00%	10.00%	10.00%
Terminal growth rate	2.50%	4.00%	3.00%	2.00%	2.00%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years

Assumption	31 March 2024			
	Research Instrument Pte. Ltd	Research Instruments Sdn. Bhd	Scientific Resources Pte Ltd	Biofrontier Technology Pte. Ltd
Revenue growth rate	2.00%	2.00%	2.00%	2.00%
Discount rate	11.00%	14.00%	11.00%	11.00%
Terminal growth rate	2.00%	2.00%	2.00%	2.00%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years

Summary of key assumptions used by the management:

Assumption	31 March 2023				
	Chemopharm Sdn Bhd	CPC Diagnostics Private Limited	Analisa Resources (M) Sdn Bhd	Artic GmbH	Translumina GmbH
Revenue growth rate	3.00%	5.00% to 30.00%	20.00%	6.00%-10.00%	8.90%-10.50%
Discount rate	13.00%	18.00%	15.00%	15.00%	12.00%
Terminal growth rate	0.00%	5.00%	3.00%	0.90%	0.90%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years

Assumption	31 March 2023				
	Translumina Therapeutics Private Limited	Chemosciences Phils. Inc.	Chemoscience Pte. Ltd	Medigene Sdn Bhd	Research Instrument Pte. Ltd
Revenue growth rate	7.00%-16.00%	15.00%	7.00%	10.00%	10.00%
Discount rate	17.50%	14.00%	10.00%	10.00%	11.00%
Terminal growth rate	4.00%	0.00%	0.00%	0.00%	0.00%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years

Assumption	31 March 2023		
	Research Instruments Sdn. Bhd	Scientific Resources Pte Ltd	Biofrontier Technology Pte. Ltd
Revenue growth rate	14.00%	4.00%	7.00%
Discount rate	14.00%	12.00%	12.00%
Terminal growth rate	0.00%	0.00%	0.00%
Number of years for which cash flows were considered	5 years	5 years	5 years

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

5C Intangible assets under development

Particulars	Total
Balance as at 01 April 2022	**-**
Impact of business combination under common control (refer note 46)	**2.38**
Restated Balance as at 01 April 2022	**2.38**
Additions during the year	-
Capitalised during the year	(0.87)
Exchange difference	-
Balance as at 31 March 2023	**1.51**
Additions during the year	87.24
Capitalised during the year	(1.69)
Exchange difference	0.07
Balance as at 31 March 2024	**87.13**
Additions during the year	28.48
Capitalised during the year	(1.31)
Exchange difference	1.37
Balance as at 31 March 2025	**115.67**
Additions during the period	9.43
Capitalised during the period	-
Exchange difference	5.36
Balance as at 30 June 2025	**130.46**

Notes :

(i) Intangible assets under development ageing schedule as at 30 June 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects under development	23.74	106.32	0.40	-	130.46
	23.74	**106.32**	**0.40**	**-**	**130.46**

(ii) Intangible assets under development ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects under development	28.94	86.73	-	-	115.67
	28.94	**86.73**	**-**	**-**	**115.67**

(iii) Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects under development	87.13	-	-	-	87.13
	87.13	**-**	**-**	**-**	**87.13**

(iv) Intangible assets under development ageing schedule as at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects under development	-	1.51	-	-	1.51
	-	**1.51**	**-**	**-**	**1.51**

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
(ii) Intangible assets under development does not include any project temporarily suspended.
(iii) Details of expenses capitalised as a part of intangible assets under development are disclosed in note 29.

(This space has been intentionally left blank)

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

6 Investments accounted for using the equity method

	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current investments:				
(I) Investment in unquoted equity instruments in associates*				
Lifeline Holdings Inc	-	1,959.46	1,886.13	1,825.49
RI Technologies Limited	153.01	155.34	137.49	157.23
Chemoscience (Thailand) company Limited	48.71	49.26	31.71	36.13
Lifeline Diagnostics Supplies Inc	-	1,625.68	1,523.17	1,594.51
(II) Investment in unquoted equity instruments in joint venture				
Jeev Diagnostics Private Limited	-	-	-	6.16
Less: Provision for the impairment in the value of investment	-	-	-	(6.16)
Total	**201.72**	**3,789.74**	**3,578.50**	**3,613.36**
Aggregate amount of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	201.72	3,789.74	3,578.50	3,613.36
Aggregate amount of impairment in value of investments	-	-	-	6.16

* Refer note 38 for details and disclosures related to investment in associates and joint venture.

6A Non-current Investments

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
carried at FVTPL				
Investment in unquoted equity instruments				
AUM Biosciences Pte. Ltd.	-	-	-	410.56
	-	**-**	**-**	**410.56**
Aggregate amount of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	-	-	-	410.56
Aggregate amount of impairment in value of investments	-	-	-	-

6B Loans-non current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(unsecured and considered good, valued at amortised cost)				
Loan to related parties (refer note 44)	2.93	415.44	481.89	510.06
Loan to employees	11.71	10.91	-	-
Loan to others	-	-	-	6.70
(unsecured and considered doubtful, valued at amortised cost)				
Loan to others	-	-	3.00	-
Less: Allowance for doubtful loans (refer note (a) below)	-	-	(3.00)	-
	14.64	**426.35**	**481.89**	**516.76**

Notes:

a) Movement in allowance for doubtful loans

	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at the beginning of the period/year	**-**	3.00	-	**-**
Provision recognised during the period/year	**-**	-	3.00	**-**
Provision utilised during the period/year	**-**	(3.00)	-	**-**
Balance as at the end of the period/year	**-**	**-**	**3.00**	**-**

b) Loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties that are repayable on demand:

	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advance in the nature of loan %**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advance in the nature of loan %**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advance in the nature of loan %**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advance in the nature of loan %**
Chemoscience (Thailand) Company Limited*	2.93	20.03%	1.47	0.34%	24.22	5.03%	43.41	8.40%

*This loan is given for the general business purpose and carry nil interest.

c) Lifeline Holdings Inc., a related party has obtained an unsecured loan, for the purpose of general business purposes. The loan carries an interest rate of Nil and was repayable on 17 June 2028. The balance outstanding is ₹ Nil (31 March 2025: ₹ 413.97 million, 31 March 2024: ₹ 457.77 million and 31 March 2023: ₹ 466.65 million)

d) No loans or advances are due from directors of the Group or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

6C Loans-current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(unsecured and considered good, valued at amortised cost)				
Loans to employees	5.89	0.88	-	-
Loan to related parties (refer note 44)	-	66.93	-	-
	5.89	**67.81**	**-**	**-**

Notes:
(i) No loans or advances are due from directors of the Group or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member, other than as disclosed above.

(ii) During the year ended 31 March 2025, one of the subsidiary company has granted an unsecured loan to Halemed Medical Private Limited, a related party, for the purpose of general business purposes. The loan carries an interest rate of 10% per annum and is repayable on 30 September 2025. The balance outstanding as at 31 March 2025 amounts to ₹ 66.93 million (Including accrued interest of ₹ 2.72 million).

7A Other financial assets - non current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(unsecured and considered good, valued at amortised cost)				
Security deposits	39.79	27.02	26.41	15.26
Fixed deposits with banks with maturity period of more than 12 months*	73.40	63.10	95.58	75.24
Other recoverable	9.34	-	-	-
(unsecured and considered good, valued at FVOCI)				
Investment in SAFE Instrument**	46.15	21.81	-	-
	168.68	**111.93**	**121.99**	**90.50**

* It includes fixed deposits with a carrying amount of ₹ 9.34 million as on 30 June 2025 (31 March 2025: ₹ 9.52 million ; 31 March 2024: ₹ 8.92 million ; 31 March 2023: Nil) that are pledged for earnest money deposits for various tenders and fixed deposits with a carrying amount of ₹ 35.43 million as on 30 June 2025 (31 March 2025: ₹ 10.39 million ; 31 March 2024: ₹ 11.20 million ; 31 March 2023: Nil) pledged with banks as margin money for issuance of bank guarantees or borrowing facilities.

**During the period ended 30 June 2025, the Group invested ₹ 24.34 million in LagunaTech Inc. (31 March 2025 : ₹ 21.81 million) under a Simple Agreement for Future Equity (SAFE). The instrument entitles the Group to convert the investment into equity shares upon a qualified financing round or other specified events. Based on the terms and conditions, the investment has been classified as a financial asset measured at fair value through OCI with Ind AS 109.

7B Other financial assets-current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(unsecured and considered good, valued at amortised cost)				
Interest accrued but not due on deposits	20.62	48.87	21.05	2.05
Security deposits	70.50	88.26	33.48	33.44
Amount due from related parties (refer note 44)	15.69	0.15	8.02	29.88
Fixed deposits with original maturity more than 12 months but remaining maturity less than 12 months	0.15	24.14	278.48	67.06
Dividend receivable from related parties (refer note 44)	-	-	56.91	-
Amount recoverable towards share issue expenses (refer note c below)	50.13	7.57	-	-
Other recoverable (refer note (b) below)	163.19	151.97	83.79	290.77
(unsecured and considered doubtful, valued at amortised cost)				
Security deposits	-	0.57	-	-
Less: Loss allowance or expected credit loss on deposits (refer note below)	-	(0.57)	-	-
	320.28	**320.96**	**481.73**	**423.20**

Notes:
a) Movement in allowance for doubtful deposits

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at the beginning of the period/year	0.57	-	-	**-**
Provision recognised during the period/year	-	0.57	-	**-**
Provision utilised during the period/year	(0.57)	-	-	**-**
Balance as at the end of the period/year	**-**	**0.57**	**-**	**-**

b) Other recoverable mainly includes the following:

i) During the years ended 31 March 2025 and 31 March 2024, Everlife Holdings Pte. Ltd.("Everlife") declared and paid dividend on Class B preferences shares held by RT Heptagon Holdings SG Pte. Ltd. ("RT Heptagon") amounting to ₹ 59.14 million and ₹ 33.35 million. During the period ended 30 June 2025, upon identification of the fact that Everlife did not have sufficient balances in "Retained Earnings" during the above years and thus, profits of Everlife were insufficient to declare the above dividend as per the local laws, the Board of Directors of Everlife in their meeting held on 08 September 2025 have passed a resolution for revocation of the above dividend and acceptance of the dividend repayment by RT Heptagon. The same has been disclosed as recoverable amounting to ₹ 92.39 million as at 30 June 2025 (31 March 2025: ₹ 92.49 million, 31 March 2024: ₹ 33.35 million, 31 March 2023 : ₹ Nil).

ii) Amount recoverable from DVM Holdings Pte. Ltd. ("DVM") in relation to sale of stake in subsidiary companies of the Group, Indo Medika Pte. Ltd. and PT D&V International Makmur Gemilang to DVM amounting to ₹ Nil (31 March 2025 : ₹ Nil, 31 March 2024 : ₹ Nil, 31 March 2023 : ₹ 261.52 million) (also refer note 33(ii))

c) The Holding Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to ₹ 50.13 million (31 March 2025: ₹ 7.57 million, 31 March 2024: ₹ Nil, and 31 March 2023: ₹ Nil), recoverable from selling shareholders or adjustable against securities premium portion of the Initial Public Offer (IPO) proceeds.

8 Non-current tax assets (net)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income tax assets (net of provisions for tax)	63.93	65.76	32.81	45.22
	63.93	**65.76**	**32.81**	**45.22**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

9 Other non-current assets

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)				
Capital advances	38.29	12.14	61.46	39.16
Deposits under protest (refer note 42(b))	0.76	0.76	1.77	2.77
Prepaid expenses	6.85	6.61	2.95	2.27
Balance with government authorities	90.06	83.02	67.08	-
Export incentive receivable	3.13	3.07	-	2.79
	139.09	**105.60**	**133.26**	**46.99**

10 Other current assets

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)				
Advances to suppliers	162.38	98.91	116.61	133.74
Advances to employees	15.38	12.18	22.50	10.52
Prepaid expenses	259.03	189.14	134.66	97.77
Balance with government authorities	270.61	225.36	99.23	105.81
Export incentive receivable	8.21	7.79	14.87	-
Right to recover inventory	72.60	75.32	42.42	37.56
Others	8.88	-	5.08	17.74
	797.09	**608.70**	**435.37**	**403.14**

11 Inventories

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(valued at lower of cost or net realisable value)				
Raw materials and components	611.34	593.23	552.00	459.34
Work-in-progress	248.49	231.09	240.80	141.83
Finished goods	364.84	260.47	394.39	455.00
Stores and spare parts	201.04	67.83	49.20	51.55
Stock in transit	48.86	38.06	69.65	28.03
Traded goods	3,307.67	2,179.96	1,909.83	1,448.18
	4,782.24	**3,370.64**	**3,215.87**	**2,583.93**
Less: Provision for obsolete inventory (refer note 33)	286.86	205.95	245.49	94.00
	4,495.38	**3,164.69**	**2,970.38**	**2,489.93**

Notes:
(i) The cost of inventories recognised as an expense during the period/years are disclosed in Note 26, 27, 28 and 33.
(ii) Finished goods includes ₹ 169.89 million (31 March 2025 : ₹ 166.47 million, 31 March 2024 : ₹ 204.73 million, 31 March 2023 : ₹ 202.61 million) of inventory lying with third parties.
(iii) During the period/years, the Group has written off the inventory on account of quality issues identified through internal assessments (refer note 33).
(iv) Refer note 17A and 17B for details of inventories pledged as security.
(v) During the period ended 30 June 2025 an amount of ₹ 7.17 million (31 March 2025: ₹ 137.09 million, 31 March 2024: ₹ 156.48 million, 31 March 2023: ₹112.58 million) was charged to statement of profit & loss account on account of damage and expiry which is included as a part of cost of goods consumed.

12 Investments

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current investments				
Investment in mutual funds (Quoted)				
Financial assets carried at fair value through profit or loss (FVTPL)				
1,112,427.86 (31 March 2025 - 1,112,427.86, 31 March 2024 - Nil and 31 March 2023 - Nil) units in ABSL Money Manager Fund - Direct - Growth plan	417.97	409.01	-	-
289,126.26 (31 March 2025 - 289,126.26, 31 March 2024 - Nil and 31 March 2023 - Nil) units in Axis Money Market Fund - Direct - Growth plan	418.54	409.39	-	-
53,660.29 (31 March 2025 - 53,660.29, 31 March 2024 - Nil and 31 March 2023 - Nil) units in HDFC Money Market Fund - Direct - Growth plan	313.52	306.77	-	-
68,998.38 (31 March 2025 - 68,998.38, 31 March 2024 - Nil and 31 March 2023 - Nil) units in Kotak Money Market Fund - Direct - Growth plan	313.50	306.73	-	-
49,613.61 (31 March 2025 - 49,613.61, 31 March 2024 - Nil and 31 March 2023 - Nil) units in Nippon India Money Market Fund - Direct - Growth plan	209.12	204.50	-	-
133,743.70 (31 March 2025 - 133,743.70, 31 March 2024 - Nil and 31 March 2023 - Nil) units in UTI Money Market Fund - Direct - Growth plan	418.44	409.34	-	-
6,683,820.77 (31 March 2025 - 6,683,820.77, 31 March 2024 - Nil and 31 March 2023 - Nil) units in Nippon India Corporate Bond Fund - Direct - Growth plan	422.67	410.81	-	-
10,135,691.86 (31 March 2025 - 12,564,040.58, 31 March 2024 - Nil and 31 March 2023 - Nil) units in HDFC Corporate Bond Fund - Direct - Growth plan*	338.24	408.85	-	-
Nil (31 March 2025 - 3,653,390.32, 31 March 2024 - Nil and 31 March 2023 - Nil) units in ABSL Corporate Bond Fund - Direct - Growth plan	-	410.83	-	-
	2,852.00	**3,276.23**	**-**	**-**
Aggregate amount of quoted investments	2,852.00	3,276.23	-	-
Aggregate market value of quoted investments	2,852.00	3,276.23	-	-
Aggregate value of unquoted investments	-	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-	-

*On 25 February 2025, the pledge on equity shares of all the existing shareholders have been released and mutual funds investment of the Company namely "10,135,691.86 units in HDFC Corporate Bond Fund - Direct - Growth plan" have been pledged to HDFC Bank as a guarantee against such letter of credit and working capital facility.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

13 Trade receivables

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables				
Unsecured, considered good	6,936.46	5,333.63	4,897.88	3,948.56
Unsecured, considered impaired	331.86	227.17	183.90	142.47
	7,268.32	**5,560.80**	**5,081.78**	**4,091.03**
Impairment allowance				
Unsecured, considered impaired	(331.86)	(227.17)	(183.90)	(142.47)
	6,936.46	**5,333.63**	**4,897.88**	**3,948.56**

Trade receivable ageing schedule as at 30 June 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	29.26	3,641.22	2,756.44	325.82	153.26	25.44	5.02	6,936.46
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	56.80	20.00	9.93	36.03	20.19	188.91	331.86
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**29.26**	**3,698.02**	**2,776.44**	**335.75**	**189.29**	**45.63**	**193.93**	**7,268.32**

Trade receivable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	10.55	3,124.08	1,907.69	145.73	127.97	14.83	2.78	5,333.63
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	7.72	14.86	15.89	25.57	9.57	153.56	227.17
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**10.55**	**3,131.80**	**1,922.55**	**161.62**	**153.54**	**24.40**	**156.34**	**5,560.80**

Trade receivable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	12.92	2,879.71	1,759.66	193.47	49.15	2.97	-	4,897.88
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	2.99	5.87	7.77	14.31	103.62	49.34	183.90
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**12.92**	**2,882.70**	**1,765.53**	**201.24**	**63.46**	**106.59**	**49.34**	**5,081.78**

Trade receivable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	8.09	2,167.93	1,520.55	238.43	8.32	5.21	0.03	3,948.56
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	1.92	4.44	32.60	31.70	31.51	40.30	142.47
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**8.09**	**2,169.85**	**1,524.99**	**271.03**	**40.02**	**36.72**	**40.33**	**4,091.03**

Note:

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 180 days.

(ii) No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 44.

(iii) Trade receivables include due from related parties ₹ 2.53 million (31 March 2025 : ₹ 0.86 million, 31 March 2024 : ₹ 0.10 million and 31 March 2023 : ₹ 0.35 million). Refer note 44 for details.

14 Cash and cash equivalents

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	4.08	5.18	1.66	1.73
Cheques on hand	77.89	26.17	-	-
Balance with banks in current accounts	1,760.22	1,714.36	1,775.83	1,833.57
Deposits with original maturity of less than three months	22.80	182.59	89.67	76.85
	1,864.99	**1,928.30**	**1,867.16**	**1,912.15**

15 Bank balances other than cash and cash equivalents

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks with original maturity period of more than 3 months but remaining maturity of less than 12 months*	1,313.13	2,947.98	813.67	480.62
	1,313.13	**2,947.98**	**813.67**	**480.62**

* Includes fixed deposits pledged with banks as margin money for issuance of bank guarantees or borrowing facilities amounting to ₹ 696.67 million (31 March 2025 : ₹ 687.75 million, 31 March 2024 : ₹ 670.19 million, 31 March 2023 : ₹ 446.31 million).

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

16A Share capital

(a) Equity share capital

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
i Authorised share capital								
Equity shares of ₹ 1 each (31 March 2025 : ₹ 1 each, 31 March 2024 : ₹ 10 each, 31 March 2023 : ₹ 10 each) with voting rights	4,00,00,000	40.00	4,00,00,000	40.00	20,00,000	20.00	20,00,000	20.00
	4,00,00,000	**40.00**	**4,00,00,000**	**40.00**	**20,00,000**	**20.00**	**20,00,000**	**20.00**
ii Issued, subscribed and fully paid up								
Equity shares of ₹ 1 each (31 March 2025 : ₹ 1 each, 31 March 2024 : ₹ 10 each, 31 March 2023 : ₹ 10 each) with voting rights	3,61,12,683	36.12	3,00,16,649	30.02	27,06,044	27.06	27,06,044	27.06
	3,61,12,683	**36.12**	**3,00,16,649**	**30.02**	**27,06,044**	**27.06**	**27,06,044**	**27.06**

During the year ended 31 March 2025, the authorised share capital was increased by ₹ 20 million i.e. 20 million equity shares of ₹ 1 each. Further, pursuant to the approval of the shareholders in extra ordinary general meeting held on 26 April 2024, each equity share of the Company having face value of ₹ 10 per share was sub-divided into ten equity shares of face value of ₹ 1 per share.

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the period/year

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	**3,00,16,649**	**30.02**	**27,06,044**	**27.06**	**27,06,044**	**27.06**	**16,70,078**	**16.70**
Equity shares to be issued pursuant to business combination (refer note 46(I)(D))	**-**	**-**	**-**	**-**	**-**	**-**	10,35,966	10.36
Equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note (a) below)	-	-	2,43,54,396	-	-	-	-	-
Conversion of 7% Compulsory Convertible Preference Shares into equity shares (refer note (c) below)	-	-	8,30,585	0.83	-	-	-	-
Add : Issued during the year (refer note (b), (d) and (e) below)	60,96,034	6.10	21,25,624	2.13	-	-	-	-
Balance at the end of the period/year	**3,61,12,683**	**36.12**	**3,00,16,649**	**30.02**	**27,06,044**	**27.06**	**27,06,044**	**27.06**

a. Pursuant to the approval of the shareholders in extra ordinary general meeting held on 26 April 2024, each equity share of the Holding Company having face value of ₹ 10 per share was sub-divided into ten equity shares of face value of ₹ 1 per share.

b. On 17 December 2024, the Holding Company issued 2,125,624 equity shares through private placement. Each equity share carries equal rights with respect to dividends, repayment of capital, and entitles the holder to one vote at the Holding Company's shareholders' meetings.

c. On 27 November 2024, the Company converted its 162,790 7% Compulsorily Convertible Preference Shares (CCPS) into fully paid up 830,585 equity shares in accordance with the terms of issuance (refer note 17B(xiv)).

d. On 17 February 2025, one of the subsidiary company, Everlife Holdings Pte. Ltd. ("Everlife"), redeemed 12,500,000 Class B preferences shares earlier issued to ECP III Pte. Ltd. ("ECP III"), Cure Everlife Holdings ("Cure") (ECP III and Cure, both are related parties as explained in note 44) and RT Heptagon Holdings SG Pte. Ltd. ("RT Heptagon"), having carrying value of ₹ 2,900.38 million. The redemption was carried through the issuance of promissory notes amounting to ₹ 7,923.55 million, which has been classified under "Borrowings" as at 31 March 2025 under note 17B in accordance with provisions of Ind AS 109 "Financial Instruments". In connection with the redemption of above mentioned Class B preference share, Everlife had utilised the balance lying in other reserve amounting to ₹ 1,317.01 million . The difference between the value of promissory notes issued of ₹ 7,923.55 million and carrying value of Class B preferences shares and balance lying in other reserves for a sum total of ₹ 4,217.39 million, amounting to ₹ 3,003.44 million, has been debited to retained earnings and amounting to ₹ 702.72 million has been debited to foreign currency translation reserve.
On the same date 17 February 2025, ECP III and Cure assigned their respective promissory notes to Medicore Holdings Pte. Ltd. ("Medicore") (a related party) through the execution of an allonge, pursuant to which Medicore assumed all the rights and interests in these promissory notes. Further, on 11 June 2025, Everlife issued 12,859,496 and 8,572,998 Class C compulsory convertible preference shares (CCPS) of ₹ 7,913.05 million (excluding impact of foreign currency translation of ₹ 10.50 million) to Medicore and RT Heptagon Holdings SG Pte. Ltd. respectively as a consideration for its obligation to repay the above promissory notes.
On 23 June 2025, the Holding Company acquired the above Class C CCPS through issuance of 4,098,690 equity shares of face value of INR 1 each having fair value of ₹ 7,913.05 million. (refer note 44)

e. On 11 June 2025, the Holding Company through its subsidiary company, Everlife Holdings Pte. Ltd. ("Everlife") acquired an additional 25% interest in the voting shares of Chemopharm Sdn. Bhd., increasing its ownership interest in Chemopharm Sdn. Bhd. to 100%. In consideration of above, Everlife issued 10,444,446 Class C Compulsorily Convertible Preference Shares amounting to ₹ 3,856.13 million to minority stakeholders of Chemopharm Sdn. Bhd., which in turn were acquired by Holding Company via issuance of 1,997,344 equity shares of face value of ₹ 1 each having fair value of ₹ 3,856.13 million. The carrying value of the additional interest acquired at the date of acquisition was ₹ 829.30 million. The difference between the fair value of equity issued and carrying value of additional interest acquired amounting to ₹ 3,026.83 million has been debited in retained earnings.

iv Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having the par value of ₹ 1/- per share (31 March 2025 : ₹ 1/- per share, 31 March 2024 : ₹ 10/- per share, 31 March 2023 : ₹ 10/- per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. All shareholders are equally entitled to dividends.
As per the Articles of Association (the 'AOA') of the Holding Company, in the event of liquidation, dissolution or admission of winding up proceedings by an appropriate court or tribunal, either voluntary or involuntary, the Evercure Holding Pte Ltd. (the 'Investor') shall have the right in preference to any other shareholders of the Holding Company to require the Holding Company, and Mr. Gurmit Singh Chugh and Ms. Punita Sharma (the 'Founders') (on a reasonable efforts basis) to ensure that the liquidator is appointed to liquidate the Holding Company in order to distribute the proceeds from the liquidation of the Holding Company, which remains after discharging the liabilities of the Holding Company to the Investor, such that the Investor receives the Liquidation Price (as defined in the AOA) subject to applicable laws, in priority over any amounts received by any other existing shareholders of the Holding Company.
Except with the prior written consent of the Investor, the Founders shall not transfer any of the securities of the Holding Company held by them to any person, including competitor However, the shares held by the Investor shall, subject to the transferee executing a Deed of Adherence, be freely transferable without any restrictions of any nature whatsoever.

v Details of shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Name of the equity shareholders	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%	Number	%	Number	%
Evercure Holding Pte. Ltd. (Immediate Holding Company till 22 June 2025)	1,05,18,811	29.13%	1,05,18,811	35.04%	10,02,046	37.03%	10,02,046	37.03%
Medicore Holdings Pte. Ltd. (formerly known as Integris Holding Pte Ltd.)*	1,28,18,893	35.50%	-	0.00%	-	0.00%	-	0.00%

* entity having significant influence w.e.f. 23 June 2025.

vi Details of shareholder holding more than 5% share capital*

Name of the equity shareholders	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%	Number	%	Number	%
Mr. Gurmit Singh Chugh	35,06,277	9.71%	35,06,277	11.68%	3,34,016	12.34%	3,34,016	12.34%
Mrs. Punita Sharma	35,06,277	9.71%	35,06,277	11.68%	3,34,016	12.34%	3,34,016	12.34%
Evercure Holding Pte. Ltd. (Immediate Holding Company till 22 June 2025)	1,05,18,811	29.13%	1,05,18,811	35.04%	10,02,046	37.03%	10,02,046	37.03%
Medicore Holdings Pte. Ltd. (formerly known as Integris Holding Pte Ltd.)	1,28,18,893	35.50%	-	0.00%	-	0.00%	-	0.00%

*As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

vii Details of equity shares held by promoter in the Holding Company as at the end of the period/year:

Name of the equity shareholders	As at 30 June 2025			As at 31 March 2025		
	Number	% of total shares	% of change during the period	Number	% of total shares	% of change during the year
Mr. Gurmit Singh Chugh	35,06,277	9.71%	(2.63)%	35,06,277	11.68%	(0.66)%
Mrs. Punita Sharma	35,06,277	9.71%	(2.63)%	35,06,277	11.68%	(0.66)%
Evercure Holding Pte. Ltd. (Immediate Holding Company till 22 June 2025)	1,05,18,811	29.13%	(7.90)%	1,05,18,811	35.04%	(1.99)%
Medicore Holdings Pte. Ltd. (formerly known as Integris Holding Pte Ltd.)	1,28,18,893	35.50%	35.50%	-	-	-

Name of the equity shareholders	As at 31 March 2024			As at 31 March 2023		
	Number	% of total shares	% of change during the year	Number	% of total shares	% of change during the year
Mr. Gurmit Singh Chugh	3,34,016	12.34%	-	3,34,016	12.34%	-
Mrs. Punita Sharma	3,34,016	12.34%	-	3,34,016	12.34%	-
Evercure Holding Pte. Ltd. (Immediate Holding Company till 22 June 2025)	10,02,046	37.03%	-	10,02,046	37.03%	-

viii Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity share allotted as fully paid bonus shares by capitalisation of securities premium (refer note (i) below)	-	-	6,41,868	6,41,868
Equity share allotted as fully paid up pursuant to contract for consideration other than cash:				
- for loan assignment (refer note (ii) below)	-	-	3,07,112	3,07,112
- for purchase of interest in Translumina Therapeutics Private Limited (formerly known as Translumina Therapeutics LLP) (refer note (iii) below)	-	-	6,84,158	6,84,158
- equity shares arising on shares split from ₹ 10 to ₹ 1 per share (refer note 16A(a)(iii)(a) above)	2,43,54,396	2,43,54,396	-	-
-Conversion of 7% Compulsory Convertible Preference Shares into equity shares (refer note 16A(a)(iii)(c) above)	8,30,585	8,30,585	-	-
- for acquisition of controlling stake in Everlife Holdings Pte. Ltd. (including those held by minorities) (refer note 16A(a)(iii)(d), 16A(a)(iii)(e) above and 46(I)(D))	71,32,000	-	-	-
	3,23,16,981	**2,51,84,981**	**16,33,138.00**	**16,33,138.00**

Notes:

(i) On 23 April 2019, the Holding Company had issued 641,868 bonus equity shares of face value ₹ 10 each to the shareholders whose names appeared in the register of members/beneficial owners position as on the record date, i.e., 22 April 2019 in proportion of 0.64 equity share for every 1 equity share of the Holding Company held.

(ii) The Holding Company had entered into a Share Subscription and Loan Assignment Agreement ('LAA') on 13 December 2018 with Translumina Therapeutics Private Limited (formerly known as Translumina Therapeutics LLP) ('TTLLP'), Mr. Gurmit Singh Chugh and Ms. Punita Sharma ('Assignors'). Pursuant to the said agreement and a further addendum to the agreement dated 17 April 2019, the Holding Company has issued 307,112 equity shares of face value ₹ 10 each at a premium of ₹ 5,558 per equity share amounting to ₹ 1,710 million on 17 April 2019 to the Assignors against assignment of all the rights, interest and obligation of the Assignors in connection with the loan amount advanced by the Assignors to the TTLLP. The assigned loan was converted into investment in TTLLP as mutually agreed between the parties, pursuant to terms of the LAA.

(iii) The Holding Company had entered into a Share Subscription and Partnership Interest Purchase Agreement ('PIPA') on 13 December 2018 with Translumina Therapeutics Private Limited (formerly known as Translumina Therapeutics LLP) ('TTLP'), Mr. Gurmit Singh Chugh and Ms. Punita Sharma (erstwhile Partners of TTLLP). Pursuant to the said agreement and a further addendum to the agreement dated 17 April 2019, the Company has issued 684,158 equity shares of face value ₹ 10 each at a premium of ₹ 5,558 per equity share amounting to ₹ 3,809.39 million on 18 April 2019 to the erstwhile partners of TTLLP against purchase of 99% interest in TTLLP.

(iv) During the year ended 31 March 2024, shareholders have pledged 27% equity shares (pledge proportionately by existing shareholders) to HDFC Bank as a guarantee against letter of credit amounting to ₹ 115.00 million to its wholly owned subsidiary company Translumina GmbH and working capital facility of ₹ 20.00 million of the Holding Company. During the year ended 31 March 2025, on 25 February 2025, the pledge on equity shares of all the existing shareholders have been released and mutual funds investment of the Holding Company namely "1,25,64,040.58 units amounting to ₹ 338.24 million (31 March 2025 : ₹ 408.85, 31 March 2024 : ₹ Nil, 31 March 2023: ₹ Nil) in HDFC Corporate Bond Fund - Direct - Growth plan" have been pledged to HDFC Bank as a guarantee against such letter of credit and working capital facility

(b) Preference share capital

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(i) Authorised share capital								
7% Compulsory Convertible Preference Shares of ₹8,600 each (CCPS)	1,62,790	1,399.99	1,62,790	1,399.99	1,62,790	1,399.99	-	-
	1,62,790	**1,399.99**	**1,62,790**	**1,399.99**	**1,62,790**	**1,399.99**	**-**	**-**
(ii) Issued, subscribed and fully paid up								
7% Compulsory Convertible Preference Shares of ₹8,600 each (CCPS)	-	-	-	-	1,62,790	1,399.99	-	-
	-	**-**	**-**	**-**	**1,62,790**	**1,399.99**	**-**	**-**

(iii) Reconciliation of number of preference shares outstanding at the beginning and at the end of the period/year

a. 7% Compulsory Convertible Preference Shares - issued by the Holding Company

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	-	-	1,62,790	1,399.99	-	-	-	-
Issue of CCPS	-	-	-	-	1,62,790	1,399.99	-	-
Conversion of CCPS into equity shares (refer note 17B(xiv))	-	-	(1,62,790)	(1,399.99)	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**-**	**-**	**1,62,790**	**1,399.99**	**-**	**-**

(iv) Rights, preferences and restrictions attached to compulsory convertible preference shares

Compulsorily convertible cumulative preference shares were issued at par in May 2023 and each share is convertible into equity shares after a period of 10 years and can be converted at any time prior to expiry of 10 years at the option of the Company, convertible at the Fair Market Value of equity shares prevailing as on the date of conversion. The holders of these shares are entitled to fixed cumulative dividend at the rate of 7% on the capital for the time being paid-up thereon and shall be payable, as and when declared by the Board. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

Except with the prior written consent of the Investor, the Founders shall not transfer any of the securities of the Company held by them to any person, including competitor However, the shares held by the Investor shall, subject to the transferee executing a Deed of Adherence, be freely transferable without any restrictions of any nature whatsoever.

(v) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid-up shares by way of bonus issues nor has any bought back of shares happened during the period of five years immediately preceding the reporting date.

(vi) Details of shareholder holding more than 5% of the Compulsory Convertible Preference Shares:

Name of the CCPS shareholders	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	% of Holding	Number	% of Holding	Number	% of Holding	Number	% of Holding
Mr. Gurmit Singh Chugh	-	-	-	-	32,558	20%	-	-
Ms. Punita Sharma	-	-	-	-	32,558	20%	-	-
Evercure Holding Pte. Ltd. (Immediate Holding Company till 22 June 2025)	-	-	-	-	97,674	60%	-	-

(vii) With respect to disclosures related to compulsory convertible preference shares, refer note 16B and 17A.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

16B Other equity

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium	42,343.31	30,580.22	25,643.10	25,643.10
Retained earnings	(3,799.47)	(3,328.69)	(830.31)	(709.57)
Foreign currency translation reserve	282.29	159.88	721.70	610.77
Equity component of compulsorily convertible preference shares	-	-	634.65	-
Shared based compensation reserve	319.95	243.69	18.70	17.60
Capital reserve	0.97	0.97	0.97	0.97
Common control adjustment deficit account	(16,148.70)	(16,148.70)	(16,148.70)	(16,148.70)
Other reserve	-	-	1,317.01	1,317.01
Total Other Equity	**22,998.35**	**11,507.37**	**11,357.12**	**10,731.18**
Non-controlling Interest	963.32	1,675.85	4,337.20	3,851.73
Total Other reserves	**23,961.67**	**13,183.22**	**15,694.32**	**14,582.91**
(i) Securities premium				
Balance at the beginning of the period/year	**30,580.22**	**25,643.10**	**25,643.10**	**25,643.10**
Add: Premium on issue of equity shares (Refer note 16A(a) iii (d) and (e))	11,763.09	3,580.72	-	-
Add: Premium on conversion of compulsorily convertible preference shares	-	1,399.16	-	-
Less: Transaction cost arising on share issues (refer note 16A(a) iii (b))	-	(42.76)	-	-
Balance at the end of the period/year	**42,343.31**	**30,580.22**	**25,643.10**	**25,643.10**
(ii) Retained earnings				
Balance at the beginning of the period/year	**(3,328.69)**	**(830.31)**	**(709.57)**	**255.80**
Add/(Less): Restated profit/ (loss) for the period/year	2,629.96	506.95	(118.36)	(486.32)
Add/(Less): Restated other comprehensive income/(loss) for the period/year, net of income tax	0.44	(1.89)	(2.38)	(1.86)
Less: Acquisition of stake held by minorities	(3,026.83)	-	-	-
Less: Impact of business restructuring (refer note 46(I)(D))	(74.35)	-	-	-
Less: Dividend paid during the period/year	-	-	-	(477.19)
Less: Premium on redemption of preference shares	-	(3,003.44)	-	-
Balance at the end of the period/year	**(3,799.47)**	**(3,328.69)**	**(830.31)**	**(709.57)**
(iii) Foreign currency translation reserve				
Balance at the beginning of the period/year	**159.88**	**721.70**	**610.77**	**153.39**
Add: Restated other comprehensive income for the period/year, net of income tax	122.41	140.90	110.93	457.38
Less: Impact of redemption of preference shares (refer note 16A(a)(ii)(d))	-	(702.72)	-	-
Balance at the end of the period/year	**282.29**	**159.88**	**721.70**	**610.77**
(iv) Equity component of compulsorily convertible preference shares*				
Balance at the beginning of the period/year	**-**	**634.65**	**-**	**-**
Add: Issued/converted during the period/year	-	(634.65)	634.65	-
Balance at the end of the period/year	**-**	**-**	**634.65**	**-**
(v) Shared based compensation reserve				
Balance at the beginning of the period/year	**243.69**	**18.70**	**17.60**	**14.21**
Add: Share-based payment expenses for the period/year	76.26	224.99	1.10	3.39
Balance at the end of the period/year	**319.95**	**243.69**	**18.70**	**17.60**
(vi) Capital reserve				
Balance at the beginning of the period/year	**0.97**	**0.97**	**0.97**	**0.97**
Balance at the end of the period/year	**0.97**	**0.97**	**0.97**	**0.97**
(vii) Common control adjustment deficit account				
Balance at the beginning of the period/year (refer note 46(I)(D))	(16,148.70)	(16,148.70)	(16,148.70)	(16,148.70)
Balance at the end of the period/year	**(16,148.70)**	**(16,148.70)**	**(16,148.70)**	**(16,148.70)**
(viii) Other reserve				
Balance at the beginning of the period/year (refer note 46(I)(D))	**-**	**1,317.01**	**1,317.01**	**1,317.01**
Less: Impact of redemption of preference shares for the period/year	-	(1,317.01)	-	-
Balance at the end of the period/year	**-**	**-**	**1,317.01**	**1,317.01**
Total other equity [(i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)]	**22,998.35**	**11,507.37**	**11,357.12**	**10,731.18**
(ix) Non-controlling Interest				
Balance at the end of the period/year	**1,675.85**	**4,337.20**	**3,851.73**	**3,710.74**
Add: Restated profit for the period/year	45.71	199.89	69.52	80.91
Add: Restated other comprehensive income for the period/year, net of income tax	40.22	29.93	45.86	58.66
Add: Share-based payment expenses for the period/year	0.03	1.56	0.53	1.42
Add: Impact of business combination	30.81	7.65	369.56	-
Less: Impact of redemption of preference shares	-	(2,900.38)	-	-
Less: Acquisition of stake held by minorities	(829.30)	-	-	-
	963.32	**1,675.85**	**4,337.20**	**3,851.73**

*With respect to disclosures related to compulsory convertible preference shares, refer note 17B(xiv).

(x) NCI includes Class B preference shares issued by one of the subsidiary company of the Holding Company, Everlife Holdings Pte. Ltd. ("Everlife") to RT Heptagon Holdings SG Pte. Ltd., ECPIII Pte. Ltd. and Cure Everlife Holdings, details of which are as under:
During the earlier years, Everlife incorporated a wholly owned subsidiary, Everlife Philippines Holdings, Inc.("EPHI"), and acquired 40% ownership interest in Lifeline Holdings, Inc. ("LHI").
In turn, EPHI and LHI acquired 40% and 60% of the ownership interest in Lifeline Diagnostics Supplies, Inc. ("Lifeline Diagnostics"). As a result, the Group's effective ownership interest in Lifeline Diagnostics" became 64%. It was assessed that the Group exercises significant influence over Lifeline Diagnostics and accounted for it as an associate (also refer note 46).
In return, RT Heptagon Holdings SG Pte. Ltd. (related party of erstwhile owner of Lifeline Diagnostics) agreed to subscribe 5,000,000 preference shares in Everlife for a total consideration of ₹ 369.95 million. The 5,000,000 preference shares were issued at ₹ 73.99 (USD 1) per preference share whereas the other 7,500,000 preference shares issued to the existing shareholders of Everlife were issued at a share price of ₹ 337.39 (USD 4.56) per preference share. The discount of ₹ 263.40 (USD 3.56) per preference share, representing a total discount of ₹ 1,317.01 million, was recorded as part of other reserve.
Also, as part of arrangement entered into with RT Heptagon Holdings SG Pte. Ltd., Everlife , via, Director's Resolution dated 29 July 2022, declared and paid dividend amounting to ₹ 477.19 million on Class B preference share capital held by RT Heptagon Holdings SG Pte. Ltd.
The holders of preference shares are entitled to receive a cumulative preference dividend equal to the amount of dividends or distributions declared and received from Everlife Philippines and/or Lifeline Holdings.
All preference shares carry no voting rights except for circumstances to be counted for the purposes of a quorum and, in a poll thereat, to one vote in respect of each preference share held if:
(i) the resolution in question varies or abrogates the rights attached to the preference shares; or
(ii) the resolution in question is for the winding-up of the Everlife.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Details of Preference Share Capital issued by Everlife Holdings Pte. Ltd.

Issued, subscribed and fully paid up Preference Share Capital

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Class B Cumulative Preference Shares of USD 4.56 each fully paid-up	-	-	-	-	75,00,000	1,740.23	75,00,000	1,740.23
Class B Cumulative Preference Shares of USD 1 each fully paid-up	-	-	-	-	50,00,000	1,160.15	50,00,000	1,160.15
Class C Compulsorily Convertible Preference Shares of USD 1 each fully paid-up	3,25,02,819	2,311.18	3,25,02,819	2,311.18	-	-	-	-
Class C Compulsorily Convertible Preference Shares of USD 4.317 each fully paid-up	3,18,76,940	11,769.18	-	-	-	-	-	-
	6,43,79,759	**14,080.36**	**3,25,02,819**	**2,311.18**	**1,25,00,000**	**2,900.38**	**1,25,00,000**	**2,900.38**

Class B Cumulative Preference Shares

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	-	-	1,25,00,000	2,900.38	1,25,00,000	2,900.38	1,25,00,000	2,900.38
Issue of shares	-	-	-	-	-	-	-	-
Redeemed during the period/year (refer note 16A(a)(iii)(d))	-	-	(1,25,00,000)	(2,900.38)	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**-**	**-**	**1,25,00,000**	**2,900.38**	**1,25,00,000**	**2,900.38**

Class C Compulsorily Convertible Preference Shares

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	3,25,02,819	2,311.18	-	-	-	-	-	-
Issue of shares (refer note 16A(a)(iii)(d) and (e))	3,18,76,940	11,769.18	3,25,02,819	2,311.18	-	-	-	-
Balance at the end of the period/year	**6,43,79,759**	**14,080.36**	**3,25,02,819**	**2,311.18**	**-**	**-**	**-**	**-**

Name of Class C Compulsorily Convertible Preference Shareholders	As at 30 June 2025			As at 31 March 2025		
	Number	% of total shares	% of change during the period	Number	% of total shares	% of change during the year
ECP III Pte. Ltd.	-	0.00%	(89.09)%	2,89,56,761	89.09%	-
Cure Everlife Holdings	-	0.00%	(10.91)%	35,46,058	10.91%	-
Integris Medtech Limited	6,43,79,759	100.00%	100.00%	-	0.00%	-

Rights, preferences and restrictions attached to Class B Cumulative Preference Shares

The holders of preference shares are entitled to receive a cumulative preference dividend equal to the amount of dividends or distributions declared and received from Everlife Philippines and/or Lifeline Holdings.

All preference shares carry no voting rights except for circumstances to be counted for the purposes of a quorum and, in a poll thereat, to one vote in respect of each preference share held if:
(i) the resolution in question varies or abrogates the rights attached to the preference shares; or
(ii) the resolution in question is for the winding-up of the Company.

The preference shares shall not confer the right to any further or other rights to participate in the profits or assets of the Company

Rights, preferences and restrictions attached to Class C Compulsorily Convertible Preferences Shares

Class C Preferences Shares carry dividend (non-cumulative) at such rate per annum as may be determined by the Directors of Everlife Holdings Pte. Ltd. on the amount paid up on each Class C Preference Share, subject to applicable laws, and provided however the rate of dividend declared shall not be less than the rate of dividend on the equity shares of Everlife Holdings Pte. Ltd.

The right of the holders of the Class C Preference Shares to receive dividend shall rank senior and prior to and in preference to the dividend rights of the holders of equity share capital of Everlife Holdings Pte. Ltd.

Each Class C Preference share shall be convertible into 1 equity share of Everlife Holdings Pte. Ltd.

Each holder of a Class C Preference Share shall have the same right as are available to holders of Ordinary Shares in the capital of Everlife Holdings Pte. Ltd., determined on an as converted basis, with respect to any question upon which holders of Ordinary Shares of Everlife Holdings Pte. Ltd. have the right to vote, and to be counted for the purposes of a quorum at such meeting and, in a poll thereat, and to receive a copy of any written resolution circulated to eligible members on the circulation date.

Nature and purpose of other reserves

Securities premium
Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings
Retained earnings are used to record the restated profit/(loss) earned by the Group. The reserve is utilised in accordance with the provisions of the Act. It includes impact of remeasurement gain/(loss) net of taxes on defined benefit plans on account of change in actuarial assumption or experience adjustments within the plan.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

Equity component of compulsorily convertible preference shares
Compulsory Convertible Preference Shares (equity component) represents the fair value of financial liability on account of net proceeds received from the issue of Compulsory Convertible Preference Shares. Refer note 21A for more details

Shared based compensation reserve
The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Capital reserve
The capital reserve represents reserve arising from business combinations.

Common control adjustment deficit account
This capital reserve represents reserve arising on business combination pertaining to common control transaction (refer note 46(I)(D))

Other reserve
Other reserve represents discount given on preference shares issued by Everlife Holdings Pte. Ltd. to the erstwhile shareholder of Lifeline Diagnostics Supplies, Inc. in exchange of the acquisition of 64% effective economic interest in Lifeline Diagnostics Supplies, Inc.

Non-controlling Interest
Non-controlling interest reserve represents the difference between the consideration paid and the carrying value of non-controlling interest acquired in subsidiaries.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

17A Borrowings-non current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost				
Term loan from banks and financial institutions (refer note (i) below)	5,472.40	6,990.71	4,914.25	3,066.52
Vehicle loan from banks and financial institutions (refer note (ii) below)	20.99	16.29	26.05	30.46
Equipment loan from banks and financial institutions(refer note (iii) below)	45.34	53.49	105.92	58.67
7% Compulsory Convertible Preference Shares (CCPS) of ₹8,600 each /- fully paid-up (refer note (xiv) below)	-	-	835.33	-
Unsecured, at amortised cost				
Loan from related parties (refer note (xii) below and 44)	-	-	-	31.50
Less: Current maturities of long term borrowings (refer note 17B)	(642.03)	(2,145.99)	(1,857.38)	(364.45)
	4,896.70	**4,914.50**	**4,024.17**	**2,822.70**

17B Borrowings-current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost				
Buyers credit (refer note (iv) below)	330.16	370.00	207.73	368.15
Bankers acceptance (refer note (v) below)	146.18	167.64	346.85	195.29
Working capital demand loan (refer note (vi) below)	240.00	160.00	136.09	-
Cash credit limit from bank (refer note (vii) below)	793.84	492.07	569.29	528.49
Foreign currency working capital loan (refer note (viii) below)	252.47	439.36	251.83	172.08
Trust receipts (refer note (ix) below)	231.60	508.36	554.85	112.86
Promissory notes (refer note (x) below and 16A(a)(iii)(d))	155.50	7,923.55	-	-
Add: Current maturity of long term borrowings (refer note 17A)	642.03	2,145.99	1,857.38	364.45
Unsecured, at amortised cost				
Loan from directors (refer note (xi) below and 44)	-	-	-	185.13
Loan from related parties (refer note (xii) below and 44)	242.32	169.89	165.14	798.12
Loan from others (refer note (xiii) below)	3.38	3.22	17.70	18.08
	3,037.48	**12,380.08**	**4,106.86**	**2,742.65**

Terms and conditions of borrowings are as follows:

(i) Term Loans

Name of lender	Nature of Security	Terms of repayment and rate of interest	Date of Maturity	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
HSBC Bank	The term loan is obtained by Chemopharm Sdn. Bhd. and is secured against the below mentioned securities: (i)First ranking security over shares of Chemoscience Pte Ltd., Medigene Sdn Bhd, Research Instruments Sdn Bhd, Research Instruments Pte Ltd, Scientific Resources Pte Ltd, Biofrontier Technology Pte Ltd., Hausen Bernstein Co. Ltd. (Subsidiary Companies) and RI Technologies Limited (Associate companies), (ii)Corporate Guarantee of Everlife Holdings Pte. Ltd.	Term loan from banks is repayable as below: 9 half yearly instalments (31 March 2025 : 9 half yearly instalments, 31 March 2024 : Nil, 31 March 2023 : Nil) Rate of interest - 5.78% p.a. (31 March 2025 : 5.78% p.a., 31 March 2024 : Nil, 31 March 2023 : Nil)	28 October 2029	2,485.15	2,365.61	-	-
HSBC Bank	The term loan is obtained by Chemopharm Sdn. Bhd. and is secured against the below mentioned securities: (i)First ranking security over shares of Chemoscience Pte Ltd., Medigene Sdn Bhd, Research Instruments Sdn Bhd, Research Instruments Pte Ltd, Scientific Resources Pte Ltd, Biofrontier Technology Pte Ltd., Hausen Bernstein Co. Ltd. (Subsidiary Companies) and RI Technologies Limited (Associate companies), (ii)Corporate Guarantee of Everlife Holdings Pte. Ltd .	Term loan from banks is repayable as below: 9 half yearly instalments (31 March 2025 : 9 half yearly instalments, 31 March 2024 : Nil, 31 March 2023 : Nil) Rate of interest - 7.39% p.a. (31 March 2025 : 7.39% p.a., 31 March 2024 : Nil, 31 March 2023 : Nil)	28 October 2029	1,839.74	1,817.11	-	-
Maybank and Standard Chartered Bank	The term loan is obtained by Chemopharm Sdn. Bhd. and is secured against the below mentioned securities: (i)First ranking security over shares of Medigene Sdn Bhd, Research Instruments Sdn Bhd, Research Instruments Pte Ltd, Scientific Resources Pte Ltd, Biofrontier Technology Pte Ltd (Subsidiary Companies) and RI Technologies Limited (Associate companies), (ii)Corporate Guarantee of Everlife Holdings Pte. Ltd. and (iii) Fixed deposits.	Term loan from banks is repayable as below: Nil instalments (31 March 2025 : Nil, 31 March 2024 : 11 quarterly instalments, 31 March 2023 : 15 quarterly instalments) **Rate of interest** - Nil (31 March 2025 : Nil., 31 March 2024 : 6.79% p.a., 31 March 2023 : 6:79% p.a.)	Original maturity 7 December 2026, repaid early in November 2024	-	-	1,254.21	1,244.93

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(i) Term Loans (Continued)

Name of lender	Nature of Security	Terms of repayment and rate of interest	Date of Maturity	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Maybank and Standard Chartered Bank	The term loan is obtained by Chemopharm Sdn. Bhd. and is secured against the below mentioned securities: (i)First ranking security over shares of Medigene Sdn Bhd, Research Instruments Sdn Bhd, Research Instruments Pte Ltd, Scientific Resources Pte Ltd, Biofrontier Technology Pte Ltd (Subsidiary Companies) and RI Technologies Limited (Associate companies), (ii)Corporate Guarantee of Everlife Holdings Pte. Ltd. and (iii) Fixed deposits.	Term loan from banks is repayable as below: Nil instalments (31 March 2025 : Nil, 31 March 2024 : 11 quarterly instalments, 31 March 2023 : 15 quarterly instalments) Rate of interest - Nil (31 March 2025 : Nil., 31 March 2024 : 8.86% p.a., 31 March 2023 : 8.86% p.a.)	Original maturity 7 December 2026, repaid early in November 2024	-	-	1,498.57	1,547.74
Citi Bank	The term loan is obtained by CPC Diagnostic Private Limited and is charged against property plant and equipments.	Term loan from bank is repayable as below: 20 equal quarterly instalments of ₹ 45.00 million each at each year at rate of interest is linked with T Bill 3 Month (T Bill+ 3.81%) p.a. for each period and year ended.	12 April 2028	36.00	40.50	59.78	76.50
Citi Bank	The term loan is obtained by Transhealth Private Limited and is secured by way of following : 1) Exclusive charge on movable property, plant and equipments of the Company by term loan proceeds. 2) First pari passu charge on present and future trade receivables of the Company. 3) Corporate Guarantee of Integris Medtech Limited and Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP) .	36 equal monthly instalments of ₹ 0.50 million each at the interest rate of 7.15% p.a. for each period and year ended.	30 March 2027	10.50	12.00	18.00	24.00
		32 equal monthly instalments of ₹ 1.86 million each at the interest rate of 8.50% p.a. for each period and year ended.	26 October 2026	29.76	35.34	57.66	-
		43 equal monthly instalments of ₹ 0.94 million each at the interest rate of 8.50% p.a. for each period and year ended.	26 September 2027	25.43	28.25	39.55	-
		48 equal monthly instalments of ₹ 0.69 million each at the interest rate of 8.50% p.a. for each period and year ended.	26 February 2028	21.98	24.04	32.29	-
		60 equal monthly instalments of ₹ 0.43 million each at the interest rate of 8.50% p.a. for each period and year ended.	18 June 2029	20.80	22.10	-	-
ICICI Bank	The term loan is obtained by Transhealth Private Limited and is secured by way of following 1) First pari passu charge on current assets, exclusive charge on movable property, plant, equipment and fixed deposits. 2) Corporate Guarantee of Integris Health Pvt. Ltd. and Translumina Therapeutics Pvt. Ltd.	60 equal monthly instalments of ₹ 1.84 million each at the interest rate of 10.35% p.a.	Original maturity 10 November 2026, repaid early in FY 2023-2024	-	-	-	80.99
		60 equal monthly instalments of ₹ 0.64 million each at the interest rate of 9.6% p.a.	Original maturity 30 September 2027, repaid early in FY 2023-2024	-	-	-	34.48
		60 equal monthly instalments of ₹ 0.49 million each at the interest rate of 9.6% p.a.	Original maturity 4 February 2028, repaid early in FY 2023-2024	-	-	-	29.14
HDFC Bank	The term loan is obtained by Translumina GmbH and is secured by a standard letter of credit issued by the Holding Company.	20 equal quarterly instalment having an interest rate of 3M Euribor + 215 bps for each period and year ended.	24 April 2028	668.65	662.82	843.59	-
		10 half yearly instalment having an interest rate of 3M Euribor + 215 bps for each period and year ended.	21 September 2028	113.41	118.59	141.80	-
		20 equal quarterly instalment having an interest rate of 3M Euribor + 215 bps for the period/year ended 30 June 2025 and 31 March 2025.	30 September 2029	220.98	214.35	-	-
Standard Chartered Bank Malaysia Berhad & Malayan Banking Berhad	The term loan is obtained by Chemoinformatics Sdn. Bhd. and is secured by way of fixed deposits of Chemopharm Sdn. Bhd.	2 equal quarterly instalments and remaining final instalments made in November 2024. Rate of interest is 6.79% p.a. for the years ended 31 March 2025 and 31 March 2024.	Original maturity 1 November 2026, repaid early in November 2024	-	-	940.83	-
Sparkasse Zollernalb	The term loan is obtained by Translumina GmbH and is secured by Senior land charge on Lotzenacker/Linseed Flat.1240, Hechingen.	43 equal quarterly instalments of ₹ 0.58 million each at an interest rate of 1.60% p.a for the years ended 31 March 2024 and 31 March 2023.	30 September 2031, repaid early	-	-	-	24.87
Citicorp Finance India Limited	The term loan is obtained by Translumina Therapeutics Private Limited (Formerly known as Translumina Therapeutics LLP) and is secured by fixed deposits	Loan is repaid during the period ended April 2025 at an interest rate of 10.23% p.a for the period/year ended 30 June 2025 and 31 March 2025.	Loan is repaid during the period ended April 2025	-	1,650.00	-	-
HDFC Bank	The term loan is obtained by Transvavle Health Private Limited and is secured by way of corporate guarantee from the Holding Company, Transhealth Private Limited, Translumina Therapeutics Private Limited (Formerly known as Translumina Therapeutics LLP) and personal guarantee of Mr. Gurmit Singh Chugh.	48 equal monthly instalments of ₹ 0.75 million each, commencing from 7 March 2025 after a moratorium period, having an interest rate of 8.98% p.a. for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.	21 February 2025	-	-	27.97	3.87
Total				**5,472.40**	**6,990.71**	**4,914.25**	**3,066.52**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(ii) Vehicle loans

Name of lender	Nature of Security	Name of Entity	Terms of repayment and rate of interest	Date of Maturity	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Malayan Banking Berhad	The vehicle loans are secured by first charge by way of hypothecation over vehicles.	Medigine	36 monthly instalments at the rate of interest of 3.18% p.a. for each period and year ended.	January 2026 to July 2026	6.82	8.38	14.20	9.58
MBB AUTO FINANCE		Chemopharm Sdn. Bhd.	Nil (31 March 2025 : Nil, 31 March 2024 : 12 monthly instalments of INR 0.07 million, 31 March 2023 : 24 monthly instalments of INR 0.08 million) Rate of interest is Nil (31 March 2025: Nil.; 31 March 2024: 3.18% p.a., 31 March 2023: 3.18% p.a)	02 March 2025	-	-	0.86	1.81
MBB AUTO FINANCE		Chemopharm Sdn. Bhd.	2 monthly instalments of ₹ 0.02 million (31 March 2025 : 5 monthly instalments of ₹ 0.02 million, 31 March 2024 : 17 monthly instalments of ₹ 0.02 million, 31 March 2023 : 29 monthly instalments of 0.02 million) Rate of interest is 3.35% p.a. for each period and year ended.	30 August 2025	0.05	0.12	0.37	0.67
MBB AUTO FINANCE		Chemopharm Sdn. Bhd.	20 monthly instalments of ₹ 0.07 million (31 March 2025 : 23 monthly instalments of ₹ 0.07 million, 31 March 2024 : Nil, 31 March 2023 : Nil) Rate of interest is 3.25% p.a. for the period/year ended 30 June 2025 and 31 March 2025.	23 February 2027	1.42	1.56	-	-
HDFC Bank		CPC Diagnostic Private Limited	48 monthly instalments of ₹ 0.08 million and rate of interest is 6.91% p.a. for each period and year ended.	March 2026	0.71	0.94	1.82	2.63
TMBT thanachart		Hausen Bernstein Co. Ltd	48 instalments at the interest rate of 2.34% p.a. for the period/years ended 30 June 2025, 31 March 2025 and 31 March 2024.	July 2026	-	0.64	1.36	-
Union Bank		Lifeline Diagnostics Supplies Inc	24 monthly instalments from the date of disbursement and repayable by November 2026. Rate of Interest - 8.58% p.a. for the period ended 30 June 2025.	30 November 2026	4.25	-	-	-
Metro Bank		Lifeline Diagnostics Supplies Inc	The Loan is repayable in 24 monthly instalments from the date of disbursement and repayable by April 2027. Rate of Interest- 8.89% p.a. for the period ended 30 June 2025.	24 April 2027	3.70	-	-	-
Kotak bank		Translumina Therapeutics Private Limited	15 equal monthly instalments of ₹ 0.13 million each Rate of Interest- 7.35% p.a. for each period and year ended.	24 June 2026	1.55	1.89	3.09	4.41
HDFC Bank		Translumina Therapeutics Private Limited	12-30 equal monthly instalments of ₹ 0.33 million each Rate of Interest-8.90%- 7.50% p.a. for each period and year ended.	16 December 2027	2.49	2.76	4.35	6.49
Credit Mutual		Translumina France	Repayable in 1 instalment of ₹ 1.29 million at 0.97% p.a. for the years ended 31 March 2024 and 31 March 2023.	10 June 2025, repaid early	-	-	-	1.29
Credit Mutual		Translumina France	Repayable in 1 instalment of ₹ 1.63 million at 10.80% p.a. for the years ended 31 March 2024 and 31 March 2023.	10 November 2025, repaid early	-	-	-	1.63
Credit Mutual		Translumina France	Repayable in 1 instalment of ₹ 1.95 million at 2.57% p.a. for the years ended 31 March 2024 and 31 March 2023.	10 November 2025, repaid early	-	-	-	1.95
Total					**20.99**	**16.29**	**26.05**	**30.46**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(iii) Equipment loan

Name of lender	Nature of Security	Terms of repayment and rate of interest	Date of maturity	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
CIMB Factorlease Berhad	Equipment loans secured by first charge by way of hypothecation over equipments.	Nil (31 March 2025 : Nil, 31 March 2024 : 7 monthly instalments of ₹ 0.58 million, 31 March 2023 : 19 monthly instalments of ₹ 0.61 million) Rate of interest is 3.25% p.a. for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.	01 October 2024	-	-	4.06	11.64
CIMB Factorlease Berhad		Nil (31 March 2025 : Nil, 31 March 2024 : 7 monthly instalments of ₹ 0.12 million, 31 March 2023 : 19 monthly instalments of ₹ 0.13 million) Rate of interest is 3.25% p.a. for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.	01 October 2024	-	-	0.83	2.38
CIMB Factorlease Berhad		Nil (31 March 2025 : Nil, 31 March 2024 : Nil, 31 March 2023 : 2 monthly instalments of ₹ 0.35 million) Rate of interest is 3.25% p.a. for the years ended 31 March 2024 and 31 March 2023.	20 May 2023	-	-	-	0.69
CIMB Factorlease Berhad		Nil (31 March 2025 : Nil, 31 March 2024 : Nil, 31 March 2023 : 2 monthly instalments of ₹ 0.85 million) Rate of interest is 3.25% p.a. for the years ended 31 March 2024 and 31 March 2023.	20 May 2023	-	-	-	1.69
MBB AUTO FINANCE		Nil (31 March 2025 : Nil, 31 March 2024 : 11 monthly instalments of ₹ 0.80 million, 31 March 2023 : 23 monthly instalments of ₹ 0.84 million) Rate of interest is 3.18% p.a. for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.	03 February 2025	-	-	8.77	19.37
MBB AUTO FINANCE		Nil (31 March 2025 : Nil, 31 March 2024 : Nil, 31 March 2023 : 8 monthly instalments of ₹ 0.13 million) Rate of interest is 3.50% p.a. for the years ended 31 March 2024 and 31 March 2023.	06 November 2023	-	-	-	1.00
MBB AUTO FINANCE		Nil (31 March 2025 : Nil, 31 March 2024 : Nil, 31 March 2023 : 8 monthly instalments of ₹ 0.24 million) Rate of interest is 3.50% p.a. for the years ended 31 March 2024 and 31 March 2023.	06 November 2023	-	-	-	1.91
CIMB Factorlease Berhad		Nil (31 March 2025 : 1 monthly instalments of ₹ 0.83 million, 31 March 2024 : 13 monthly instalments of ₹ 0.75 million, 31 March 2023 : 25 monthly instalments of ₹ 0.80 million) Rate of interest is 3.25% p.a. for each period and year ended.	01 April 2025	-	0.83	9.81	19.99
CIMB Factorlease Berhad		10 monthly instalments of ₹ 1.26 million (31 March 2025 :13 monthly instalments of ₹ 1.19 million, 31 March 2024 : 25 monthly instalments of ₹ 1.09 million, 31 March 2023 : Nil) Rate of interest is 3.25% p.a. for the period/year ended 30 June 2025, 31 March 2025 and 31 March 2024.	01 April 2026	12.53	15.52	27.21	-
CIMB Factorlease Berhad		16 monthly instalments of ₹ 2.06 million (31 March 2025 :19 monthly instalments of ₹ 1.95 million, 31 March 2024 : 31 monthly instalments of ₹ 1.78 million, 31 March 2023 : Nil) Rate of interest is 3.25% p.a. for the period/year ended 30 June 2025, 31 March 2025 and 31 March 2024.	01 October 2026	32.81	37.14	55.24	-
Total				**45.34**	**53.49**	**105.92**	**58.67**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Terms and conditions of borrowings are as follows: (continued)

(iv) Buyer's credit

(a) One of the subsidiaries (Chemopharm Sdn. Bhd.) has obtained Buyer's credit amounting to ₹ 173.60 million (31 March 2025 : ₹ 172.00 million, 31 March 2024: ₹ Nil and 31 March 2023: ₹ 77.00 million) from Standard Chartered Bank interest rate ranging of 3.5%-4.79% (31 March 2025: 3.5%-4.95%, 31 March 2024: Nil, 31 March 2023: 3.64%- 6.45%) per annum and has a tenure of upto 150 days (31 March 2025:upto 150 days; 31 March 2024: Nil; 31 March 2023: upto 150 days).

(b) One of the subsidiaries (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP)) from HDFC Bank has obtained Buyer's credit amounting to ₹ 156.56 million (31 March 2025 : ₹ 198.00 million, 31 March 2024: ₹ 207.73 million and 31 March 2023: ₹ 291.15 million) at an interest rate of 4.10% (31 March 2025: 6.48%, 31 March 2024: 6.61%, 31 March 2023: 6.48%%) per annum.

Primary Security : Fixed Deposits, inventory and trade receivables of group company Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP).

Collateral Security : Cash Margin, Corporate Guarantees, Equitable Mortgage over property owned by Transhealth Private Limited, Plant and Machinery.

Guarantees:Corporate guarantee of Intergis Medtech Limited and Transhealth Private Limited.

(v) Bankers' acceptances

(a) One of the subsidiaries (Chemopharm Sdn. Bhd.) has obtained Bankers acceptance amounting to ₹ Nil (31 March 2025 : ₹ 90.43 million, 31 March 2024: ₹ 98.05 million and 31 March 2023: ₹ 98.44 million) from Commerce International Merchant Bank, interest rate ranging from Nil (31 March 2025:4.85%-5.04%, 31 March 2024 :4.85% - 4.93%, 31 March 2023: 4.73% - 5.00%) per annum and is redeemable within Nil(31 March 2025 57-73 days, 31 March 2024: 49-75 Days, 31 March 2023: 36-82 Days) from date of issuance.

(b) One of the subsidiaries (Chemopharm Sdn. Bhd.) has obtained Bankers acceptance amounting to ₹ 69.66 million (31 March 2025 : ₹ 2.16 million, 31 March 2024: ₹ 73.21 million and 31 March 2023: ₹ 34.85 million) from Maybank interest rate ranging from 4.7%-4.97% p.a. (31 March 2025:5.11%, 31 March 2024 :4.72% - 5.01%, 31 March 2023: 4.33% - 5.14%) per annum and is redeemable within 60-84 Days (31 March 2025 88 days, 31 March 2024: 40-94 Days, 31 March 2023: 35-99 Days) from date of issuance.

(c) One of the subsidiaries (Chemopharm Sdn. Bhd.) has obtained Bankers acceptance amounting to ₹ Nil (31 March 2025 : ₹ Nil, 31 March 2024: ₹ 113.42 million and 31 March 2023: ₹ 4.36 million) from Standard Chartered Bank, interest rate ranging from Nil (31 March 2025: Nil, 31 March 2024 :4.42%-4.78%%, 31 March 2023:4.71%) per annum and is redeemable within Nil(31 March 2025 Nil, 31 March 2024: 42-121 Days, 31 March 2023: 84 Days) from date of issuance.

(d) One of the subsidiaries (Medigene Sdn. Bhd.) from Maybank Bank has obtained Bankers acceptance amounting to ₹ 36.70 million (31 March 2025 : ₹ 67.05 million, 31 March 2024: ₹ 48.17 million and 31 March 2023: ₹ 34.64 million) interest rate ranging from 4.70% to.4.78% p.a. (31 March 2025: 4.57% to 4.90% p.a., 31 March 2024: 4.488% to 4.99% p.a. and 31 March 2023: 4.00% to 4.71% p.a.) per annum and is redeemable within 60 to 68 days(31 March 2025: 29 days to 69 days 31 March 2024: 32 days to 77 days, 31 March 2023: 34 to 56 days) from date of issuance.
Primary Security : These borrowing are secured by lien on fixed deposit of Chemopharm by MYR 4 million.

(e) One of the subsidiaries has obtained Bankers acceptance (Research Instruments Sdn. Bhd.) from Maybank amounting to ₹ 39.82 million (31 March 2025 : ₹ 8 million, 31 March 2024: ₹ 14 million and 31 March 2023: ₹ 23 million) interest rate ranging from 4.82% to 5.11% p.a.(31 March 2025:4.82%-5.11% 31 March 2024 :4.56% - 5.13%, 31 March 2023: 4.56% - 5.12%) per annum and is redeemable within 73 days to 91 days(31 March 2025 73 days,31 March 2024 :67 days to 93 days , 31 March 2023: 120 days to 150 days) from date of issuance.

(vi) Working capital loan

One of the subsidiaries (CPC Diagnostics Private Limited) has obtained working capital loan from CITI Bank of ₹ 240.00 million (31 March 2025:₹ 160 million , 31 March 2024: ₹ 136.09 million ,31 March 2023: NIL) an average interest rate of 7.94% p.a (31 March 2025: 9.15% p.a. , 31 March 2024: 9.5% p.a. ,31 March 2023: 9.5% p.a.) primary security being inventory and trade receivables. repayable on demand

(vii) Cash credit:

(a) One of the subsidiaries (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP)) is having the cash credit facility from HDFC Bank amounting to ₹ 128.71 million (31 March 2025: ₹ 122.91 million,31 March 2024: ₹ 133.31.48 million , 31 March 2023: ₹ 186.77 million)from HDFC Bank bearing an average interest rate of 9.54% p.a. (31 March 2025: 9.75% p.a. , 31 March 2024: 10.23% p.a. ,31 March 2023: 10.03% p.a.) primary security being inventory and trade receivables. repayable on demand repayable on demand is secured by way of-

Primary Security : Fixed Deposits, inventory and trade receivables of group company (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP)).

Collateral Security : Cash Margin, Corporate Guarantees, Equitable Mortgage over property owned by Transhealth Private Limited, Plant and Machinery.

Guarantees:Corporate guarantee of Intergis Medtech Limited (Formerly known as Integris Health Private Limited) and Transhealth Private Limited.

(b) One of the subsidiaries (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP)) is having the cash credit facility amounting to ₹ 352.12 million (31 March 2025: ₹ 167.38 million, 31 March 2024: ₹ 305.06 million, 31 March 2023: ₹ 142.24 million) from CITI Bank bearing an average interest rate of 9.50% p.a. repayable on demand is secured by way of-

Primary Security : First pari passu charge on the following :
i) Present and future trade receivables of the Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP).
ii) Present and future inventory of the Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP).
iii) Present and future movable property, plant and equipments of the Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP).

Collateral Security: Exclusive charge on Industrial property owned by Transhealth Pvt. Ltd.

Guarantees:Corporate guarantee of Intergis Medtech Limited (Formerly known as Integris Health Private Limited) and Transhealth Private Limited.

(c) One of the subsidiaries (CPC Diagnostics Private Limited) from CITI Bank is having the cash credit facility amounting to ₹ 66.50 million (31 March 2025: ₹ 116.39 million, 31 March 2024: ₹ 9.48 million , 31 March 2023: ₹ 126.61 million) bearing an average interest rate of 9.00% p.a.(31 March 2025: 10.38% p.a, 31 March 2024 - 10.5% p.a, 31 March 2023 - 10.03% p.a) is secured by way of all immovable properties, inventories and trade receivables.

(d) One of the subsidiaries (CPC Diagnostics Private Limited) from HSBC Bank is having the cash credit facility amounting to ₹ 69.38 million (31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil , 31 March 2023: ₹ Nil) bearing an average interest rate of 7.75% p.a.(31 March 2025: Nil, 31 March 2024 - 10.50% p.a., 31 March 2023 - 10.03% p.a.) is secured by way of all immovable properties, inventories and trade receivables.

(e) One of the subsidiaries (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP) is having the cash credit facility amounting to ₹ 85.77 million (31 March 2025: ₹ 52.03 million, 31 March 2024: ₹ 11.26 million , 31 March 2023: ₹ 28.49 million) from ICICI Bank bearing an average interest rate of 9.80% p.a. is secured by way of Fixed Deposits, Current assets and movable property, plant and equipments.

Primary Security : Fixed Deposits, Current assets and movable fixed assets
Guarantee: Corporate guarantee of Intergis Medtech Limited (Formerly known as Integris Medtech Private Limited)

(f) One of the subsidiaries (Transhealth Private Limited) is having the cash credit facility amounting to ₹ 50.79 million (31 March 2025: ₹ 24.35 million, 31 March 2024: ₹ 88.30 million , 31 March 2023: ₹ 38.12 million) from CITI bank bearing an average interest rate of 9.80% p.a. is secured by way of:
i) Exclusive charge on movable property, plant and equipments of the Transhealth Private Limited by term loan proceeds.
ii) First pari passu charge on present and future trade receivables of the Transhealth Private Limited.

(g) One of the subsidiaries (Transhealth Private Limited) is having the cash credit facility amounting to ₹ 20.36 million (31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil, 31 March 2023: ₹ Nil) from ICICI bank bearing an average interest rate of 9.80% p.a. is secured by way of:
i) Exclusive charge on movable property, plant and equipments of the Transhealth Private Limited by term loan proceeds.
ii) First pari passu charge on present and future trade receivables of the Transhealth Private Limited.

(h) Integris Medtech Limited (Holding Company) is having the cash credit facility amounting to ₹ Nil (31 March 2025 : ₹ Nil, 31 March 2024: ₹ 16.48 million, 31 March 2023: ₹ 6.26 million) from Kotak Mahindra Bank bearing an average interest rate of 9.50% p.a. average is secured by way of 100% Fixed Deposits are lien marked of the Holding Company, Intergis Medtech Limited).

Primary Security : Charge on present and future current assets and movable fixed assets of the borrower
Collateral Security : Mortgage on Property owned by Mr. Gurmit Singh Chugh.

(i) One of the subsidiaries (HaleMed Private Limited) is having the cash credit facility amounting to ₹ 15.60 million (31 March 2025 : ₹ Nil, 31 March 2024: ₹ Nil, 31 March 2023:₹ Nil) bearing an average interest rate of 10.20% p.a. average is secured from Kotak Mahindra Bank by way of :

Primary Security : Charge on present and future current assets and movable fixed assets of the borrower

Collateral Security : Mortgage on Property owned by Mr. Gurmit Singh Chugh.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(j) Integris Medtech Limited (Holding Company) is having the cash credit facility amounting to ₹ 4.62 million (31 March 2025 : ₹ 6.96 million, 31 March 2024: ₹ 5.40 million, 31 March 2023: ₹ Nil) from HDFC Bank bearing an average interest rate of 8.77% p.a. repayable on demand.
Primary Security : Cash collateral 15% of limit, inventory and trade receivables.

Guarantees:
1) Corporate guarantee of Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP), Transhealth Private Limited and Trasvalve Health Private Limited
2) Equity Shares under lien till 25 February 2025.
3) During the current year on 25 February 2025, the pledge on equity shares of all the existing shareholders have been released and mutual funds investment of the Company namely "1,25,64,040.58 units in HDFC Corporate Bond Fund - Direct - Growth plan" have been pledged to HDFC Bank as a guarantee against such letter of credit and working capital facility.

(viii) Foreign currency working capital loan

(a) One of the subsidiaries (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP))) is having the foreign currency working capital loan amounting to ₹ 151.48 million (31 March 2025: ₹ 323.50 million, 31 March 2024: ₹ 197.87 million , 31 March 2023: ₹ 172.08 million) from CITI Bank bearing an interest rate of 5.14% p.a. (31 March 2025: 6.48% p.a., 31 March 2024: 6.61% p.a., 31 March 2023: 6.48% p.a.) repayable on demand is secured by way of-

Primary Security : First pari passu charge on the following :
i) Present and future trade receivables of the (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP)).
ii) Present and future inventory of the (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP)).
iii) Present and future movable property, plant and equipments of the (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP)).

Collateral Security: Exclusive charge on property owned by Transhealth Private Limited.

(b) One of the subsidiaries (Transhealth Private Limited) is having the foreign currency working capital loan to ₹ 100.99 million (31 March 2025: ₹ 115.86 million, 31 March 2024: ₹ 53.96 million , 31 March 2023: ₹ Nil) from CITI Bank bearing interest rate of 4.10% p.a. (31 March 2025: 6.48% p.a.,31 March 2024: 6.61% p.a., 31 March 2023: 6.48% p.a.) is secured by way of :
i) Exclusive charge on movable property, plant and equipments of the Transhealth Private Limited by term loan proceeds.
ii) First pari passu charge on present and future trade receivables of the Transhealth Private Limited.

(ix) Trust receipts:

(a) One of the subsidiaries (Chemoscience Pte. Ltd.) is having trust receipts payable amounting to ₹ 82.39 million (31 March 2025: ₹ 116.47 million, 31 March 2024: ₹ 112.65 million and 31 March 2023: ₹ 112.86 million) secured by fixed deposits, personal and corporate guarantees furnished by the directors and immediate holding company respectively at the rate of SOFR Term Rate + Margin 2% (31 March 2025 SOFR Term Rate + Margin 2%, 31 March 2024 : SOFR Term Rate + Margin 2%, 31 March 2023 : SOFR Term Rate + Margin 2%).

(b) One of the subsidiaries (Research instruments Pte. Ltd.) has availed Loan against import with trust receipts amounting to ₹ 71.02 million (31 March 2025: ₹ 176.49 million, 31 March 2024 : ₹ 168.91 million, 31 March 2023 : ₹ Nil) secured by fixed deposits, personal and corporate guarantees furnished by the directors and immediate holding company respectively at the rate of SOFR Term Rate + Margin 2% (31 March 2025 SOFR Term Rate + Margin 2%, 31 March 2024 : SOFR Term Rate + Margin 2%, 31 March 2023 : Nil).

(c) One of the subsidiaries (Hausen Bernstein Co. Ltd.) is having trust Receipts amounting to ₹ 78.19 million (31 March 2025: ₹ 215.40 million, 31 March 2024 : ₹ 273.29 million, 31 March 2023 : ₹ Nil) from financial institutions secured by the pledge of bank deposits, mortgage of the land of the Company's director and guaranteed by the Company's directors (Mr. Banlang Luangwaranan, Mrs. Darat Luangwaranan, Ms.Preeya Noppakao).

(x) Promissory notes

(a) A subsidiary (Everlife Holdings Pte. Ltd.) had outstanding promissory notes amounting to ₹ 7,923.54 million, which were non-interest bearing and repayable on demand. These notes were converted into Class C Compulsorily Convertible Preference Shares (CCPS) in June 2025 (refer note 16A(a)(ii)(d)).

(b) A subsidiary (Lifeline Diagnostics Supplies, Inc.) had outstanding promissory notes amounting to ₹ 155.50 million, which were carrying an interest rate of 7.25% p.a. and tenure of 178-180 days.

(xi) Unsecured loan from directors (refer note 44)

One of the subsidiaries (Translumina Therapeutics Private Limited (converted from Translumina Therapeutics LLP)) has an outstanding balance for unsecured loan from its director ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil, 31 March 2023: ₹ 185.13 million), repayable on 01 July 2023 and carrying an interest rate of 8.00% p.a.

(xii) Unsecured loan from related parties (refer note 44)

(a) One of the subsidiaries (Everlife Holdings Pte. Ltd.) has an outstanding balance of ₹ 2.27 million from Cure Everlife holdings (31 March 2025: ₹ 2.23 million, 31 March 2024: ₹ 1.93 million, 31 March 2023: ₹ 65.61 million), repayable on demand and carrying an interest rate of 10.00% p.a..

(b) One of the subsidiaries (Everlife Holdings Pte. Ltd.) has an outstanding balance of ₹ 142.01 million from ECP III Pte. Limited (31 March 2025: ₹ 142.28 million, 31 March 2024: ₹ 138.50 million, 31 March 2023: ₹ 509.50 million), repayable on demand and carrying an interest rate of 10.00% p.a..

(c) One of the subsidiaries (Everlife Holdings Pte. Ltd.) has a non interest bearing outstanding balance of ₹ 25.33 million (31 March 2025: ₹ 25.38 million, 31 March 2024: ₹ 24.70 million, 31 March 2023: ₹ 24.30 million) from Cure Everlife holdings.

(d) One of the subsidiaries (Everlife Holdings Pte. Ltd.) has an outstanding balance of ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil, 31 March 2023: ₹ 198.70 million) repayable on demand at the rate of interest of Nil.

(e) One of the subsidiaries, (Chemopharm Sdn. Bhd.,) has an outstanding balance of ₹ 45.78 million (31 March 2025 : ₹ Nil, 31 March 2024: ₹ Nil; 31 March 2023: ₹ Nil) from RI Technologies Limited. This represents an unsecured loan, repayable on demand, carrying an interest rate of 3.00% p.a.

(f) One of the subsidiaries, (Chemopharm Sdn. Bhd.,) has an outstanding balance of ₹ 26.93 million (31 March 2025 : ₹ Nil, 31 March 2024: ₹ Nil; 31 March 2023: ₹ Nil) from Chemoscience Thailand. This represents an unsecured loan, repayable on demand, carrying an interest rate of 3.00% p.a.

(g) One of the subsidiaries, (Biostone Holdings,) has an outstanding balance of ₹ Nil (31 March 2025 : ₹ Nil, 31 March 2024: ₹ Nil; 31 March 2023: ₹ 31.50 million) from Cure Everlife Holdings.

(xiii) Unsecured loan from others

(a) One of the subsidiaries (Chemopharm Sdn. Bhd.) has an outstanding balance for unsecured loan from its directors of ₹ 2.80 million (31 March 2025: ₹ 2.67 million, 31 March 2024: ₹ 13.99 million , 31 March 2023: ₹ 14.30 million) at an interest rate of 4.00% p.a. (31 March 2025: 4.00% p.a., 31 March 2024: 4.00% p.a. , 31 March 2023: 4.00% p.a.) repayable on demand.

(b) One of the subsidiaries, (Chemopharm Sdn. Bhd.,) has an outstanding balance of ₹ 0.58 million (31 March 2025 : ₹ 0.55 million, 31 March 2024: ₹ 3.71 million; 31 March 2023: ₹ 3.78 million) from shareholders. This represents unsecured loan taken from the shareholders at the interest rate 4.00% repayable on demand.

(xiv) Convertible Preference Shares

	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
7% compulsory convertible preference shares (CCPS) of ₹8,600 each /- fully paid-up*	-	-	1,399.99	-
Transaction costs	-	-	(12.60)	-
Net proceeds from issue of CCPS	**-**	**-**	**1,387.39**	**-**
Liability component at date of issue (net of transaction costs)	-	-	752.74	-
Amount classified as equity	**-**	**-**	**634.65**	**-**
Liability component at date of issue (net of transaction costs)	-	-	752.74	-
Interest charged (using effective interest rate)	-	-	82.59	-
Carrying amount of liability component	**-**	**-**	**835.33**	**-**

* On 03 May 2023, the Holding Company had issued 1,62,790 7.00% fully and compulsorily convertible Preference Share(s) ("CCPS") at an issue price of ₹ 8,600 per share amounting to ₹ 1,399.99 million for cash at par, on a rights basis to the eligible equity shareholders of the Holding Company. CCPS are convertible into equity shares after a period of 10 years at a fair market value at the time of conversion. Alternatively, at the option of the Company CCPS can be converted prior to expiry of 10 years at the fair market value of equity shares prevailing as on the date of conversion. The shares were Issued on a rights basis to the Eligible Equity Shareholder(s) on the basis of their proportion of the equity shareholding. The net proceeds received from the issue of the CCPS had been split between the financial liability element and an equity component, representing the fair value of the financial liability.

The equity component of ₹ 634.65 million had been credited to the other equity during the year ended 31 March 2024. Further, on 27 November 2024, the same has been debited during the year ended 31 March 2025 on account of conversion to equity shares.

(xv) The Group has undrawn facility amounting to ₹ 240.87 million (31 March 2025 : ₹ 762.32 million, 31 March 2024: ₹ 893.48 million; 31 March 2023: ₹ 570.60 million)

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

18A Lease liabilities-non current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 41)	521.06	387.78	188.69	133.55
	521.06	**387.78**	**188.69**	**133.55**

18B Lease liabilities - current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 41)	194.85	129.26	130.03	79.65
	194.85	**129.26**	**130.03**	**79.65**

19A Provisions - non-current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Provision for employees benefits				
- Provision for gratuity and other retirement benefits (refer note 40)	116.48	84.48	64.92	28.98
- Provision for compensated absences	13.50	9.03	7.62	8.76
	129.98	**93.51**	**72.54**	**37.74**

19B Provisions - current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employees benefits				
- Provision for gratuity and other retirement benefits (refer note 40)	7.65	6.99	3.98	2.96
- Provision for compensated absences	34.03	34.56	27.96	25.73
Other provisions				
Provision for sales return (refer note (a) below)	170.06	164.51	114.41	105.12
Provision for discount (refer note (b) below)	757.45	662.48	877.09	763.09
Provision for warranty (refer note (c) below)	25.43	23.63	18.54	14.20
Others	11.61	10.44	21.13	-
	1,006.23	**902.61**	**1,063.11**	**911.10**

Movement in others provisions during the period/year

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Provision for sales return				
Opening balance	**164.51**	**114.41**	**105.12**	**81.14**
Additions during the period/year	170.06	164.51	114.41	105.12
Amount utilised during the period/year	(164.51)	(114.41)	(105.12)	(81.14)
Closing balance	**170.06**	**164.51**	**114.41**	**105.12**
b) Provision for discount				
Opening balance	**662.48**	**877.09**	**763.09**	**435.12**
Additions during the period/year	397.62	1,616.00	663.85	543.95
Amount utilised during the period/year	(302.65)	(1,830.61)	(549.85)	(215.98)
Closing balance	**757.45**	**662.48**	**877.09**	**763.09**
c) Provision for warranty				
Opening balance	**23.63**	**18.54**	**14.20**	**9.09**
Additions during the period/year	1.80	9.58	8.93	7.85
Amount utilised during the period/year	-	(4.49)	(4.59)	(2.74)
Closing balance	**25.43**	**23.63**	**18.54**	**14.20**

20 Trade payables

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	53.04	15.28	8.57	15.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,162.68	2,008.19	1,866.36	1,666.88
	3,215.72	**2,023.47**	**1,874.93**	**1,682.84**

Trade payables ageing schedule as at 30 June 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	45.32	7.70	0.02	-	-	53.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	369.11	1,220.09	1,527.24	1.97	5.23	39.04	3,162.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**369.11**	**1,265.41**	**1,534.94**	**1.99**	**5.23**	**39.04**	**3,215.72**

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	7.13	8.13	-	0.02	-	15.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	339.84	813.38	816.82	1.75	2.64	33.76	2,008.19
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**339.84**	**820.51**	**824.95**	**1.75**	**2.66**	**33.76**	**2,023.47**

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	7.75	0.80	0.02	-	-	8.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	283.67	914.38	588.10	24.28	16.01	39.92	1,866.36
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**283.67**	**922.13**	**588.90**	**24.30**	**16.01**	**39.92**	**1,874.93**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	11.08	4.88	-	-	-	15.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	158.28	543.23	914.66	-	11.83	38.88	1,666.88
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**158.28**	**554.31**	**919.54**	**-**	**11.83**	**38.88**	**1,682.84**

Note:
(i) The Group does not have any disputed trade payables as on 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023.
(ii) Trade payable include due to related parties ₹ 7.01 million (31 March 2025 : ₹ 16.13 million, 31 March 2024 : ₹ 1.57 million and 31 March 2023 : ₹ 3.24 million). Refer note 44 for details.

21A Other financial liabilities-non current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial liabilities at amortised cost				
Retention money	0.68	0.68	2.04	0.44
Employee related payables	8.90	9.14	17.54	25.80
Financial liabilities at FVTPL				
Contingent consideration (refer note 46)	73.14	66.94	15.39	-
	82.72	**76.76**	**34.97**	**26.24**

21B Other financial liabilities - current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial liabilities at amortised cost				
Interest accrued but not due on borrowings*	192.28	191.83	127.12	90.51
Employee related payables	335.52	241.82	256.97	165.94
Creditors for capital goods	-	9.33	6.06	2.57
Due to a related party (refer note 44)	8.17	5.57	-	-
Other payables*	167.66	107.13	99.94	88.13
Financial liabilities at FVTPL				
Contingent consideration (refer note 46)	216.52	50.81	398.44	921.07
Forward contract liability	4.99	-	-	-
	925.14	**606.49**	**888.53**	**1,268.22**

* including interest and other payable to related parties (refer note 44)

22A Other non-current liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposits from customers	19.67	15.88	18.11	15.73
Statutory dues payable	12.62	14.51	20.89	-
Unearned income	11.40	12.06	16.18	11.33
	43.69	**42.45**	**55.18**	**27.06**

22B Other current liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities	452.18	308.52	490.62	227.67
Statutory dues payable	165.10	309.10	167.48	118.14
Deposits from customers	-	2.85	4.92	54.35
Other payables	2.44	0.36	15.45	0.29
Due to a related party (refer note 44)	-	-	-	-
	619.72	**620.83**	**678.47**	**400.45**

23 Current tax liabilities (net)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance taxes)	164.97	162.93	130.99	101.72
	164.97	**162.93**	**130.99**	**101.72**

(This space has been intentionally left blank)

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

24 Revenue from operations

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products (refer note (a) and (b) below)				
-Finished goods	744.77	3,025.51	3,491.07	3,244.56
-Traded goods	4,039.66	15,590.46	11,682.57	10,019.04
Total of sale of products	**4,784.43**	**18,615.97**	**15,173.64**	**13,263.60**
Sale of services	56.22	371.00	336.43	196.66
Total revenue from contract with customers	**4,840.65**	**18,986.97**	**15,510.07**	**13,460.26**
Other operating revenues				
- Scrap sales	0.25	0.11	0.04	0.03
- Royalty income	11.64	37.58	23.71	20.75
Total revenue from operations	**4,852.54**	**19,024.66**	**15,533.82**	**13,481.04**

a) The Group offers rebates/discount to its customers on the basis of certain agreed terms and conditions. Since, such rebates/discount is not attributable to any specific product sold, for the purpose of disclosure above, rebates/discount has been attributed to sale of manufactured and traded goods respectively, on an estimate, in the ratio of gross sale value of such products, and accordingly adjusted to arrive at the reported sales, net of discount.

b) In certain cases, the Group sells some of the products in which it trades, by bundling them along with the sale of manufactured products.

c) **Disaggregation of revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of goods/services				
Clinical diagnostic and lifesciences	3,170.98	12,041.37	9,575.08	8,597.94
Wires/catheters	340.80	1,393.81	1,382.81	1,057.71
Coronary stents	715.94	2,888.02	3,040.12	2,910.14
Other accessories	556.71	2,292.77	1,175.63	697.81
Income from lab solutions services	56.22	371.00	336.43	196.66
Other operating revenues	11.89	37.69	23.75	20.78
Total revenue from operations	**4,852.54**	**19,024.66**	**15,533.82**	**13,481.04**
Geographical information				
- Within India	1,643.83	6,674.88	6,150.85	5,542.89
- Outside India	3,208.71	12,349.78	9,382.97	7,938.15
Total revenue from operations	**4,852.54**	**19,024.66**	**15,533.82**	**13,481.04**
Timing of revenue recognition				
Goods transferred at a point in time	4,784.68	18,616.08	15,173.68	13,263.63
Services transferred over the time	67.86	408.58	360.14	217.41
Total revenue from operations	**4,852.54**	**19,024.66**	**15,533.82**	**13,481.04**

d) **Performance obligations**

Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

*Refer note 43 for revenue related disclosure

25 Other income

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income earned on:				
- bank deposits (at amortised cost)	23.05	93.79	57.20	19.24
- income tax refund	-	-	0.18	2.79
- financial assets (at amortised cost)	9.63	31.74	34.85	28.38
Gain on foreign exchange fluctuations (net)	90.01	160.97	-	-
Gain on modification/termination of leases	0.04	9.50	1.30	0.12
Marketing subsidy and government grants	1.60	5.31	6.77	4.89
Export incentive	2.00	16.82	7.39	6.37
Reversal of expected credit loss on trade receivables	-	-	55.64	50.05
Fair value gains on investment measured at fair value through profit or loss	65.62	72.35	-	-
Liabilities no longer required written back	0.94	81.52	3.21	44.32
Gain on disposal of Investment in mutual funds	11.12	7.25	-	-
Chargeback income (refer note 44)	13.11	34.06	29.50	28.98
Gain on disposal of subsidiary	-	-	14.97	-
Miscellaneous income	19.61	57.87	77.75	30.40
	236.73	**571.18**	**288.76**	**215.54**

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

26 Cost of materials consumed

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the period/year	593.23	552.00	459.34	209.21
Add: Purchase during the period/year	251.00	1,324.70	1,452.25	1,661.06
Add: Inventory acquired under business combination (refer note 46)	-	-	54.15	-
Less: Amounts capitalised under intangible assets under development	-	(2.76)	(29.23)	-
Less: Amounts capitalised on account of trial run production transferred to CWIP	-	-	(11.50)	(10.17)
Less: Raw materials at the end of the period/year	(611.34)	(593.23)	(552.00)	(459.34)
	232.89	**1,280.71**	**1,373.01**	**1,400.76**
Exchange difference	15.61	34.78	(0.81)	(0.57)
	248.50	**1,315.49**	**1,372.20**	**1,400.19**

27 Purchases of stock-in-trade

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of traded goods*	2,748.46	9,429.11	7,455.92	6,668.80
	2,748.46	**9,429.11**	**7,455.92**	**6,668.80**

*Purchase during the period/year is netted off w.r.t. transfer to property, plant and equipment from inventory.

28 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the period/year:				
Finished goods	364.84	260.47	394.39	455.00
Work-in-progress	248.49	231.09	240.80	141.83
Traded goods	3,356.53	2,218.02	1,979.48	1,476.21
Inventories at the beginning of the period/year:				
Finished goods	260.47	394.39	455.00	475.42
Work-in-progress	231.09	240.80	141.83	94.18
Traded goods	2,218.02	1,979.48	1,476.21	1,052.37
Add: Inventory acquired under business combination (excluding stores and spares part of ₹ 129.42 million (31 March 2025 : ₹ Nil, 31 March 2024 : ₹ Nil, 31 March 2023 : ₹ Nil)) (refer note 46)	910.64	-	497.61	50.39
Exchange differences	17.38	13.48	24.77	86.79
	(332.26)	**(81.43)**	**(19.25)**	**(313.89)**

29 Employee benefits expense*

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	802.19	2,860.27	2,434.07	2,094.79
Gratuity expense (refer note 40)	5.81	19.72	12.99	9.67
Contributions to provident and other funds (refer note 40)	49.28	227.14	246.90	223.08
Share-based payment to employees expenses (refer note 47)	76.08	226.55	1.63	4.80
Staff welfare expenses	42.93	159.05	112.47	146.44
Subtotal	**976.29**	**3,492.73**	**2,808.06**	**2,478.78**
Less: Amounts capitalised in Intangible asset under development and in capital work-in-progress	-	(1.18)	(20.05)	(5.78)
	976.29	**3,491.55**	**2,788.01**	**2,473.00**

*Refer note 44 for remuneration to KMP.

30 Finance costs

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on:				
- Lease liabilities (refer note 41)	11.32	31.53	21.10	15.96
- Financial liabilities measured at amortised cost	134.50	588.87	471.59	289.15
- 7% Compulsory Convertible Preference Shares	-	-	82.59	-
- Others	14.14	68.97	61.15	64.96
Less: amounts capitalised towards capital work-in-progress	-	(2.77)	(2.45)	(1.04)
	159.96	**686.60**	**633.98**	**369.03**

31 Depreciation and amortisation expense

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4A)	159.27	604.20	371.83	300.82
Depreciation on right-of-use assets (refer note 4C)	45.95	154.59	125.43	87.25
Amortisation of intangible assets (refer note 5A)	151.03	586.67	542.51	459.07
	356.25	**1,345.46**	**1,039.77**	**847.14**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

32 Other expenses

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent (refer note 41)	7.32	38.68	32.72	35.01
Power and fuel*	13.19	50.01	51.68	39.30
Packaging and forwarding expenses	47.62	180.45	141.18	126.02
Rates and taxes	8.62	30.53	47.05	16.37
Commission on sales	15.54	65.40	51.02	79.69
Travelling and conveyance	107.73	374.72	321.03	306.41
Legal and professional expenses*	102.35	454.05	583.20	368.32
Loss on foreign exchange fluctuations (net)	-	-	132.34	125.73
Bank charges	12.20	48.20	38.81	18.75
Insurance charges	13.30	39.81	33.03	20.76
Repair and maintenance	54.05	190.57	140.82	106.01
Advertising and sales promotion	81.35	254.68	262.23	204.25
Communication charges	9.40	37.76	42.24	35.70
Subscription expense	0.10	3.20	4.96	7.53
Printing and stationery	14.57	43.64	28.50	27.52
Clinical trial expenditure*	15.21	91.17	39.96	70.01
Loss on sale of property, plant and equipment	0.43	6.84	3.58	6.02
Allowance for expected credit loss on trade receivables	4.29	34.46	-	-
Allowance for doubtful loans	-	-	3.00	-
Bad debts/asset written off	0.02	13.89	12.62	42.23
Charity and donation	1.06	6.96	5.39	0.10
Corporate social responsibility	0.88	2.86	1.51	1.05
Warranty	5.20	17.36	12.55	14.46
Miscellaneous expenses*	39.70	95.69	109.29	68.40
	554.13	**2,080.93**	**2,098.71**	**1,719.64**
***Amount capitalised under intangible assets under development:**				
Legal and professional expenses	-	19.04	25.96	-
Clinical trial expenditure	-	3.63	10.85	-
Miscellaneous expenses	-	2.01	0.18	-
	-	**24.68**	**36.99**	**-**
***Amount capitalised under capital work-in-progress:**				
Legal and professional expenses	-	1.54	2.28	1.31
Power and fuel	-	0.05	0.08	0.51
Miscellaneous expenses	-	0.07	0.09	0.07
	-	**1.66**	**2.45**	**1.89**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

33 Exceptional items

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment of goodwill (also refer note 5B and (i) below)	-	-	111.46	26.43
Receivables written off (refer note (ii) below)	-	-	-	799.58
Impairment of property, plant and equipment (refer note (iii) below)	-	-	15.18	-
Obsolete inventory written off (refer note (iii) and (iv) below)	9.14	133.56	94.36	-
Demand by tax authority (refer note (v) below)	-	117.85	-	-
Severance pay to employees (refer note (iii) below)	-	-	14.46	-
Changes in contingent consideration (refer note (vi) below)	-	29.43	43.47	-
(Reversal of)/ loss on diminution in value of investments (refer note (vii) and (ix) below)	-	-	(12.33)	7.03
Acquisition/diligence cost (refer note (viii) below)	24.91	45.78	-	-
Gain on deemed disposal (refer note (ix) below)	(2,396.23)	-	(3.21)	-
	(2,362.18)	**326.62**	**263.39**	**833.04**

Notes:

(i) The management of Holding Company had recorded an impairment of goodwill in respect of investment made in equity shares of one of its subsidiary i.e. Artic GmbH and one of the business segment of its subsidiary i.e. CPC Diagnostics Private Limited. The recoverable amount of investment in Artic GmbH was determined at net asset value, being lower than the carrying amount of investment due to closure of operations. Also, recoverable amount of one of the business segment of CPC Diagnostics Private Limited was calculated using value in use, which is determined based on discounted projected cash flows using management-approved financial budgets and forecasts.

(ii) On 4 January 2022, Everlife Holdings Pte. Ltd. (“Everlife”) entered into a sale and purchase agreement with DVM Holdings Pte Ltd ("DVMH"), a related entity, to dispose 100% equity interest in its wholly-owned subsidiary, Indo Medika Pte. Ltd. ("IDMK") for a consideration receivable of ₹ 180.64 million. Under the same agreement, Everlife had also agreed to sell the loan granted to IDMK and transfer all its rights and obligations by way of deed of novation, in principal amount of ₹ 541.93 million, to DVMH for a consideration receivable of ₹ 550.61 million. Further, on 4 January 2022, Everlife entered into a share transfer agreement to transfer 33,000 class D shares in PT D&V International Makmur Gemilang ("PT DVM"), a related entity, representing 33% equity interest in PT DVM, to DVMH for a consideration receivable of ₹ 366.00 million. At the time, IDMK held 27% equity interest in PT DVM.
The amount written off during the year ended 31 March 2023 amounting to ₹ 799.58 million represents amount not considered recoverable from DVMH, pursuant to further sale of the above mentioned equity interests in IDMK and PT DVM by DVMH to a third party along with non-recoverability of above mentioned loan consideration. The entire consideration received from such sale amounting to ₹ 261.52 million was transferred as is by DVMH to Everlife.

(iii) The Group had restructured its operations and had stopped the production of catheterin in one of its subsidiary i.e. Translumina GmbH. Consequently, the Group had impaired some of its property, plant and equipments, written off related inventories and provided for severance cost relating to certain employees on account of terminations.

(iv) The Group had performed internal quality checks and had written off certain batches, which were not as per standard output and hence, considered exceptional.

(v) It represents, one of the subsidiary company has recognised provision for differential custom rate of tax as per demand raised by tax authority. Further, the complete demand amount has been paid to the concerned authorities on 31 May 2025 and 30 June 2025.

(vi) It represents additional contingent consideration paid by the Group in respect of acquisition of subsidiary companies pursuant to additional earn out payments made as compared to initial estimate made at the time of acquisition of respective subsidiary.

(vii) During the year ended 31 March 2023 , the Group had recorded an impairment of ₹ 7.03 million in the restated consolidated statement of profit and loss in relation to impairment of investment made by CPC Diagnostics Private Limited in its jointly controlled company, Jeev Diagnostic Private Limited. The recoverable amount of investment was calculated using value in use, which is determined based on discounted projected cash flows using management-approved financial budgets and forecasts.

(viii) It represents expenditure incurred on technical, commercial, tax, legal and financial due diligences on new acquisitions.

(ix) During the period ended 30 June 2025, read together with note 46(I)(C) “Background- Acquisitions of Lifeline Holdings Inc and Lifeline Diagnostic Supplies Inc.”, the change in classification w.r.t. investment in Lifeline Holdings Inc and Lifeline Diagnostic Supplies Inc constitutes a deemed disposal of the associate and a step acquisition of a subsidiary under Ind AS 103 – Business Combinations, requiring the previously held interest to be fair valued, with the resulting gain recognised in the restated consolidated statement of profit and loss. Accordingly, gain on deemed disposal of ₹ 2,379.09 million has been recognised in the restated consolidated financial information. Also, the Group has recognised a gain in the restated consolidated financial information of ₹ 17.14 million in respect of provision created in earlier years on loan given by Everlife Holding Pte Ltd to Lifeline Holding Inc.

During the year ended 31 March 2024, read together with note 46(II)(C) “Background- Acquisition of Jeev Diagnostics Private Limited”, the change in classification w.r.t. investment in Acquisition of Jeev Diagnostics Private Limited constitutes a deemed disposal of the joint venture and a step acquisition of a subsidiary under Ind AS 103 – Business Combinations, requiring the previously held interest to be fair valued, with the resulting gain recognised in the restated consolidated statement of profit and loss. Accordingly, gain on deemed disposal of ₹ 3.21 million has been recognised in the restated consolidated financial information, out of which ₹12.33 million has been recognised as reversal of diminution in value of investment.

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

34. Tax expense

(a) Amounts recognised in the Restated statement of profit and loss

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	100.44	538.27	525.85	428.75
Deferred tax	3.89	(99.60)	(220.85)	(168.77)
Tax expense for the period/year	**104.33**	**438.67**	**305.00**	**259.98**

(b) Amounts recognised in other comprehensive income

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Re-measurement of defined benefit obligations	(0.13)	1.31	1.21	1.07
	(0.13)	**1.31**	**1.21**	**1.07**

(c) Reconciliation of effective tax rate

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income tax	**2,780.00**	**1,145.51**	**256.16**	**(145.43)**
Tax using the Company's domestic tax rate	25.17%	25.17%	27.82%	27.82%
Expected tax expense at India's statutory income tax rate	699.67	288.32	71.26	(40.46)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				-
Expenses not deductible for tax purposes	25.82	144.58	129.19	253.64
Income not chargeable to tax	(601.75)	8.24	(53.76)	(0.64)
Over provision of deferred tax in prior years	(0.21)	3.35	(4.54)	(2.44)
Current year losses for which no deferred tax asset is created	-	72.39	155.67	3.19
Under/Over provision of income tax expense	(3.81)	14.11	12.82	(0.08)
Impact of different tax rates across geographies	(5.33)	(25.81)	(1.78)	98.88
Share of results of associates	(11.04)	(33.27)	8.95	(39.67)
Others	0.98	(33.24)	(12.81)	(12.44)
Income tax expense	**104.33**	**438.67**	**305.00**	**259.98**

(d) (i) Changes in deferred tax assets and liabilities from 01 April 2025 to 30 June 2025:

Particulars	Balance as at 01 April 2025	Acquired through business combination	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 30 June 2025
Property, plant and equipment	(243.35)	1.78	(22.48)	-	(264.05)
Intangible assets (trademark and customer relationship	(583.67)	(422.17)	(17.28)	-	(1,023.12)
Lease liabilities/ROU	2.88	8.00	0.96	-	11.84
Allowance for expected credit loss	41.60	11.70	13.47	-	66.77
Provision for customer rebate/schemes	84.81	-	32.49	-	117.30
Provision for employee benefits	33.91	15.09	8.31	(0.13)	57.18
Provision for stock obsolescence	34.39	1.51	3.40	-	39.30
Provision for custom	29.66	-	(29.66)	-	-
Business losses and unabsorbed depreciation	176.13	12.59	25.41	-	214.13
Other temporary differences	19.10	-	(18.51)	-	0.59
DTA recognised on business combination	-	-	-	-	-
Unrealised foreign exchange gain/(loss)	-	-	-	-	(30.18)
Total	**(404.54)**	**(371.50)**	**(3.89)**	**(0.13)**	**(810.24)**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(ii) Changes in deferred tax assets and liabilities from 01 April 2024 to 31 March 2025:

Particulars	Balance as at 01 April 2024	Acquired through business combination	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2025
Property, plant and equipment	(327.56)	-	84.21	-	(243.35)
Intangible assets (trademark and customer relationship	(619.01)	-	35.34	-	(583.67)
Lease liabilities/ROU	2.49	-	0.39	-	2.88
Allowance for expected credit loss	42.43	-	(0.83)	-	41.60
Provision for customer rebate/schemes	124.95	-	(40.14)	-	84.81
Provision for employee benefits	28.12	-	4.48	1.31	33.91
Provision for stock obsolescence	20.58	-	13.81	-	34.39
Provision for custom	-	-	29.66	-	29.66
Business losses and unabsorbed depreciation	166.23	-	9.90	-	176.13
Other temporary differences	64.96	-	(37.22)	-	27.74
Unrealised foreign exchange gain/(loss)	-	-	-	-	(8.64)
Net deferred tax asset/(liability)	**(496.81)**	**-**	**99.60**	**1.31**	**(404.54)**

(iii) Changes in deferred tax assets and liabilities from 01 April 2023 to 31 March 2024:

Particulars	Balance as at 01 April 2023	Acquired through business combination	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2024
Deferred tax asset/(liabilities) arising on account of :					
Property, plant and equipment	(352.87)	(53.26)	78.57	-	(327.56)
Intangible assets (trademark and customer relationship	(362.38)	(306.53)	49.90	-	(619.01)
Lease liabilities/ROU	3.50	(0.28)	(0.73)	-	2.49
Allowance for expected credit loss	33.90	19.60	(11.07)	-	42.43
Provision for customer rebate/schemes	97.13	-	27.82	-	124.95
Provision for employee benefits	23.25	6.58	(2.92)	1.21	28.12
Provision for stock obsolescence	13.17	5.88	1.53	-	20.58
Business losses and unabsorbed depreciation	102.67	14.21	49.35	-	166.23
Other temporary differences	30.88	-	28.40	-	59.28
Unrealised foreign exchange gain/(loss)	-	-	-	-	**5.68**
Net deferred tax asset/(liability)	**(410.75)**	**(313.80)**	**220.85**	**1.21**	**(496.81)**

(iv) Changes in deferred tax assets and liabilities from 01 April 2022 to 31 March 2023:

Particulars	Balance as at 01 April 2022	Acquired through business combination	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2023
Deferred tax asset/(liabilities) arising on account of :					
Property, plant and equipment	(398.69)	-	45.82	-	(352.87)
Intangible assets (trademark and customer relationships) recognised on business	(320.29)	(72.36)	30.27	-	(362.38)
Lease liabilities/ROU	4.09	-	(0.59)	-	3.50
Allowance for expected credit loss	57.12	-	(23.22)	-	33.90
Provision for customer rebate/schemes	76.56	-	20.57	-	97.13
Provision for employee benefits	18.93	-	3.25	1.07	23.25
Provision for stock obsolescence	11.02	-	2.15	-	13.17
Business losses and unabsorbed depreciation	25.01	-	77.66	-	102.67
Other temporary differences	35.75	-	12.86	-	48.61
Unrealised foreign exchange gain/(loss)	-	-	-	-	(17.73)
Net deferred tax asset/(liability)	**(490.50)**	**(72.36)**	**168.77**	**1.07**	**(410.75)**

Disclosed in consolidated financial statements:	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)	549.95	454.90	425.32	284.04
Deferred tax liabilities (net)	1,360.19	859.44	922.13	694.79

Note: It includes unused tax losses, unabsorbed capital allowances, unabsorbed depreciation and other deductible temporary differences of the Group as at 30 June 2025 amounting to ₹ 381.08 million (31 March 2025: ₹ 381.80 million, 31 March 2024: ₹ 378.88 million and 31 March 2023: ₹ 186.44 million) for which no deferred tax asset has been recognised in the books of accounts. The unutilised business tax losses of the Group expire to be utilised between 2029 to 2033, while unabsorbed capital allowances, unabsorbed depreciation and other deductible temporary differences can be carried forwarded indefinitely.

(This space has been intentionally left blank)

35 Financial Instruments

A Financial risk management objective and policies

The Group's principal financial liabilities comprises borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets includes investment, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.
The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets				
Amortised Cost				
Trade receivables	6,936.46	5,333.63	4,897.88	3,948.56
Cash and cash equivalents	1,864.99	1,928.30	1,867.16	1,912.15
Other bank balances	1,313.13	2,947.98	813.67	480.62
Loans	20.53	494.16	481.89	516.76
Other financial assets	442.81	411.08	603.72	513.70
	10,577.92	**11,115.15**	**8,664.32**	**7,371.79**
FVOCI				
Investment in SAFE Instrument	46.15	21.81	-	-
	46.15	**21.81**	**-**	**-**
FVTPL				
Investment in unquoted securities	-	-	-	410.56
Investment in quoted securities	2,852.00	3,276.23	-	-
	2,852.00	**3,276.23**	**-**	**410.56**
Total financial assets	**13,476.07**	**14,413.19**	**8,664.32**	**7,782.35**
Financial liabilities				
Amortised Cost				
Borrowings	7,934.18	17,294.58	8,131.03	5,565.35
Trade payables	3,215.72	2,023.47	1,874.93	1,682.84
Lease liabilities	715.91	517.04	318.72	213.20
Other financial liabilities	718.20	565.50	509.67	373.39
	12,584.01	**20,400.59**	**10,834.35**	**7,834.78**
FVTPL				
Contingent consideration	289.66	117.75	413.83	921.07
Forward contract liability	4.99	-	-	-
	294.65	**117.75**	**413.83**	**921.07**
Total financial liabilities	**12,878.66**	**20,518.34**	**11,248.18**	**8,755.85**

B Fair value measurements

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other investments, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of investments classify as FVOCI approximates their carrying values.
The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Fair Value as at				Fair value hierarchy (level)	Valuation Technique and key inputs
	30 June 2025	31 March 2025	31 March 2024	31 March 2023		
Financial assets						
Investment in SAFE Instrument	46.15	21.81	-	-	3	See note (iii) below
Investment in unquoted securities	-	-	-	410.56	3	See note (ii) below
Investment in quoted securities	2,852.00	3,276.23	-	-	1	See note (i) below
Total financial assets	**2,898.15**	**3,298.04**	**-**	**410.56**		
Financial liabilities						
Contingent consideration	289.66	117.75	413.83	921.07	3	See note (iv) below
Forward contract liability	4.99	-	-	-	2	
Total financial liabilities	**294.65**	**117.75**	**413.83**	**921.07**		

(i) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual funds declared by mutual fund house.

(ii) In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as level 3. The Group has estimated that changes in unobservable inputs will not result in significantly higher or lower fair value measurement.

(iii) Transaction price of investment in SAFE instrument represents fair value as there were no material changes in market conditions.

(iv) The management has determined the fair value of contingent consideration using monte- carlo simulation.

Fair value measurement using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the period/year ended 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	Investment in unquoted equity instruments	Contingent consideration	Total
As at 01 April 2022	378.65	725.15	1,103.80
Acquisition under business combination (refer note 46)	-	165.15	165.15
Exchange difference	31.91	30.77	62.68
As at 31 March 2023	**410.56**	**921.07**	**1,331.63**
Acquisition under business combination (refer note 46)	-	315.27	315.27
Disposal of securities	(410.56)	-	(410.56)
Fair value change in contingent consideration (refer note 33)	-	43.47	43.47
Contingent consideration paid	-	(838.46)	(838.46)
Exchange difference	-	(27.52)	(27.52)
As at 31 March 2024	**-**	**413.83**	**413.83**
Fair value change in contingent consideration (refer note 33)	-	29.43	29.43
Contingent consideration paid	-	(352.20)	(352.20)
Exchange difference	-	26.69	26.69
As at 31 March 2025	**-**	**117.75**	**117.75**
Acquisition under business combination (refer note 46)	-	162.13	162.13
Exchange difference	-	9.78	9.78
As at 30 June 2025	**-**	**289.66**	**289.66**

Financial instruments risk

The Group is exposed to various risks in relation to financial instruments. The main types of financial risks are market risk, credit risk and liquidity risk.

The respective management of the Holding Company and other subsidiary companies comprising the Group monitors and manages the financial risks relating to the operations of the respective Companies on a continuous basis.

The Group does not engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risk through its use of financial instruments and specifically to interest rate risk, foreign currency risk and commodity price risk which result from its operating, investing and financing activities.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to changes in market interest rates as some borrowings are at floating interest rates.

The following table illustrates the sensitivity of restated profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on management's assessment. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Amount of borrowings	Restated profit/(loss) for the period/year		Equity	
		+1%	-1%	+1%	-1%
30 June 2025	1,345.19	(13.45)	13.45	(13.45)	13.45
31 March 2025	1,375.09	(13.75)	13.75	(13.75)	13.75
31 March 2024	2,325.66	(23.26)	23.26	(23.26)	23.26
31 March 2023	924.21	(9.24)	9.24	(9.24)	9.24

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The functional currency of the Holding Company is Indian Rupees ('₹'). Most of the transactions of the Holding Company and other companies are carried out in the respective local currency. Exposures to currency exchange rates mainly arise from the overseas operations.

The Company has limited exposure to foreign currency risk and outstanding foreign currency exposures are not being hedged against adverse currency fluctuation.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency (in million)				Amount in ₹			
		As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivables									
Trade receivables	USD	0.49	0.67	0.55	1.00	42.20	57.54	45.93	82.50
	EUR	3.02	1.22	2.15	0.60	305.08	112.82	193.60	53.47
	SGD	0.09	-	-	0.02	5.96	-	-	1.09
	GBP	-	-	0.00	-	-	-	0.16	-
	AED	0.38	-	-	-	8.94	-	-	-
Other receivables	EUR	1.60	1.18	0.31	0.00	161.82	109.51	28.30	0.02
	USD	0.00	0.00	0.20	0.20	0.10	0.10	16.44	16.25
Loans	USD	0.03	0.02	0.28	0.52	2.86	1.45	23.71	42.75
Cash and cash equivalents	USD	0.40	0.08	2.03	1.90	34.50	6.72	169.14	155.76
	SGD	0.01	0.03	0.00	0.01	0.43	1.63	0.08	0.56
	EUR	0.00	0.00	0.00	0.00	0.11	0.12	0.07	0.29
	GBP	0.00	0.00	0.00	0.00	0.49	0.46	0.10	0.09
Payables									
Trade payables	USD	4.42	4.33	4.39	5.80	377.85	370.78	366.18	476.65
	JPY	2.05	22.86	17.38	11.00	1.26	16.82	10.10	6.87
	EUR	5.63	4.08	3.02	3.50	563.41	380.16	275.51	312.61
	CHF	0.02	0.08	0.05	0.04	1.59	7.52	4.46	3.95
	SGD	2.38	1.65	1.48	1.14	173.10	106.13	93.41	70.97
	MYR	0.64	0.01	0.30	-	12.68	0.27	5.23	-
	JPY	0.02	0.02	0.02	0.02	-	-	-	-
	GBP	0.00	0.00	0.00	0.00	0.13	0.02	0.46	0.02
Borrowings	USD	21.00	21.00	17.60	18.55	1,794.98	1,798.39	1,466.97	1,523.26
Other payables	USD	0.05	0.05	0.08	0.05	4.26	3.88	6.33	3.71
Buyers credit / FCNR	EUR	4.05	6.90	4.71	5.11	409.04	637.35	423.82	456.96
	USD	-	-	0.43	0.08	-	-	35.73	6.42

The Group has entered into foreign exchange forward contracts to buy USD 534,601 and CHF 46,571, and to sell USD 1,741,230, EUR 2,408, and CHF 72,608.

Sensitivity

The foreign currency sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities considering 'all other things being equal' and ignoring the impact of taxation. It assumes a +/- 1% change of the respective countries exchange rates (i.e. local currency to foreign currency) for the period/years ended at 30 June 2025 (31 March 2025: +/-1%, 31 March 2024: +/-1%, and 31 March 2023: +/-1%,).The sensitivity analysis includes only outstanding foreign currency denominated monetary items at end of each period reported upon. A positive number indicates an increase in profit or equity and vice-versa.

If the ₹ had strengthened against the below currencies by 1% (31 March 2025 : 1%, 31 March 2024 : 1% and 31 March 2023: 1%), the following would have been the impact:

Currency	Restated profit/(loss) for the period/year				Equity			
	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
USD	20.97	21.07	16.20	17.13	20.97	21.07	16.20	17.13
EUR	5.05	7.95	4.77	7.16	5.05	7.95	4.77	7.16
MYR	0.13	0.00	0.05	-	0.13	0.00	0.05	-
SGD	1.67	1.05	0.93	0.69	1.67	1.05	0.93	0.69
GBP	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.00)
JPY	0.01	0.17	0.10	0.07	0.01	0.17	0.10	0.07
CHF	0.02	0.08	0.04	0.04	0.02	0.08	0.04	0.04
AED	(0.09)	-	-	-	(0.09)	-	-	-

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of cardio vascular products and therefore require a continuous supply of cobalt chromium, stainless steel, hypotube and Ballon. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Commodity price sensitivity

The following tables shows the effect of price change in raw material Cobalt Chromium, Stainless Steel, Hypo tube and Ballon purchased by the Holding company.

Particulars	Change in yearly average price		Effect on restated profit before tax		Effect on equity	
30 June 2025						
Cobalt Chromium	+1%	-1%	(0.78)	0.78	(0.78)	0.78
Stainless Steel	+1%	-1%	(0.60)	0.60	(0.60)	0.60
Hypo tube	+1%	-1%	(0.13)	0.13	(0.13)	0.13
Ballon	+1%	-1%	(0.14)	0.14	(0.14)	0.14

Particulars	Change in yearly average price		Effect on restated profit before tax		Effect on equity	
31 March 2025						
Cobalt Chromium	+1%	-1%	(7.90)	7.90	(7.90)	7.90
Stainless Steel	+1%	-1%	(0.59)	0.59	(0.59)	0.59
Hypo tube	+1%	-1%	(1.03)	1.03	(1.03)	1.03
Ballon	+1%	-1%	(0.27)	0.27	(0.27)	0.27

Particulars	Change in yearly average price		Effect on restated profit before tax		Effect on equity	
31 March 2024						
Cobalt Chromium	+1%	-1%	(3.62)	3.62	(3.62)	3.62
Stainless Steel	+1%	-1%	(0.43)	0.43	(0.43)	0.43
Hypo tube	+1%	-1%	(1.80)	1.80	(1.80)	1.80

Particulars	Change in yearly average price		Effect on restated profit before tax		Effect on equity	
31 March 2023						
Cobalt Chromium	+1%	-1%	(6.07)	6.07	(6.07)	6.07
Stainless Steel	+1%	-1%	(0.68)	0.68	(0.68)	0.68
Hypo tube	+1%	-1%	(0.11)	0.11	(0.11)	0.11

(d) Other price sensitivity

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below :

Particulars	As at	Closing Balance	Increase in restated profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	30 June 2025	2,852.00	142.60	(142.60)
Investments in mutual funds (Impact on profit and loss)	31 March 2025	3,276.23	163.81	(163.81)
Investments in mutual funds (Impact on profit and loss)	31 March 2024	-	-	-
Investments in mutual funds (Impact on profit and loss)	31 March 2023	-	-	-

(ii) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is operating through a network of distributors and other distribution partners based at different locations. The Group is exposed to this risk for various financial instruments, for example receivables from customers, deposits placed etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at end of each reporting period, as summarised below:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loans	20.53	494.16	481.89	516.76
Trade receivables	6,936.46	5,333.63	4,897.88	3,948.56
Cash and cash equivalents	1,864.99	1,928.30	1,867.16	1,912.15
Other bank balances	1,313.13	2,947.98	813.67	480.62
Other financial assets	488.96	432.89	603.72	513.70
	10,624.07	**11,136.96**	**8,664.32**	**7,371.79**

The Group continuously monitors receivables and defaults of customers and other counterparties, and incorporates this information into its credit risk controls.

The credit risk for cash and cash equivalents, other bank balance is considered negligible, since the counterparties are reputable banks.

Trade receivables

The Group closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables (refer note 35).

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Group is in possession of the underlying asset. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

a) Credit risk exposure

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

As at 30 June 2025

Particulars	Gross carrying amount	Expected credit losses	Net carrying amount
Cash and cash equivalents	1,864.99	-	1,864.99
Other bank balances	1,313.13	-	1,313.13
Trade receivables	7,268.32	(331.86)	6,936.46
Loans	20.53	-	20.53
Other financial assets	488.96	-	488.96

As at 31 March 2025

Particulars	Gross carrying amount	Expected credit losses	Net carrying amount
Cash and cash equivalents	1,928.30	-	1,928.30
Other bank balances	2,947.98	-	2,947.98
Trade receivables	5,560.80	(227.17)	5,333.63
Loans	494.16	-	494.16
Other financial assets	433.46	(0.57)	432.89

As at 31 March 2024

Particulars	Gross carrying amount	Expected credit losses	Net carrying amount
Cash and cash equivalents	1,867.16	-	1,867.16
Other bank balances	813.67	-	813.67
Trade receivables	5,081.78	(183.90)	4,897.88
Loans	484.89	(3.00)	481.89
Other financial assets	603.72	-	603.72

As at 31 March 2023

Particulars	Gross carrying amount	Expected credit losses	Net carrying amount
Cash and cash equivalents	1,912.15	-	1,912.15
Other bank balances	480.62	-	480.62
Trade receivables	4,091.03	(142.47)	3,948.56
Loans	516.76	-	516.76
Other financial assets	513.70	-	513.70

Reconciliation of expected credit loss

Particulars	Trade receivables
Expected credit loss as on 01 April 2022	**195.99**
Expected credit loss created/(reversed) during the year	(50.05)
Provisions utilised during the year	(3.04)
Exchange differences	(0.43)
Expected credit loss as on 31 March 2023	**142.47**
Expected credit loss created/(reversed) during the year	(55.64)
Acquisition under business combination (refer note 46)	94.86
Provisions utilised during the year	(0.09)
Exchange differences	2.30
Expected credit loss as on 31 March 2024	**183.90**
Expected credit loss created/(reversed) during the year	34.46
Provisions utilised during the year	-
Exchange differences	8.81
Expected credit loss as on 31 March 2025	**227.17**
Acquisition under business combination (refer note 46)	94.34
Expected credit loss created/(reversed) during the period	4.29
Exchange differences	6.06
Expected credit loss as on 30 June 2025	**331.86**

Reconciliation of allowance for doubtful loans

Particulars	Loans
Allowance for doubtful loans as on 01 April 2022	**-**
Provision recognised during the period/year	-
Provision utilised during the period/year	-
Allowance for doubtful loans as on 31 March 2023	**-**
Provision recognised during the period/year	3.00
Provision utilised during the period/year	-
Allowance for doubtful loans as on 31 March 2024	**3.00**
Provision recognised during the period/year	-
Provision utilised during the period/year	(3.00)
Allowance for doubtful loans as on 31 March 2025	**-**
Provision recognised during the period/year	-
Provision utilised during the period/year	-
Allowance for doubtful loans as on 30 June 2025	**-**

35 Financial instruments (cont'd)

Reconciliation of allowance for doubtful deposits

Particulars	Deposits
Allowance for doubtful deposits as on 01 April 2022	**-**
Provision recognised during the period/year	-
Provision utilised during the period/year	-
Allowance for doubtful deposits as on 31 March 2023	**-**
Provision recognised during the period/year	-
Provision utilised during the period/year	-
Allowance for doubtful deposits as on 31 March 2024	**-**
Provision recognised during the period/year	0.57
Provision utilised during the period/year	-
Allowance for doubtful deposits as on 31 March 2025	**0.57**
Provision recognised during the period/year	-
Provision utilised during the period/year	(0.57)
Allowance for doubtful deposits as on 30 June 2025	**-**

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group 's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The tables below analyse the Group financial liabilities into relevant maturity groupings based on their undiscounted contractual maturities.

30 June 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	3,037.48	6,558.60	-	**9,596.08**
Trade payable	3,215.72	-	-	**3,215.72**
Lease liabilities	244.39	659.43	-	**903.82**
Other financial liabilities	925.14	82.72	-	**1,007.86**
Total	**7,422.73**	**7,300.75**	**-**	**14,723.48**

31 March 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	12,380.08	4,962.12	-	**17,342.20**
Trade payable	2,023.47	-	-	**2,023.47**
Lease liabilities	168.48	518.90	-	**687.38**
Other financial liabilities	606.49	76.76	-	**683.25**
Total	**15,178.52**	**5,557.78**	**-**	**20,736.30**

31 March 2024	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	4,106.86	4,045.68		**8,152.54**
Trade payable	1,874.93	-	-	**1,874.93**
Lease liabilities	154.36	200.46	0.96	**355.78**
Other financial liabilities	888.53	34.97	-	**923.50**
Total	**7,024.68**	**4,281.11**	**0.96**	**11,306.75**

31 March 2023	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	2,742.65	2,837.90		**5,580.55**
Trade payable	1,682.84	-	-	**1,682.84**
Lease liabilities	94.70	151.97	-	**246.67**
Other financial liabilities	1,268.22	26.24	-	**1,294.46**
Total	**5,788.41**	**3,016.11**	**-**	**8,804.52**

36 Capital Management

The Group's objective when managing capital is to maintain positive cash flow position. The Group's strategy is to maintain a reasonable current ratio. The current ratio is as follows:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current borrowings	4,896.70	4,914.50	4,024.17	2,822.70
Current borrowings	3,037.48	12,380.08	4,106.86	2,742.65
Lease liabilities	715.91	517.04	318.72	213.20
Interest accrued but not due on borrowings	192.28	191.83	127.12	90.51
Less: Cash and cash equivalents	(1,864.99)	(1,928.30)	(1,867.16)	(1,912.15)
Less: Other bank balances	(1,313.13)	(2,947.98)	(813.67)	(480.62)
Net debt (A)	**5,664.25**	**13,127.17**	**5,896.04**	**3,476.29**
Equity	23,997.79	13,213.24	15,721.38	14,609.97
Equity and net debt (B)	**29,662.04**	**26,340.41**	**21,617.42**	**18,086.26**
Gearing ratio (A/B)	**19.10%**	**49.84%**	**27.27%**	**19.22%**

In order to achieve overall objective, the Group's capital management, amongst other things, aims to ensure that is meets financial covenants attached to interest-bearing loans and borrowings that define capital structure requirements. No change were made in the objectives, policies or process for managing capital during the period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023. There's no breaches in the financials covenants of the borrowing that would permit the banks to immediately call loans and borrowings in the reporting periods.

Annexure V

Notes to the Restated Consolidated Summary Statements

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

37 Additional information to the restated consolidated summary statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/associates/Joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated financial information of Integris Medtech Limited for the financial period ended 30 June 2025:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Integris Medtech Limited	183.91	44,134.55	4.60	122.98	(0.01)	(0.01)	4.33	122.97
Indian Subsidiaries (Group's share)								
Translumina Therapeutics Private Limited	1.29	309.12	0.56	14.99	0.25	0.41	0.54	15.40
Transhealth Private Limited	0.97	231.63	0.78	20.81	0.02	0.03	0.73	20.84
Transvalve Health Private Limited	0.06	14.62	(0.07)	(1.97)	-	-	(0.07)	(1.97)
CPC Diagnostics Private Limited	4.77	1,144.27	0.97	25.96	(0.04)	(0.06)	0.91	25.90
Halemed Medical Private Limited	(0.33)	(78.49)	-	-	-	-	-	-
Foreign subsidiaries								
Translumina GmbH	5.25	1,260.15	(0.80)	(21.34)	-	-	(0.75)	(21.34)
Artic GmbH	0.10	23.23	(0.03)	(0.78)	-	-	(0.03)	(0.78)
Blue Medical Devices B.V.	0.89	214.20	1.45	38.90	-	-	1.37	38.90
LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte	0.91	217.23	2.60	69.47	-	-	2.45	69.47
Translumina Medical Devices Trading L.L.C	(0.10)	(23.24)	(0.66)	(17.67)	-	-	(0.62)	(17.67)
Everlife Holdings Pte. Ltd.	54.47	13,070.81	(1.43)	(38.34)	-	-	(1.35)	(38.34)
Analisa Resources (M) Sdn Bhd	0.77	183.89	0.34	9.05	-	-	0.32	9.05
Chemopharm Sdn Bhd	13.14	3,153.77	22.34	597.74	-	-	21.06	597.74
Everlife Philippines Holdings Inc	2.43	582.91	(0.34)	(9.08)	-	-	(0.32)	(9.08)
Chemoscience Pte. Ltd	1.74	416.60	1.05	28.21	-	-	0.99	28.21
Research Instrument Pte. Ltd.	1.01	241.47	1.58	42.37	-	-	1.49	42.37
Chemoinformatics Sdn. Bhd	0.40	96.35	0.17	4.68	-	-	0.16	4.68
Chemoresources Sdn. Bhd	(0.17)	(41.89)	(0.02)	(0.63)	-	-	(0.02)	(0.63)
Chemoscience (Malaysia) Sdn. Bhd	0.10	23.41	(0.00)	(0.08)	-	-	(0.00)	(0.08)
Chemoscience Phills. Inc.	0.54	129.94	0.02	0.59	-	-	0.02	0.59
Medigene Sdn Bhd	0.83	200.08	0.36	9.65	-	-	0.34	9.65
Biofrontier Technology Pte. Ltd.	0.45	107.78	0.52	13.87	-	-	0.49	13.87
Bio-Rev Pte. Ltd.	0.07	17.68	0.00	0.03	-	-	0.00	0.03
PT Chemoscience Indonesia	0.05	11.89	(0.08)	(2.11)	0.06	0.09	(0.07)	(2.02)
Research Instruments Sdn. Bhd	0.00	0.29	0.51	13.73	-	-	0.48	13.73
Research Instruments Vietnam Company Limited	0.62	148.82	0.56	15.02	-	-	0.53	15.02
Scientific Resources Pte Ltd	0.49	118.28	0.90	24.13	-	-	0.85	24.13
Hausen Bernstein Co., Ltd	5.51	1,323.36	0.87	23.17	-	-	0.82	23.17
Lifeline Holdings Inc.	4.68	1,122.78	-	-	-	-	-	-
Lifeline Diagnostics Supplies Inc.	8.42	2,020.63	-	-	-	-	-	-
Neoscience Sdn Bhd	2.45	587.75	-	-	-	-	-	-
Foreign Associates (as per equity method)								
Chemoscience (Thailand) Co Ltd	-	-	(0.08)	(2.25)	-	-	(0.08)	(2.25)
RI Technologies Limited	-	-	(0.06)	(1.73)	-	-	(0.06)	(1.73)
Lifeline Holdings Inc.(refer note 46)	-	-	(0.12)	(3.19)	-		(0.11)	(3.19)
Lifeline Diagnostics Supplies Inc. (refer note 46)	-	-	1.76	47.05	-	-	1.66	47.05
Eliminations								
Inter-company eliminations and consolidation adjustments	(199.73)	(47,929.40)	60.05	1,606.73	75.06	122.39	60.89	1,729.12
Non controlling interests	4.01	963.32	1.70	45.71	24.66	40.22	3.05	85.93
Total	**100.00**	**23,997.79**	**100.00**	**2,675.67**	**100.00**	**163.07**	**100.00**	**2,838.74**

Integris Medtech Limited (formerly known as Integris Medtech Private Limited and Integris Health Private Limited)
CIN: U85110DL2008PTC177230

Annexure V

Notes to the Restated Consolidated Summary Statements

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

37 Additional information to the restated consolidated summary statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/associates/Joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated financial information of Integris Medtech Limited for the financial year ended 31 March, 2025:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Integris Medtech Limited	92.07	12,165.55	50.14	354.42	(0.08)	(0.13)	40.45	354.29
Indian subsidiaries (group's share)								
Translumina Therapeutics LLP*	-	-	19.63	138.72	(1.24)	(2.10)	15.60	136.62
Translumina Therapeutics Private Limited	2.17	286.97	(6.90)	(48.77)	(0.15)	(0.25)	(5.60)	(49.02)
Transhealth Private Limited	1.60	210.77	10.49	74.12	0.52	0.88	8.56	75.00
Transvalve Health Private Limited	0.13	16.59	(0.14)	(1.01)	-	-	(0.12)	(1.01)
CPC Diagnostics Private Limited	8.46	1,118.34	20.32	143.61	(0.32)	(0.54)	16.34	143.07
Foreign subsidiaries								
Translumina GmbH	5.30	700.34	(5.32)	(37.57)	-	-	(4.29)	(37.57)
Artic GmbH	0.17	22.00	(0.31)	(2.18)	-	-	(0.25)	(2.18)
Translumina France	-	-	-	-	-	-	-	-
Blue Medical Devices B.V.	1.20	158.98	11.36	80.32	-	-	9.17	80.32
LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte	1.50	198.36	29.36	207.54	-	-	23.70	207.54
Translumina Medical Devices Trading L.L.C	(0.04)	(5.54)	(1.11)	(7.88)	-	-	(0.90)	(7.88)
Everlife Holdings Pte. Ltd.	2.39	315.84	(31.47)	(222.41)	-	-	(25.40)	(222.41)
Analisa Resources (M) Sdn Bhd	1.41	185.80	7.30	51.57	-	-	5.89	51.57
Chemopharm Sdn Bhd	18.35	2,424.83	61.04	431.45	-	-	49.26	431.45
Everlife Philippines Holdings Inc	3.69	487.77	(4.88)	(34.48)	-	-	(3.94)	(34.48)
Chemoscience Pte. Ltd	3.28	432.87	14.20	100.40	-	-	11.46	100.40
Research Instrument Pte. Ltd	2.64	348.26	23.46	165.80	-	-	18.93	165.80
Chemoinformatics Sdn. Bhd	0.79	104.68	2.12	14.99	-	-	1.71	14.99
Chemoresources Sdn. Bhd	(0.30)	(39.32)	(1.04)	(7.35)	-	-	(0.84)	(7.35)
Chemoscience (Malaysia) Sdn. Bhd	0.17	22.39	0.03	0.21	-	-	0.02	0.21
Chemoscience Phills. Inc.	0.96	127.20	0.95	6.68	-	-	0.76	6.68
Medigene Sdn Bhd	1.89	249.52	3.28	23.18	-	-	2.65	23.18
Biofrontier Technology Pte. Ltd	1.04	136.98	8.68	61.38	-	-	7.01	61.38
Bio-Rev Pte. Ltd	0.13	16.80	(0.14)	(1.00)	-	-	(0.11)	(1.00)
PT Chemoscience Indonesia	0.10	13.30	0.76	5.40	0.19	0.32	0.65	5.72
Research Instruments Sdn. Bhd	0.70	92.79	4.00	28.29	-	-	3.23	28.29
Research Instruments Vietnam Company Limited	0.96	127.25	8.20	57.98	-	-	6.62	57.98
Scientific Resources Pte Ltd	1.16	152.97	12.51	88.42	-	-	10.10	88.42
Hausen Bernstein Co., Ltd	9.51	1,256.07	12.40	87.66	-	-	10.01	87.66
Foreign Associates (as per equity method)								
Chemoscience (Thailand) Co Ltd	-	-	2.01	14.22	-	-	1.62	14.22
RI Technologies Limited	-	-	(0.34)	(2.37)	-	-	(0.27)	(2.37)
Lifeline Holdings Inc	-	-	(1.78)	(12.59)	-	-	(1.44)	(12.59)
Lifeline Diagnostics Supplies Inc	-	-	20.48	144.74	-	-	16.53	144.74
Eliminations				-		-		-
Inter-company eliminations and consolidation adjustments	(74.11)	(9,790.97)	(197.57)	(1,396.54)	83.37	140.83	(143.39)	(1,255.71)
Non controlling interests	12.68	1,675.85	28.28	199.89	17.71	29.93	26.28	229.82
Total	**100.00**	**13,213.24**	**100.00**	**706.84**	**100.00**	**168.94**	**100.00**	**875.78**

* W.e.f. 25 January 2025, Translumina Therapeutics LLP has converted from a Limited Liability Partnership to a Private Limited Company in accordance with the applicable legal and regulatory provisions, with no material impact on its operations or financial position.

Integris Medtech Limited (formerly known as Integris Medtech Private Limited and Integris Health Private Limited)
CIN: U85110DL2008PTC177230

Annexure V

Notes to the Restated Consolidated Summary Statements

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

37 Additional information to the restated consolidated summary statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/associates/Joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated financial information of Integris Medtech Limited for the financial period ended 31 March, 2024:

Name of Entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Integris Medtech Limited	46.33	7,283.80	(622.30)	303.93	-	-	287.89	303.93
Indian Subsidiaries (group's share)								
Translumina Therapeutics LLP	12.66	1,990.33	(667.63)	326.07	-	-	308.87	326.07
Transhealth Private Limited	0.86	135.48	(117.08)	57.18	(0.25)	(0.38)	53.80	56.80
Transvalve Health Private Limited	0.11	17.60	1.80	(0.88)	-	-	(0.83)	(0.88)
CPC Diagnostics Private Limited	6.44	1,012.26	(194.74)	95.11	0.76	1.17	91.20	96.28
Jeev Diagnostics Private Limited	(0.07)	(10.87)	3.81	(1.86)	-	-	(1.76)	(1.86)
Foreign subsidiaries								
Translumina GmbH	4.59	720.86	536.34	(261.95)	-	-	(248.13)	(261.95)
Artic GmbH	0.15	23.64	5.32	(2.60)	-	-	(2.46)	(2.60)
Translumina France	0.03	5.04	(2.95)	1.44	-	-	1.36	1.44
Blue Medical Devices B.V.	0.48	75.24	36.40	(17.78)	-	-	(16.84)	(17.78)
LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte	1.22	191.18	(320.68)	156.62	-	-	148.36	156.62
Everlife Holdings Pte. Ltd.	52.41	8,240.01	617.90	(301.78)	-	-	(285.86)	(301.78)
Analisa Resources (M) Sdn Bhd	0.77	121.04	(103.97)	50.78	-	-	48.10	50.78
Biostone Holdings Pte. Ltd.	-	-	11.88	(5.80)	-	-	(5.49)	(5.80)
Chemopharm Sdn Bhd	11.49	1,806.01	(464.97)	227.09	-	-	215.11	227.09
Everlife Philippines Holdings Inc	3.30	519.29	(119.78)	58.50	-	-	55.41	58.50
Chemoscience Pte. Ltd.	2.59	407.61	(294.00)	143.59	-	-	136.01	143.59
Research Instrument Pte. Ltd	2.10	329.66	(410.28)	200.38	-	-	189.81	200.38
Chemoinformatics Sdn. Bhd	0.52	81.38	(21.99)	10.74	-	-	10.17	10.74
Chemoresources Sdn. Bhd	(0.18)	(28.96)	9.89	(4.83)	-	-	(4.58)	(4.83)
Chemoscience (Malaysia) Sdn. Bhd	0.13	20.21	0.55	(0.27)	-	-	(0.26)	(0.27)
Chemoscience Phills. Inc.	0.76	119.56	(30.94)	15.11	-	-	14.31	15.11
Medigene Sdn Bhd	1.31	205.76	(94.74)	46.27	-	-	43.83	46.27
Biofrontier Technology Pte. Ltd	0.82	128.27	(189.84)	92.72	-	-	87.83	92.72
Bio-Rev Pte. Ltd	0.11	17.25	1.82	(0.89)	-	-	(0.84)	(0.89)
Chemoresearch Sdn. Bhd	(0.00)	(0.01)	1.19	(0.58)	-	-	(0.55)	(0.58)
PT Chemoscience Indonesia	0.04	6.77	(24.39)	11.91	0.16	0.25	11.52	12.16
Research Instruments Sdn. Bhd	0.37	58.07	(56.51)	27.60	-	-	26.14	27.60
Research Instruments Vietnam Company Limited	0.39	61.65	(107.23)	52.37	-	-	49.61	52.37
Scientific Resources Pte Ltd	0.79	123.45	(94.25)	46.03	-	-	43.60	46.03
Hausen Bernstein Co., Ltd	6.60	1,038.18	(30.26)	14.78	-	-	14.00	14.78
Foreign Associates (as per equity method)								
Chemoscience (Thailand) Co Ltd	-	-	7.72	(3.77)	-	-	(3.57)	(3.77)
RI Technologies Limited	-	-	(15.46)	7.55	-	-	7.15	7.55
Lifeline Holdings Inc.	-	-	28.46	(13.90)	-	-	(13.17)	(13.90)
Lifeline Diagnostics Supplies Inc	-	-	(156.49)	76.43	-	-	72.40	76.43
Indian Joint Ventures (as per equity method)								
Jeev Diagnostics Private Limited	-	-	11.59	(5.66)	-	-	(5.36)	(5.66)
Eliminations						-		
Inter-company eliminations and consolidation adjustments	(84.70)	(13,315.58)	3,108.12	(1,518.01)	69.62	107.51	(1,336.07)	(1,410.50)
Non controlling interests	27.58	4,337.20	(142.31)	69.52	29.71	45.86	109.29	115.38
Total	**100.00**	**15,721.38**	**100.00**	**(48.84)**	**100.00**	**154.41**	**100.00**	**105.57**

Integris Medtech Limited (formerly known as Integris Medtech Private Limited and Integris Health Private Limited)
CIN: U85110DL2008PTC177230

Annexure V

Notes to the Restated Consolidated Summary Statements

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

37 Additional information to the restated consolidated summary statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/associates/Joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated financial information of Integris Medtech Limited for the financial period ended 31 March, 2023:

Name of Entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Integris Medtech Limited	43.43	6,345.20	(49.38)	200.21	0.11	0.57	184.59	200.78
Indian subsidiaries (group's share)								
Translumina Therapeutics LLP	13.62	1,989.76	(92.97)	376.90	(0.23)	(1.20)	345.41	375.70
Transhealth Private Limited	0.54	78.75	(15.13)	61.34	(0.01)	(0.04)	56.36	61.30
Transvalve Health Private Limited	0.13	18.48	0.21	(0.85)	-	-	(0.78)	(0.85)
CPC Diagnostics Private Limited	6.26	914.11	(31.58)	128.04	(0.27)	(1.37)	116.46	126.67
Foreign subsidiaries								
Translumina GmbH	(0.65)	(94.54)	40.86	(165.65)	-	-	(152.29)	(165.65)
Artic GmbH	0.18	26.03	(0.49)	1.97	-	-	1.81	1.97
Translumina France	0.03	3.71	(1.01)	4.11	-	-	3.78	4.11
Everlife Holdings Pte. Ltd.	57.60	8,415.41	(120.32)	487.79	-	-	448.46	487.79
Analisa Resources (M) Sdn Bhd	0.51	74.93	(0.38)	1.56	-	-	1.43	1.56
Biostone Holdings Pte Ltd	(0.06)	(9.10)	0.32	(1.30)	-	-	(1.20)	(1.30)
Chemopharm Sdn Bhd	11.44	1,671.70	(35.10)	142.30	-	-	130.83	142.30
Everlife Philippines Holdings Inc	3.22	470.11	2.40	(9.74)	-	-	(8.95)	(9.74)
Chemoscience Pte. Ltd	2.01	294.32	(30.93)	125.40	-	-	115.29	125.40
Research Instrument Pte. Ltd	2.15	313.96	(23.67)	95.98	-	-	88.24	95.98
Chemoinformatics Sdn. Bhd	0.51	74.82	(4.53)	18.38	-	-	16.90	18.38
Chemoresources Sdn. Bhd	(0.18)	(25.57)	1.09	(4.40)	-	-	(4.05)	(4.40)
Chemoscience (Malaysia) Sdn. Bhd	0.15	21.65	0.05	(0.21)	-	-	(0.19)	(0.21)
Chemoscience Phills. Inc.	0.73	106.56	(4.66)	18.89	-	-	17.37	18.89
Medigene Sdn Bhd	1.16	169.20	(6.56)	26.58	-	-	24.44	26.58
Biofrontier Technology Pte. Ltd	0.88	127.92	(13.56)	54.99	-	-	50.56	54.99
Bio-Rev Pte. Ltd	0.12	18.14	(0.28)	1.14	-	-	1.05	1.14
Chemoresearch Sdn. Bhd	0.02	2.39	(0.03)	0.12	-	-	0.11	0.12
PT Chemoscience Indonesia	(0.04)	(5.45)	(1.52)	6.17	0.05	0.25	5.90	6.42
Research Instruments Sdn. Bhd	0.35	51.19	0.39	(1.57)	-	-	(1.44)	(1.57)
Research Instruments Vietnam Company Limited	0.07	10.48	(4.78)	19.39	-	-	17.83	19.39
Scientific Resources Pte Ltd	1.31	191.69	(17.53)	71.05	-	-	65.32	71.05
Foreign Associates (as per equity method)								
Chemoscience (Thailand) Co Ltd	-	-	0.15	(0.61)	-	-	(0.56)	(0.61)
RI Technologies Limited	-	-	(3.21)	13.01	-	-	11.96	13.01
Lifeline Holdings Inc	-	-	2.68	(10.85)	-	-	(9.98)	(10.85)
Lifeline Diagnostics Supplies Inc	-	-	(37.84)	153.39	-	-	141.02	153.39
Indian Joint Ventures (as per equity method)								
Jeev Diagnostics Private Limited	-	-	1.18	(4.77)	-	-	(4.39)	(4.77)
Eliminations								
Inter-company eliminations and consolidation adjustments	(71.85)	(10,497.61)	566.11	(2,295.08)	88.94	457.31	(1,689.62)	(1,837.77)
Non controlling interests	26.36	3,851.73	(19.98)	80.91	11.41	58.66	128.33	139.57
Total	**100.00**	**14,609.97**	**100.00**	**(405.41)**	**100.00**	**514.18**	**100.00**	**108.77**

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

38 Disclosure of interest in Subsidiaries/Associates/Joint ventures and Non Controlling Interest

(a) Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Integris Medtech Limited, which operate around the world. Following are the details of shareholdings in the subsidiaries :

S.No	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the			
					As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Translumina Therapeutics Private Limited (Converted from Translumina Therapeutics LLP on 25 January 2025)	Manufacturing and trading of coronary stent systems, and related products	Integris Medtech Limited	India	100%	100%	100%	100%
2	Transhealth Private Limited	Manufacturing and marketing of coronary stents and related products	Integris Medtech Limited	India	100%	100%	100%	100%
3	Transvalve Health Private Limited	Manufacturing and marketing of coronary stents and related products	Integris Medtech Limited	India	100%	100%	100%	100%
4	Translumina GmbH	Manufacturing and marketing of coronary stents and related products	Integris Medtech Limited	Germany	100%	100%	100%	100%
5	Artic GmbH	Generating royalty income from patents	Integris Medtech Limited	Germany	100%	100%	100%	100%
6	Translumina France[#]	Trading of coronary stents and related products	Translumina Gmbh	France	0%	0%	100%	100%
7	Blue Medical Devices B.V.** (w.e.f. 16 June 2023)	Manufacturing innovative high-quality drug eluting solutions, PTCA balloon catheters and coronary stent systems	Translumina Gmbh	Netherlands	100%	100%	100%	-
8	LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte** (w.e.f. 05 June 2023)	Trading of medical devices including endovascular products, patches, haemostasis, catheters, surgical tools, meshes and staple seam sealing.	Translumina Gmbh	Germany	100%	100%	100%	-
9	Translumina Medical Devices Trading L.L.C	Trading of medical and surgical articles.	Translumina Gmbh	Dubai	100%	100%	-	-
10	Analisa Resources (M) Sdn. Bhd.*	Trading of scientific instruments and chemicals	Everlife Holdings Pte. Ltd.	Malaysia	100%	100%	100%	100%
11	Biofrontier Technology Pte. Ltd *	Technical testing, analysis and distribution of medical equipment	Chemopharm Sdn Bhd	Singapore	100%	100%	100%	100%
12	Bio-Rev Pte. Ltd *	Trading and distribution of scientific and life sciences products	Chemoscience Pte. Ltd	Singapore	100%	100%	100%	100%
13	Chemoinformatics Sdn. Bhd *	Agents and distributors of data processing, equipment, consulting and advisory services for automated data processing systems	Chemopharm Sdn Bhd	Malaysia	100%	100%	100%	100%
14	Chemopharm Sdn Bhd *	Trading and distribution of chemicals, laboratory and medical supplies	Everlife Holdings Pte. Ltd.	Malaysia	100%	75%	75%	75%
15	Chemoresearch Sdn. Bhd* ^	Distribution, marketing and after sales support of high-end research equipment for research and development, quality control, quality assurance and clinical research laboratories	Chemopharm Sdn Bhd	Malaysia	0%	100%	100%	100%
16	Chemoresources Sdn. Bhd *	Manufacturing, assembling and trading of laboratory furniture and related products	Chemopharm Sdn Bhd	Malaysia	100%	100%	100%	100%
17	Chemoscience (Malaysia) Sdn. Bhd *	Trading, distribution and renting out of laboratory instruments, laboratory furniture, surgical instruments and materials handling equipment	Chemopharm Sdn Bhd	Malaysia	100%	100%	100%	100%
18	Chemoscience Pte. Ltd *	Trading laboratory equipment and spare	Chemopharm Sdn Bhd	Singapore	100%	100%	100%	100%
19	Chemoscience Philippines Inc.*	Buying, selling, distributing, marketing of laboratory equipment, chemicals, laboratory furniture, medical devices and reagents	Chemopharm Sdn Bhd	Philippines	100%	100%	100%	100%
20	CPC Diagnostics Private Limited*	Trading and distribution of in-vitro diagnostics products	Everlife Holdings Pte. Ltd.	India	65%	65%	65%	65%
21	Lifeline Holdings Inc.** (w.e.f. 23 June 2025)	Investment holding	Translumina Gmbh	Philippines	40%	0%	0%	0%
22	Lifeline Diagnostics Supplies Inc.** (w.e.f. 23 June 2025)	Trading of hospital and laboratory reagents, equipment and supplies on wholesale/retail basis	Lifeline Holdings Inc	Philippines	64%	0%	0%	0%
23	Everlife Philippines Holding Inc* (w.e.f. 23 June 2025)	Investment holding	Translumina Gmbh	Philippines	100%	0%	0%	0%
24	Everlife Philippines Holding Inc* (till 22 June 2025)	Investment holding	Everlife Holdings Pte. Ltd.	Philippines	0%	100%	100%	100%
25	Jeev Diagnostics Private Limited*(w.e.f. 01 February 2024 to 31 March 2024)	Trading and distribution of in-vitro diagnostics products	CPC Diagnostics Private	India	0%	0%	100%	0%
26	Medigene Sdn Bhd*	Supply of medical and genetic tools and provision of management and consultancy services	Chemopharm Sdn Bhd	Malaysia	100%	100%	100%	100%
27	PT Chemoscience Indonesia *	Trading in pharmacy, chemical laboratory and material handling equipment	Chemopharm Sdn Bhd	Indonesia	100%	100%	100%	100%
28	Research Instrument Pte. Ltd *	Trading in scientific and industrial equipment, chemical and materials	Chemopharm Sdn Bhd	Singapore	100%	100%	100%	100%
29	Research Instruments Sdn. Bhd *	Trading in scientific instruments and providing its related services	Chemopharm Sdn Bhd	Malaysia	100%	100%	100%	100%
30	Research Instruments Vietnam Company Limited *	Trading and services	Research Instrument Pte.	Vietnam	100%	100%	100%	100%
31	Scientific Resources Pte Ltd *	Dealers in industrial chemical and scientific laboratory equipment	Chemopharm Sdn Bhd	Singapore	100%	100%	100%	100%
32	Hausen Bernstein Co., Ltd.* (w.e.f. 21 February 2024)	Trading of reagents, tools and equipment in laboratory	Chemopharm Sdn Bhd	Thailand	70%	70%	70%	0%

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

38 Disclosure of interest in Subsidiaries/Associates/Joint ventures and Non Controlling Interest

(a) Subsidiaries (continued)

S.No	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the			
					As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
33	Neoscience Sdn Bhd** (w.e.f. 24 June 2025)	Trading in laboratory equipment, pharmaceutical and medical goods.	Analisa Resources (M) Sdn. Bdn.	Malaysia	100%	0%	0%	0%
34	Nevolution Engineering Sdn Bhd** (w.e.f. 24 June 2025)	Trading in laboratory equipment, pharmaceutical and medical goods.	Neoscience Sdn Bhd	Malaysia	100%	0%	0%	0%
35	Biostone Holdings Pte. Ltd.*(till 15 January 2024)	Investment holding	Everlife Holdings Pte. Ltd.	Singapore	0%	0%	100%	100%
36	Everlife Holdings Pte. Ltd.*	Investment holding	Integris Medtech Limited	Singapore	100%	100%	100%	100%
37	Halemed Medical Private Limited** (w.e.f. 24 June 2025)	Manufacturing and marketing of medical consumables including infusion and transfusion, cardiac surgery equipment, respiratory and general consumables.	Integris Medtech Limited	India	100%	0%	0%	0%

(b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest

Set out below are the details of the Non Controlling interests that are material to the Group:

S.No	Name of the Subsidiary	Principal activities	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests			
				As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	CPC Diagnostics Private Limited*	Trading and distribution of in-vitro diagnostics products	India	35%	35%	35%	35%
2	Hausen Bernstein Co., Ltd*(w.e.f. 21 February 2024)	Trading of reagents, tools and equipment in laboratory	Thailand	30%	30%	30%	0%
3	Chemopharm Sdn Bhd *	Trading and distribution of chemicals, laboratory and medical supplies	Malaysia	0%	25%	25%	25%
4	Lifeline Holdings Inc.* (w.e.f. 23 June 2025)	Investment holding	Philippines	60%	0%	0%	0%
5	Lifeline Diagnostics Supplies, Inc.* (w.e.f. 23 June 2025)	Trading of hospital and laboratory reagents, equipment and supplies on wholesale/retail basis	Philippines	36%	0%	0%	0%

(c) Joint Ventures and Associates

Set out below are the associates and joint ventures of the group which, in the opinion of the management are material to the Group. Percentage of ownership interest as exercised by the

S.No	Associates	Principal activities	Country of incorporation	Ownership Interest			
				As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Lifeline Holdings Inc.*[##]^	Investment holding	Philippines	0%	40%	40%	40%
2	Lifeline Diagnostics Supplies, Inc. *[##]**^	Trading of hospital and laboratory reagents, equipment and supplies on wholesale/retail basis	Philippines	0%	64%	64%	64%
3	R I Technologies Limited*[##]	Selling of instruments for research in laboratories and to render the service for training and research for biologics	Thailand	49%	36%	36%	36%
4	Chemoscience (Thailand) Co Ltd*[##]	Import and distribution of laboratorial tools and equipment	Thailand	49%	36%	36%	36%

S.No	Joint Venture	Principal activities	Country of incorporation	Ownership Interest			
				As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Jeev Diagnostics Private Limited* (till 30 January 2024)	Trading and distribution of in-vitro diagnostics products	India	0%	0%	50%	50%

*Subsidiaries, associates and joint ventures of Everlife Holdings Pte. Ltd.
** refer note 46
refer note 44
^Chemoresearch Sdn Bhd has been dissolved/strike off w.e.f. 06 January 2025.
#Translumina France has been dissolved/strike off w.e.f. 31 July 2024.
^ Lifeline Holdings Inc. and Lifeline Diagnostics Supplies, Inc. become subsidiary w.e.f. 23 June 2025 (refer note 46(I)(C)).

(This space has been intentionally left blank)

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PTC177230

Annexure V

Notes to the Restated Consolidated Summary Statements

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

38 Disclosure of interest in Subsidiaries/Associates/Joint Ventures and interest of Non Controlling Interest

d) Summary of Non Controlling Interest (other than Class C Preference shares separately disclosed under note no. 16B(x))

	Balance Sheet				Restated profit for the period/year				Restated total other comprehensive income for the period/year				Restated total comprehensive income for the period/year			
Name of the Company	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**For the period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Lifeline Diagnostics Supplies Inc. and Lifeline Holdings Inc.	30.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPC Diagnostics Private Limited	471.64	465.56	425.71	404.64	6.06	38.62	20.00	31.28	(0.01)	(0.34)	0.53	(1.39)	6.05	38.28	20.53	29.89
Hausen Bernstein Co. Ltd	460.87	439.92	379.79	-	5.11	19.39	3.91	-	15.85	33.09	6.32	-	20.96	52.48	10.23	-
Chemopharm Sdn Bdn	-	770.37	631.32	546.71	34.54	141.88	45.61	49.63	24.38	(2.82)	39.01	60.05	58.92	139.06	84.62	109.68
Total	**963.32**	**1,675.85**	**1,436.82**	**951.35**	**45.71**	**199.89**	**69.52**	**80.91**	**40.22**	**29.93**	**45.86**	**58.66**	**85.93**	**229.82**	**115.38**	**139.57**

Particulars	**For the period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Opening balance of Non controlling interest (other than Class C Preference shares separately disclosed under note no. 16B(x))	1,675.85	1,436.82	951.35	810.36
Restated total comprehensive income for the period/year	85.93	229.82	115.38	139.57
Share-based payment expenses	0.03	1.56	0.53	1.42
Acquisition of stake held by non-controlling interest*	-	7.65	-	-
Impact of business combination (refer note 46(I)(C))	30.81	-	369.56	-
Acquisition of stake held by minorities (refer note 16A(a)(iii)(e))	(829.30)			
Closing balance of Non controlling interest (other than Class C Preference shares separately disclosed under note no. 16B(x))	**963.32**	**1,675.85**	**1,436.82**	**951.35**

*It represents increase in non controlling interest on account of funds received by one of the subsidiary company "Hausen Bernstein Company Limited" on account of additional share capital issued by it to its existing shareholders as per the terms of "Share subscription and shareholder agreement".

e) The table shows summarized financial information of subsidiary of the Group that have material non-controlling interests before intra group eliminations.

Particulars (Balance sheet)	**Lifeline Diagnostics Supplies Inc. and Lifeline Holdings Inc.***				**CPC Diagnostics Private Limited**				**Hausen Bernstein Co. Ltd**				**Chemopharm Sdn Bdn**			
	As at 30 June 2025	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Current assets	2,363.71	-	-	-	1,505.13	1,420.33	1,090.65	912.54	1,233.16	1,255.77	1,054.84	-	-	4,853.10	4,489.98	3,475.97
Non current assets	2,159.41	-	-	-	789.98	750.07	632.68	691.15	461.14	480.35	565.05	-	-	5,257.25	5,262.14	4,123.25
Current liabilities	988.66	-	-	-	978.82	877.20	632.85	604.62	323.63	433.27	526.03	-	-	2,222.79	3,892.34	1,895.08
Non current liabilities	391.05	-	-	-	132.77	135.74	81.54	85.01	47.31	46.78	43.97	-	-	4,458.36	3,051.29	3,638.68
Total equity before acquisition adjustments	**3,143.41**	**-**	**-**	**-**	**1,183.52**	**1,157.46**	**1,008.94**	**914.06**	**1,323.36**	**1,256.07**	**1,049.89**	**-**	**-**	**3,429.20**	**2,808.49**	**2,065.46**
Share of equity of Hausen Bernstein Co. Ltd disclosed separately	-	-	-	-	-	-	-	-	-	-	-	-	-	439.92	379.79	-
Intangible assets acquired through business combination	-	-	-	-	201.49	214.49	266.47	318.46	265.74	262.91	270.11	-	-	117.65	124.37	155.61
Property, Plant and Equipment acquired through business combination	-	-	-	-	46.53	46.67	47.23	47.79	-	-	-		-	-	-	-
Deferred tax liabilities created on above	-	-	-	-	84.33	88.79	106.66	124.53	52.86	52.58	54.02	-	-	25.47	27.80	34.23
Reversal of other liabilities (net of deferred tax)	-	-	-	-	0.33	0.33	0.33	0.33	-	-	-	-	-	-	-	-
Total equity	**3,143.41**	**-**	**-**	**-**	**1,347.54**	**1,330.16**	**1,216.31**	**1,156.11**	**1,536.24**	**1,466.40**	**1,265.98**	**-**	**-**	**3,081.46**	**2,525.27**	**2,186.84**
Attributable to owners of the Holding Company	3,112.60	-	-	-	875.90	864.60	790.60	751.47	1,075.37	1,026.48	886.19	-	-	2,311.10	1,893.95	1,640.13
Attributable to owners of the non controlling interest	30.81	-	-	-	471.64	465.56	425.71	404.64	460.87	439.92	379.79	-	-	770.37	631.32	546.71

** also refer note 46(I)(C)*

Particulars (Profit or loss)	**Lifeline Diagnostics Supplies Inc. and Lifeline Holdings Inc.***				**CPC Diagnostics Private Limited**				**Hausen Bernstein Co. Ltd**				**Chemopharm Sdn Bdn**			
	For the period ended 30 June 2025	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Revenue	-	-	-	-	741.86	2,743.60	2,455.70	1,984.40	403.83	1,780.55	140.63	-	1,905.55	9,099.45	6,978.31	6,380.98
Other income	-	-	-	-	2.91	10.68	11.61	43.83	1.59	8.55	2.33	-	66.69	182.87	62.14	71.98
Expenses	-	-	-	-	(709.89)	(2,551.29)	(2,317.05)	(1,861.57)	(376.22)	(1,673.46)	(124.24)	-	(1,777.60)	(8,448.59)	(6,724.69)	(6,130.02)
Share of profit/(loss) of an associate, net of tax	-	-	-	-									(3.18)	11.85	3.76	12.39
Tax expense	-	-	-	-	(8.91)	(57.96)	(58.43)	(39.49)	(6.03)	(28.02)	(3.81)	-	(45.55)	(241.36)	(116.74)	(119.70)
Amortisation of intangible assets (net of deferred tax)	-	-	-	-	(8.67)	(34.68)	(34.68)	(37.79)	(6.15)	(22.99)	(1.87)		(3.66)	(17.31)	(16.44)	(17.15)
Share of equity of Hausen Bernstein Co. Ltd disclosed separately	-	-	-	-	-	-	-	-	-	-	-	-	(4.08)	(19.39)	(3.91)	-
Restated profit for the period/year	**-**	**-**	**-**	**-**	**17.30**	**110.35**	**57.15**	**89.38**	**17.02**	**64.63**	**13.04**	**-**	**138.17**	**567.52**	**182.43**	**198.48**
Restated profit attributable to the owners of the Holding Company	-	-	-	-	11.25	71.73	37.15	58.10	11.91	45.24	9.13	-	103.63	425.64	136.82	148.86
Restated profit attributable to the non controlling interest	-	-	-	-	6.06	38.62	20.00	31.28	5.11	19.39	3.91	-	34.54	141.88	45.61	49.63
Restated profit for the period/year	**-**	**-**	**-**	**-**	**17.31**	**110.35**	**57.15**	**89.38**	**17.02**	**64.63**	**13.04**	**-**	**138.17**	**567.52**	**182.43**	**198.49**
Items that will not be reclassified to profit and loss:																
Re-measurements of the defined benefit plans (net of tax)	-	-	-	-	(0.10)	(0.83)	1.80	(2.11)	-	-	-	-	0.07	0.32	0.25	0.25
Items that will be reclassified subsequently to profit or loss:																
Exchange differences on translation of foreign operations (net of tax)	-	-	-	-	0.07	(0.13)	(0.30)	(1.87)	52.82	110.29	21.07	-	97.42	(11.60)	155.79	239.95
Restated other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(0.03)**	**(0.96)**	**1.50**	**(3.98)**	**52.82**	**110.29**	**21.07**	**-**	**97.49**	**(11.28)**	**156.04**	**240.20**
Restated other comprehensive income/(loss) attributable to the owners of the Holding Company	-	-	-	-	(0.02)	(0.62)	0.98	(2.59)	36.97	77.20	14.75	-	73.12	(8.46)	117.03	180.15
Restated other comprehensive income/(Loss) attributable to the non controlling interest	-	-	-	-	(0.01)	(0.34)	0.53	(1.39)	15.85	33.09	6.32	-	24.38	(2.82)	39.01	60.05
Other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(0.03)**	**(0.96)**	**1.51**	**(3.98)**	**52.82**	**110.29**	**21.07**	**-**	**97.50**	**(11.28)**	**156.04**	**240.20**
Restated total comprehensive income/(loss) attributable to the owners of the Holding Company	-	-	-	-	11.23	71.11	38.13	55.51	48.88	122.44	23.88	-	176.75	417.18	253.85	329.01
Restated total comprehensive income/loss) attributable to the non controlling interest	-	-	-	-	6.05	38.28	20.53	29.89	20.96	52.48	10.23	-	58.92	139.06	84.62	109.68
Restated total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**17.28**	**109.39**	**58.66**	**85.40**	**69.84**	**174.92**	**34.11**	**-**	**235.67**	**556.24**	**338.47**	**438.69**
Net cash flow from/ (used in) operating activities	-	-	-	-	(53.62)	67.31	228.12	247.53	102.57	288.05	(128.82)	-	-	1,007.85	49.28	117.46
Net cash flow used in investing activities	-	-	-	-	(36.29)	(233.42)	(135.12)	(451.89)	(10.99)	(67.78)	(1.71)	-	-	(601.91)	(609.91)	(916.96)
Net cash flow from/ (used in) financing activities	-	-	-	-	88.14	67.61	(38.57)	125.52	(370.43)	(70.15)	(93.48)	-	-	(544.84)	939.67	1,038.66
Net Cash inflow (outflow)	**-**	**-**	**-**	**-**	**(1.77)**	**(98.50)**	**54.43**	**(78.84)**	**(278.85)**	**150.12**	**(224.01)**	**-**	**-**	**(138.90)**	**379.04**	**239.16**

** also refer note 46(I)(C)*

Annexure V
Notes to the Restated Consolidated Summary Statements
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

38 Disclosure of interest in Subsidiaries/Associates/Joint Ventures and interest of Non Controlling Interest

f) The table shows summarized financial information of associates that are material to the Holding Company before intra group eliminations.

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Share of restated profit/(loss) of associates (net of tax)				
Lifeline Holdings Inc.	(3.19)	(12.59)	(13.90)	(10.85)
RI Technologies Limited	(1.73)	(2.37)	7.55	13.01
Chemoscience (Thailand) Company Limited	(2.25)	14.22	(3.77)	(0.61)
Lifeline Diagnostics Supplies, Inc.	47.05	144.74	76.43	153.39
Total	**39.88**	**144.00**	**66.31**	**154.94**

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Movement of investment in material associates				
Balance at the beginning of the period/year	**3,585.14**	**3,409.30**	**3,420.00**	**3,811.86**
Share of restated profit of associates (net of tax)	43.86	132.15	62.53	142.54
Dividend income	-	-	(94.75)	(17.44)
Proceeds from redemption of preference shares invested by Everlife Holdings Pte. Ltd. in Lifeline Holdings Inc.	-	-	-	(814.69)
Equity component of loan given by Everlife Holdings Pte. Ltd. to Lifeline Holdings Inc.	-	-	-	92.30
Impact of deemed disposal of investment in associates	(3,646.26)	-	-	-
Foreign currency translation reserve	17.26	43.69	21.52	205.43
Closing amount of investment in associates	**-**	**3,585.14**	**3,409.30**	**3,420.00**

Particulars (Balance sheet)	Lifeline Holdings Inc. (Stake held by Group: 40%)				Lifeline Diagnostics Supplies, Inc. (through Everlife Philippines Holdings Inc.) (Stake held by Group: 40%)			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current Assets	-	0.78	88.56	2.93	-	2,047.85	1,704.56	1,498.48
Investment in Lifeline Diagnostics Supplies, Inc.	-	2,041.99	1,891.42	1,870.84	-	-	-	-
Non Current Assets	-	-	-	-	-	675.35	647.26	543.42
Current Liabilities	-	400.62	90.39	58.00	-	747.52	669.26	292.22
Non Current Liabilities	-	1,302.07	1,630.91	1,675.68	-	83.88	125.01	141.06
Total equity before acquisition adjustments	-	**340.08**	**258.68**	**140.09**	-	**1,891.80**	**1,557.55**	**1,608.62**
Group's share of equity @ 40%	-	136.03	103.47	56.04	-	756.72	623.02	643.45
Goodwill	-	1,823.43	1,782.66	1,769.45	-	582.60	566.61	557.13
Intangible assets acquired through business combination	-	-	-	-	-	286.36	333.54	393.93
Group's carrying amount of investment	-	**1,959.46**	**1,886.13**	**1,825.49**	-	**1,625.68**	**1,523.17**	**1,594.51**

Annexure V
Notes to the Restated Consolidated Summary Statements
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

38 Disclosure of interest in Subsidiaries/Associates/Joint Ventures and interest of Non Controlling Interest

f) The table shows summarized financial information of associates that are material to the Holding Company before intra group eliminations.

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Share of restated profit/(loss) of associates (net of tax)				
Lifeline Holdings Inc.	(3.19)	(12.59)	(13.90)	(10.85)
RI Technologies Limited	(1.73)	(2.37)	7.55	13.01
Chemoscience (Thailand) Company Limited	(2.25)	14.22	(3.77)	(0.61)
Lifeline Diagnostics Supplies, Inc.	47.05	144.74	76.43	153.39
Total	**39.88**	**144.00**	**66.31**	**154.94**

Particulars (Profit or loss)	Lifeline Holdings Inc. (Stake held by Group: 40%)				Lifeline Diagnostics Supplies, Inc. (through Everlife Philippines Holdings Inc. and Lifeline Holdings Inc.)			
	For the period ended 22 June 2025*	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 22 June 2025*	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	-	-	-	-	1,014.33	3,394.17	2,689.67	2,446.77
Other Income	-	0.01	142.13	26.38	1.53	0.77	4.02	6.63
Purchases of traded goods	-	-	-	-	(759.18)	(2,160.45)	(1,807.21)	(1,239.96)
Changes in inventories	-	-	-	-	155.81	126.36	283.74	(50.52)
Employee benefits expense	-	-	-	-	(106.49)	(348.93)	(332.77)	(312.19)
Finance costs	(7.49)	(28.02)	(32.17)	(22.13)	(5.03)	(15.07)	(13.32)	(10.60)
Depreciation and amortisation expense			-	-	(74.35)	(250.06)	(227.90)	(156.93)
Other expenses	(0.50)	(3.46)	(2.57)	(5.22)	(97.73)	(328.99)	(304.15)	(233.90)
Amortisation of intangible assets (net of deferred tax)			-	-	(23.66)	(91.05)	(98.43)	(97.84)
Restated profit/ (loss) before tax	**(7.99)**	**(31.47)**	**107.39**	**(0.97)**	**105.23**	**326.75**	**193.65**	**351.46**
Tax expense	-	-	-	-	(31.71)	(100.60)	(74.23)	(111.79)
Restated profit/(loss) for the period/year	**(7.99)**	**(31.47)**	**107.39**	**(0.97)**	**73.52**	**226.15**	**119.42**	**239.67**
Items that will not be reclassified to profit or loss								
Re-measurements of the defined benefit plans (net of tax)	**-**	**-**	**-**	**-**	-	-	-	-
Restated other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Restated total other comprehensive income/(loss)	**(7.99)**	**(31.47)**	**107.39**	**(0.97)**	**73.52**	**226.15**	**119.42**	**239.67**
Less: Dividend received from Lifeline Diagnostics Supplies Inc.	-	-	(142.12)	(26.15)	-	-	-	-
Group's share of profit/(loss) excluding dividend income disclosed above	**(3.19)**	**(12.59)**	**(13.90)**	**(10.85)**	**47.05**	**144.74**	**76.43**	**153.39**

** also refer note 46(I)(C)*

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

39 Earnings per share

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Calculation of Basic EPS				
Restated profit attributable to equity holders of the parent	**2,629.96**	**506.95**	**(118.36)**	**(486.32)**
Interest on compulsory convertible preference shares (CCPS)	-	-	-	-
Adjusted restated profit attributable to equity holders of the parent (A)	**2,629.96**	**506.95**	**(118.36)**	**(486.32)**
Nominal value of equity shares (₹)	1.00	1.00	1.00	1.00
Weighted average number of equity shares outstanding	3,13,11,396	2,79,56,368	2,70,60,440	2,70,60,440
Add: Number of equity shares under bonus issue (2 bonus shares for each equity share)	6,26,22,792	5,59,12,736	5,41,20,880	5,41,20,880
Add: Weighted average number of potential equity share to be issued on account of conversion of Compulsory Convertible Preference Shares (including bonus shares) at the end of period/year^	-	32,11,200	44,43,366	-
Total weighted average number of equity shares outstanding (B)*	**9,39,34,188**	**8,70,80,304**	**8,56,24,686**	**8,11,81,320**
Restated basic earning per share (A/B)	**28.00**	**5.82**	**(1.38)**	**(5.99)**
Calculation of Diluted EPS				
Adjusted restated profit attributable to equity holders of the parent (C)	**2,629.96**	**506.95**	**(118.36)**	**(486.32)**
Weighted average number of equity shares	3,13,11,396	2,79,56,368	2,70,60,440	2,70,60,440
Add: Number of equity shares under bonus issue (2 bonus shares for each equity share)	6,26,22,792	5,59,12,736	5,41,20,880	5,41,20,880
Add: Weighted average number of potential equity share to be issued on account of conversion of Compulsory Convertible Preference Shares (including bonus shares) at the end of period/year^	-	32,11,200	44,43,366	-
Add: Weighted average number of shares from share-based payment arrangements (including bonus shares)	13,21,790	13,21,790	-	-
Total weighted average number of equity shares (D)*	**9,52,55,978**	**8,84,02,094**	**8,56,24,686**	**8,11,81,320**
Restated diluted earnings per share (C/D)	**27.61**	**5.73**	**(1.38)**	**(5.99)**

*weighted average number of shares outstanding have been retrospective adjusted to give impact of the issuance of bonus shares and stock split in accordance with Ind AS 33- Earning per share.

The earnings per share reflects the impact of bonus shares issuance in the ratio of 2:1 i.e. 2 "bonus shares for each equity share (refer note 51) subsequent to balance sheet date.

^ Calculated on the basis of fair value on the date of issue of Compulsory Convertible Preference Shares.

40 Employee benefit plans

(i) Contribution to Defined Contribution Plan, recognised as expense for the period/year is as under:

The Group's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

During the period/year, the Group has recognised ₹ 49.28 million (31 March 2025: ₹ 227.14 million, 31 March 2024: ₹ 246.9 million and 31 March 2023: ₹ 223.08 million) for Employer's contributions to the Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the Restated Consolidated Statement of Profit and Loss. The contributions payable to the plan by the Group is at the rate specified in rules to the scheme.

(ii) Defined benefit plan:

Gratuity

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group. In respect of certain employees of the foreign subsidiaries, the gratuity benefit is accrued on the basis of their current salary and length of service as per the extant rules of the particular jurisdiction where such subsidiaries operate.

The gratuity plan in one of the subsidiary company, CPC Diagnostics Private Limited, is funded through annual contributions to Life Insurance Corporation of India (LIC), whereas others are unfunded.

Salary Inflation risk:	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate:	The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO). A decrease in market yield on Government bonds will increase the Group's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of the plan assets.
Mortality & disability:	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals:	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

A. Amounts recognised in the balance sheet:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current liability	7.65	6.99	3.98	2.96
Non-current liability	116.48	84.48	64.92	28.98
Total	**124.13**	**91.47**	**68.90**	**31.94**

B. Expenses recognised in the statement of profit and loss

Particulars	Funded Plan				Unfunded Plan			
	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	1.41	3.80	3.53	2.54	3.42	12.95	7.47	6.32
Interest cost	-	(0.16)	0.07	(0.46)	0.98	3.13	1.92	1.27
Cost recognised during the period/year	**1.41**	**3.64**	**3.60**	**2.08**	**4.40**	**16.08**	**9.39**	**7.59**

C. (Gain)/loss recognised in other comprehensive income:

Particulars	Funded Plan				Unfunded Plan			
	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/loss for the year on projected benefit obligation	(0.30)	1.31	(2.28)	2.84	(0.68)	2.30	5.32	0.80
Return on plan assets excluding interest income	0.43	(0.20)	(0.13)	(0.03)	-	-	-	-
Recognised in other comprehensive income	**0.13**	**1.11**	**(2.41)**	**2.81**	**(0.68)**	**2.30**	**5.32**	**0.80**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

D. Movement in the liability recognised in the balance sheet is as under:

Particulars	Funded Plan				Unfunded Plan			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the period/year	32.91	26.23	24.80	22.48	86.38	65.17	24.79	17.13
Current service cost	1.41	3.80	3.53	2.54	3.42	12.95	7.47	6.32
Interest cost	0.44	1.52	1.47	0.79	0.98	3.13	1.92	1.27
DBO at the time of acquisition	-	-	0.52	-	26.27	-	33.31	-
Transfer in	-	1.08	-	-	-	-	-	-
Actuarial gain	(0.30)	1.31	(2.28)	2.84	(0.68)	2.30	5.32	0.80
Benefits paid	(0.19)	(1.03)	(1.81)	(3.85)	(0.50)	(0.53)	(7.05)	(0.89)
Exchange differences	-	-	-	-	1.63	3.36	(0.59)	0.16
Present value of defined benefit obligation at the end of the period/year	**34.27**	**32.91**	**26.23**	**24.80**	**117.50**	**86.38**	**65.17**	**24.79**

Movement in the fair value of the plan assets are as follows:

Particulars	Funded Plan			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening fair value of plan asset	27.82	22.50	17.65	18.12
Adjustment to opening fair value of plan asset		-	-	-
Return on plan assets excluding interest income	(0.43)	0.20	0.13	0.03
Interest income	0.44	1.68	1.40	1.25
Transfer in fund		1.08	-	-
Contribution by employer		3.39	5.13	2.10
Benefits paid	(0.19)	(1.03)	(1.81)	(3.85)
Exchange Differences		-	-	-
Fair value of plan assets at end	**27.64**	**27.82**	**22.50**	**17.65**

E. For determination of the liability of the Group the following actuarial assumptions were used:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	2.47%-7.25%	2.47%-7.25%	2.47%-7.25%	7.07%-7.5%
Salary escalation rate	4% to 10%	4% to 10%	4% to 10%	4% to 12%
Retirement age (years)	55-60 Years	55-60 Years	55-60 Years	55-60 Years
Decremented remaining adjusted life (Years)	7 Years	7 Years	7 Years	7 years
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal rate	1.91%-22.92% PA	1.91%-22.92% PA	1.91%-22.92% PA	5% PA
Weighted average duration of defined benefit obligation	6-30 years	6-12 years	30 years	12-20 years

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

F. Maturity profile of undiscounted defined benefit obligation

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	18.57	18.45	13.42	10.88
Between 2 and 5 years	79.22	83.20	27.69	17.06
More than 5 years	91.07	93.30	84.26	49.81

G. Sensitivity analysis for gratuity liability:
Increase / (decrease) on present value of defined benefits obligation at the end of the period/year*

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate				
Impact due to increase of 1.00 %	(31.91)	(30.56)	(21.85)	(26.17)
Impact due to decrease of 1.00 %	42.74	41.24	30.56	28.38
b) Impact of the change in salary increase				
Impact due to increase of 1.00 %	37.51	40.37	30.21	28.62
Impact due to decrease of 1.00 %	(31.88)	(30.58)	(22.06)	(26.12)

*The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

41 Lease related disclosures

The Group has executed lease arrangements for land, equipment, vehicles and business premises. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security against the Group's other debts and liabilities. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. The Group is required to insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts. Further, the Group and the Company are restricted from assigning and subleasing the leased assets.

The Group has considered automatic extension option available for the property leases in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease period as the Group is likely to be benefited by exercising the extension option.

A Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening Balance	517.04	318.72	213.20	207.28
Additions during the period/year	122.96	328.63	152.19	75.17
Acquisition under business combination (refer note 46)	105.80	-	92.84	6.30
Lease terminations/modification	-	10.46	(12.66)	(2.31)
Interest expense on lease liabilities	11.32	31.53	21.10	15.96
Payments	(50.10)	(177.06)	(145.35)	(100.70)
Exchange differences	8.89	4.76	(2.60)	11.50
Closing balance	**715.91**	**517.04**	**318.72**	**213.20**
- Current	194.85	129.26	130.03	79.65
- Non Current	521.06	387.78	188.69	133.55

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

B Lease liabilities

i) Lease liabilities are presented in the balance sheet as follows:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current	194.85	129.26	130.03	79.65
Non-current	521.06	387.78	188.69	133.55
Total	**715.91**	**517.04**	**318.72**	**213.20**

ii) The following are amounts recognised in the statement of profit and loss:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Depreciation on right-of-use assets	45.95	154.59	125.43	87.25
Interest expense on lease liabilities	11.32	31.53	21.10	15.96
Rent expense related to short-term leases	7.32	38.68	32.72	35.01
Total	**64.59**	**224.80**	**179.25**	**138.22**

C The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

D Maturity of lease liabilities

As at 30 June 2025	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	244.39	196.74	122.76	339.93	903.82
Interest expense	49.54	37.87	27.61	72.89	187.91
Net present values	**194.85**	**158.87**	**95.15**	**267.04**	**715.91**

As at 31 March 2025	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	168.48	130.52	79.88	308.50	687.38
Interest expense	39.22	30.76	24.59	75.77	170.34
Net present values	**129.26**	**99.76**	**55.29**	**232.73**	**517.04**

As at 31 March 2024	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	154.36	108.41	66.25	26.76	355.78
Interest expense	24.33	5.73	4.01	2.99	37.06
Net present values	**130.03**	**102.68**	**62.24**	**23.77**	**318.72**

As at 31 March 2023	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	94.70	64.78	41.50	45.69	246.67
Interest expense	15.05	8.71	4.85	4.86	33.47
Net present values	**79.65**	**56.07**	**36.65**	**40.83**	**213.20**

E Total cash outflow of leases

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total cash outflow of leases	50.10	177.06	145.35	100.70

42 Contingent liabilities and commitments

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	90.44	96.71	40.27	70.84
Export obligation on account of concessional rate of custom duty availed under EPCG license under scheme on import of capital goods	192.86	192.86	474.96	621.14

b) Contingent liabilities

Particulars	Note No.	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Claim against the group not acknowledged as debts					
(i) For Value added tax (VAT)	(i)	6.12	6.01	-	17.24
(ii) For Goods and Service Tax	(ii)	-	-	31.42	31.42
(iii) For Income Tax	(iii)	9.92	9.92	-	-
(iv) For bank guarantee and others		26.26	24.99	15.75	16.27

(i) One of the subsidiary entity had received a demand for VAT involving an amount of ₹ 17.24 million (which is included in VAT demands above), relating to the assessment years 2013-14 and 2014-15, as per the order from the Deputy Commissioner (Assessments), Dehradun. Such subsidiary entity initially deposited ₹ 1.00 million and filed an appeal against this order on 13 October 2021. On 31 March 2024, the Group paid the final demand of ₹ 8.68 million after adjusting the initial deposit. Such subsidiary entity has since received the final order under the amnesty scheme, and the case has been officially closed with a dropping order dated 20 April 2024.

(ii) One of the subsidiary entity had received a demand under Section 74 of the Central Goods and Services Tax Act, 2017 amounting to ₹ 31.42 million (including interest and penalty), via order dated 13 February 2021 by the Assistant Commissioner, due to a mismatch in input tax credit as per GSTR-3B and GSTR-2A for FY 2019-20. The subsidiary entity has pre-deposited ₹ 1.45 million and filed an appeal. The department subsequently allowed the said input tax credit and closed the case in favour via order dated 16 July 2024.

(iii) One of the subsidiary entity had received a demand order dated 21 May 2025 from the Income Tax Department under the provisions of the Income Tax Act, 1961, regarding the disallowance of the concessional tax rate under Section 115BAB amounting to ₹9.92 million (which is included in Income tax demand above) for which the entity has filed an appeal.

(iv) During the period ended 30 June 2025, as part of restructuring of Everlife Holding Pte. Ltd. (refer note 46(I)(D)), its existing shareholders transferred their respective shares to Medicore Holdings Pte. Ltd., which in turn allotted its shares to the respective shareholders of Everlife. Further, as per the arrangement between Everlife and Medicore Holdings Pte. Ltd., any tax exposure pursuant to above restructuring to the existing shareholders of Everlife has been agreed to be borne by Everlife. Considering the fact that Everlife has its subsidiaries across regions, based on opinion obtained from external expert, the Group has evaluated the impact of this restructuring resulting in indirect transfer of share of its subsidiaries to Medicore Holdings Pte. Ltd. and believes that no tax liability shall arise on the Group across regions, except for entity based in Vietnam, where there remains a possibility that the Vietnamese tax authorities may take a different view and seek to assert a tax claim. While the Group will continue to monitor developments, the Group believes that no further liability shall devolve upon the Group.

(v) The Group and its associates has certain ongoing litigations for which amounts are not quantifiable. Based on the assessment of these litigations, the management believes that no material liability will devolve on the Group.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

43 Revenue from contracts with customers

The Group deals into coronary stent system and related products and lab solution products. The revenue is recognised in respect of the Goods at a point in time basis when the control of goods is transferred to the customer and revenue in respect of services is recognised over the time.

a) Assets related to contracts with customer:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 13)	6,936.46	5,333.63	4,897.88	3,948.56

b) Reconciliation of revenue recognised in statement of Profit and loss with contract price:

Description	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract price	5,354.05	21,341.09	18,230.25	15,467.93
Less: discounts, rebates, credits etc.	(513.40)	(2,354.12)	(2,720.18)	(2,007.67)
Total	**4,840.65**	**18,986.97**	**15,510.07**	**13,460.26**

c) The information about contract liabilities from contract with customers:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities (refer note 22B)	452.18	308.52	490.62	227.67

d) Revenue recognised in the reporting period included in contract liability:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	308.52	490.62	227.67	106.76
Advance from customers acquired under business combination (refer note 46)	64.65	-	115.15	-
Addition during the period/year	452.18	308.52	490.62	227.67
Revenue recognised during the period/year	(373.17)	(490.62)	(342.82)	(106.76)
Closing balance	**452.18**	**308.52**	**490.62**	**227.67**

e) The Group enters into instrument rental arrangements with customers wherein diagnostic instruments are placed at customer locations without upfront consideration and free of cost maintenance service over the period of the contract. Under these agreements, customers commit to purchasing reagents exclusively from the Group over a specified period and the recovery for the said implicit services is bundled with the consideration received for the supply of reagents.

The Group has determined that the performance obligations of transferring the use of instruments over the contract period, its maintenance and supply of reagents are separate performance obligations in the context of the contract as each such performance obligation is promised to be delivered to the customer individually.

Basis evaluation at the contract inception date, either the arrangements do not contain a lease component or where the substitution rights are not substantive for a specified non-cancellable period, such instrument rental arrangements are predominantly classified as operating leases with variable lease payments. In both cases, revenue is to be recognised over time over the contract period. Considering the contract is for supply of reagents uniformly over the contract period, the income for aforesaid 'right to use' and maintenance components is recognised as and when the reagents are supplied to the customer. Further, considering the aforesaid service components are not material to the contract values and do not impact the timing of revenue recognition, additional disclosures with respect to service income/lease income have not been considered necessary.

f) The Group has not incurred any cost for obtaining contracts except administrative cost and the same is charged to the restated consolidated statement of profit and loss.

g) No single external customer amounts to 10% or more of the Group's revenue from operations.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

44 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control/ significant influence exists, along with the transactions and period/ year end balances with them as identified and certified by the management are given below:

A Names of related parties and related party relationship

Name of the related party	
(i) Ultimate Holding Company	Everstone Capital Partners III LP
(ii) Intermediate Holding Company	ECP III Pte. Ltd., Singapore
(iii) Entities having significant influence over the Holding Company	Medicore Holdings Pte. Ltd. (formerly known as Integris Holding Pte Ltd.) (w.e.f. 23 June 2025) Evercure Holding Pte. Ltd., Singapore (Immediate Holding Company till 22 June 2025)
(iv) Key Management Personnel (KMP) and their relatives	Ms. Punita Sharma, Director Mr. Gurmit Singh Chugh, Director Mr. Vishal Sharma, Director (till 07 March 2025) Mr. Avnish Mehra, Director Mr. Arjun Oberoi, Director (till 07 March 2025) Mr. Vishal Omprakash Goenka, Director Mr. Puggera Mandappa Devaiah, Director (w.e.f. 07 March 2025 till 21 July 2025) Mr. Amit Manocha, Director (w.e.f. 07 March 2025 till 21 July 2025) Mr. Indranil Mukherjee, Director (till 09 June 2025) Mr. Kewal Jindal, Chief Financial Officer (till 25 August 2025) Mr. Probir Das, (Executive Director - w.e.f. 10 June 2025 and Group CEO - w.e.f. 18 November 2024) Mr. Hemant Sultania, Chief Financial Officer (w.e.f. 25 August 2025) Ms. Rajani Kesari, Independent Director (w.e.f. 01 August 2025) Mr. Ramesh Subrahmanian, Independent Director (w.e.f. 01 August 2025) Mr. Anna Swamy Vaidheesh, Independent Director (w.e.f. 26 August 2025) Ms. Sonia, Company Secretary (w.e.f. 20 September 2024 till 09 March 2025) Mr. Darpan Batra, Company Secretary (w.e.f. 26 September 2025)
(v) Entities under the control, joint control or significant influence of KMP or their relatives	Halemed Medical Private Limited (till 23 June 2025)
(vi) Subsidiaries	Translumina Therapeutics Private Limited (Converted from Translumina Therapeutics LLP on 25 January 2025) Transhealth Private Limited Transvalve Health Private Limited Translumina GmbH Artic GmbH Translumina France# Blue Medical Devices B.V. (w.e.f. 16 June 2023) LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte (w.e.f. 05 June 2023) Translumina Medical Devices Trading L.L.C (incorporated w.e.f. 24 April 2024) Analisa Resources (M) Sdn. Bhd.* Biofrontier Technology Pte. Ltd * Bio-Rev Pte. Ltd * Chemoinformatics Sdn. Bhd * Chemopharm Sdn Bhd * Chemoresearch Sdn. Bhd* ^ Chemoresources Sdn. Bhd * Chemoscience (Malaysia) Sdn. Bhd * Chemoscience Pte. Ltd * Chemoscience Philippines Inc.* CPC Diagnostics Private Limited* Lifeline Holdings Inc.** (w.e.f. 23 June 2025) Lifeline Diagnostics Supplies Inc.** (w.e.f. 23 June 2025) Everlife Philippines Holding Inc* Jeev Diagnostics Private Limited*(w.e.f. 01 February 2024 to 31 March 2024) Medigene Sdn Bhd* PT Chemoscience Indonesia * Research Instrument Pte. Ltd * Research Instruments Sdn. Bhd * Research Instruments Vietnam Company Limited * Scientific Resources Pte Ltd * Hausen Bernstein Co., Ltd.* (w.e.f. 21 February 2024) Neoscience Sdn Bhd** (w.e.f. 24 June 2025) Nevolution Engineering Sdn Bhd** (w.e.f. 24 June 2025) Biostone Holdings Pte. Ltd.*(till 15 January 2024) Everlife Holdings Pte Ltd.*** Halemed Medical Private Limited** (w.e.f. 24 June 2025)
(vii) Associate company	Lifeline Holdings Inc.** (till 22 June 2025) Lifeline Diagnostics Supplies Inc ** (till 22 June 2025) R I Technologies Limited* Chemoscience (Thailand) Co Ltd*
(viii) Joint Venture	Jeev Diagnostics Private Limited* (till 30 January 2024)
(ix) Fellow subsidiaries/entities under common management/under which director is interested with whom there are transactions	DVM Holdings Pte. Ltd. Cure Everlife Holdings, Mauritius

*Subsidiaries, associates and joint ventures of Everlife Holdings Pte. Ltd.
** refer note 46(I)(A)
***refer note 46(I)(D)
^Chemoresearch Sdn Bhd has been dissolved/strike off w.e.f. 06 January 2025.
#Translumina France has been dissolved/strike off w.e.f. 31 July 2024.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

B The following transactions were carried out with related parties in the ordinary course of business

	Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
i)	**Key management personnel**				
	Ms. Punita Sharma				
	Interest expense on lease liability	0.12	0.60	0.54	0.68
	Depreciation on ROU	0.22	0.83	0.88	0.88
	Loan taken	-	-	10.00	230.00
	Loan repaid	-	-	195.00	45.00
	Interest accrued on loan	-	-	0.79	0.31
	Employee benefits expense*	-	-	-	10.00
	Issue of CCPS	-	-	280.00	-
	Equity shares issued on conversion of CCPS#	-	280.00	-	-
	Gurmit Singh Chugh				
	Interest on lease Liability	0.11	0.57	0.51	0.69
	Depreciation on ROU Asset	0.22	0.88	0.88	0.88
	Employee benefits expense*	-	-	-	10.00
	Issue of CCPS	-	-	280.00	-
	Equity shares issued on conversion of CCPS#	-	280.00	-	-
	Remuneration to Key Management Personnel				
	Short term employee benefits	21.81	81.47	32.54	18.90
	Share based payment expense	51.06	135.44	-	-
	* The above remuneration excludes provision for gratuity and compensated absences as employee-wise detailed in actuarial valuations are not available.				
(ii)	**Associate companies**				
	Chemoscience (Thailand) Co. Ltd				
	Interest expense	0.04	-	-	-
	Purchases	0.01	1.24	0.87	0.51
	Sales	-	0.14	-	0.14
	Dividend Income	-	-	-	-
	Loan taken	25.19			
	Loan repaid		18.73	18.20	6.69
	RI Technologies Limited				
	Interest expense	0.07	-	-	-
	Other expense		-	0.16	-
	Loan taken	44.68	-	-	-
	Chargeback income	0.01	0.04	0.05	-
	Reimbursement received for software maintenance expenses	-	-	0.06	0.33
	Purchase	-	0.03	0.09	11.57
	Lifeline Diagnostics Supplies Inc.				
	Freight charges	0.02	0.01	-	-
	Chargeback income	11.55	34.01	29.50	28.61
	Purchase	-	13.74	-	-
	Reimbursement paid on behalf of Everlife Phillipines	-	0.29	3.09	-
	Reimbursement received on behalf of Everlife phillipines	0.09	1.33	1.24	2.52
	Rental expense	0.02	0.09	0.09	0.09
	Sales	2.14	0.86	4.71	1.77
	Dividend income	-	-	56.91	-
	Lifeline Holdings, Inc.				
	Interest income	7.37	30.78	33.67	22.89
	Loan given				
	Loan repaid	-	86.53	49.66	22.96
	Modification in contract of loan (Equity component)	0.01	-	-	-
	Loan Given (Financial Asset)	-	-	-	92.30
	Loan Given (Investment in Equity)	-	-	-	456.31
	Redemption of preferred shares	-	-	-	814.69
(iii)	**Intermediate Holding Company**				
	ECP III Pte. Limited				
	Interest Paid	4.41	50.60	43.06	50.22
	Loan Repaid	-	-	576.39	-
	Advance taken	64.16			
	Loan Taken		-	-	194.27
	Redemption of preference share capital issued by Everlife Holdings Pte. Ltd.	-	2,254.36	-	-
	Issue of promissory note by Everlife Holdings Pte. Ltd.	-	4,235.45	-	-
	Conversion of promissory note into Class C preferences shares	4,235.45	-	-	-
	Acquisition of Class C preference shares by Holding Company via issuance of equity share capital	4,229.84	-	-	-
(iv)	**Entities having significant influence over the Holding Company**				
	Medicore Holdings Pte. Ltd.				
	Acquisition of Class C preference shares by Holding Company via issuance of equity share capital	4,747.83	-	-	-
	Evercure Holding Pte. Ltd.				
	Issue of CCPS	-	-	840.00	-
	Equity shares issued on conversion of CCPS#	-	840.00	-	-
(v)	**Fellow subsidiaries/entities under common management/under which director is interested**				
	Cure Everlife Holdings				
	Loan repaid	-	-	64.19	-
	Interest Paid		0.52	1.05	8.86
	Redemption of preference share capital issued by Everlife Holdings Pte. Ltd.	-	276.07	-	-
	Issue of promissory note by Everlife Holdings Pte. Ltd.	-	518.67	-	-
	DVM Holdings Pte. Ltd.				
	Receivable written off	-	-	-	799.58
(vi)	**Entities under the control, joint control or significant influence of KMP or their relatives**				
	Halemed Medical Private Limited				
	Loan given	-	64.50	-	-
	Interest Income on loan given	1.60	2.43	-	-
	Repayment of loan given	64.50	-	-	-
	Sale of Products	1.53	3.15	-	-

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

C The following balances were outstanding as at with related parties in the ordinary course of business:

	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i)	**Key management personnel**				
	Mr. Gurmit Singh Chugh				
	Other payable	-	-	0.07	0.71
	Lease liabilities	1.90	2.00	2.61	3.22
	Compulsory convertible preference shares	-	-	280.00	-
	Ms. Punita Sharma				
	Other payable	-	-	0.18	0.63
	Employee related payables	-	-	-	0.22
	Loan payable	-	-	-	185.00
	Interest accrued on loan given	-	-	-	0.28
	Lease liabilities	1.19	1.25	1.63	2.01
	Compulsory convertible preference shares	-	-	280.00	-
ii)	**Associate Companies**				
	Lifeline Holdings, Inc.				
	Investment in equity component	-	1,959.46	1,886.13	1,825.49
	Loan given	-	413.97	457.67	466.65
	Lifeline Diagnostics Supplies Inc				
	Investment in equity component	-	1,625.68	1523.17	1594.51
	Other recoverable		-	7.43	29.26
	Other payable	15.69	5.57	-	-
	Dividend receivable	-	-	56.91	-
	Trade payable	6.87	15.99	1.11	2.91
	Trade receivable	2.53	0.86	-	0.25
	Chemoscience (Thailand) Co. Ltd				
	Investment in equity component	48.71	49.26	31.71	36.13
	Loan taken	26.93	-	-	-
	Other payable	0.04	-	-	-
	Other recoverable	-	0.10	0.27	0.31
	Loan	2.93	1.47	24.22	43.41
	Trade receivables	-	-	0.10	0.10
	Trade payables	0.14	0.14	0.46	0.33
	RI Technologies Limited				
	Investment in equity component	153.01	155.34	137.49	157.23
	Loan taken	45.78	-	-	-
	Other payable	0.07	-	-	-
	Other recoverable	-	0.05	0.03	-
iii)	**Ultimate Holding Company**				
	ECP III Pte. Limited				
	Loan taken	142.01	142.28	138.51	708.21
	Interest payable	172.55	168.70	113.94	74.82
	Notes payables	35.65	-	-	-
	Other payable	64.11	-	-	-
(iv)	**Entities having significant influence over the Holding Company**				
	Evercure Holding Pte. Ltd.				
	Compulsory convertible preference shares	-	-	840.00	-
(v)	**Fellow subsidiaries/entities under common management/under which director is interested**				
	Cure Everlife Holdings				
	Loan taken	27.60	27.61	26.63	121.41
	DVM Holdings Pte. Ltd.				
	Other recoverable*	-	-	-	261.52
(vi)	**Entities under the control, joint control or significant influence of KMP or their relatives**				
	Halemed Medical Private Limited				
	Loan given	-	64.50	-	-
	Trade receivables	-	0.81	-	-
	Interest accrued	-	2.43	-	-

*refer note 33(ii)
#refer note 17(xiv)

Notes
a) All the transactions with related parties are made on the terms equivalent to those that prevails in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.
c) Liabilities for gratuity are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel is not included.
d) Outstanding balances are net of TDS and including GST as applicable.
e) Also refer note 16(a)(iii)(d), 46(I)(D), 17(xiv) and 17B for related party transactions and balances.

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

D Related party transactions eliminated during the period/ years while preparing the Restated Consolidated Financial Information

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

Name of reporting entity	Name of transacting entity	Nature of transaction	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Analisa Resources (M) Sdn. Bhd.	Scientific Resources Pte. Ltd.	Sales	-	-	-	0.02
Analisa Resources (M) Sdn. Bhd.	Chemopharm Sdn. Bhd.	Sales	-	0.03	0.23	0.12
Analisa Resources (M) Sdn. Bhd.	Medigene Sdn. Bhd.	Sales	-	-	0.02	0.71
Analisa Resources (M) Sdn. Bhd.	Everlife Holdings Pte. Ltd.	Loan repaid	-	25.87	-	-
Analisa Resources (M) Sdn. Bhd.	Everlife Holdings Pte. Ltd.	Loan given	64.26	-	-	-
Everlife Holdings Pte. Ltd.	Analisa Resources (M) Sdn. Bhd.	Management fees (received)	4.62	18.26	17.88	17.34
Everlife Holdings Pte. Ltd.	Analisa Resources (M) Sdn. Bhd.	Dividend income	19.87	-	-	176.39
Everlife Holdings Pte. Ltd.	Analisa Resources (M) Sdn. Bhd.	Interest income	-	0.51	-	-
Everlife Holdings Pte. Ltd.	Everlife Philippines Holdings, Inc.	Gain on redemption of RPS	-	-	-	498.85
Everlife Holdings Pte. Ltd.	Everlife Philippines Holdings, Inc.	Redemption of RPS	-	-	-	226.02
Everlife Holdings Pte. Ltd.	Everlife Philippines Holdings, Inc.	Interest income	9.10	34.68	35.38	24.06
Everlife Holdings Pte. Ltd.	Chemopharm Sdn. Bhd.	Management fees (received)	6.26	17.90	15.29	14.54
Everlife Holdings Pte. Ltd.	Chemopharm Sdn. Bhd.	Interest income	-	1.01	1.99	1.93
Everlife Holdings Pte. Ltd.	CPC Diagnostics Private Limited	Management fees (received)	9.24	15.98	8.94	8.67
Everlife Holdings Pte. Ltd.	Translumina GMBH	Deemed dividend	750.86	-	-	-
Everlife Holdings Pte. Ltd.	Integris Medtech Limited	Management fees (received)	1.56	-	-	-
Everlife Holdings Pte. Ltd.	Chemoscience Pte. Ltd	Management fees (received)	4.16	16.44	16.09	15.97
Everlife Holdings Pte. Ltd.	Analisa Resources (M) Sdn. Bhd.	Loan given	910.77	25.36	-	-
Everlife Holdings Pte. Ltd.	Analisa Resources (M) Sdn. Bhd.	Loan repaid	-	25.36	-	-
Everlife Holdings Pte. Ltd.	Everlife Philippines Holdings, Inc.	Loan given	-	-	-	452.23
Everlife Holdings Pte. Ltd.	Everlife Philippines Holdings, Inc.	Loan given	98.46	-	-	99.83
Everlife Holdings Pte. Ltd.	Everlife Philippines Holdings, Inc.	Loan repaid	-	57.49	33.11	15.33
Everlife Holdings Pte. Ltd.	Chemopharm Sdn. Bhd.	Loan repaid	-	50.73	-	-
Everlife Holdings Pte. Ltd.	Biostone Holdings Private Limited	Loan given	-	-	-	218.11
Everlife Holdings Pte. Ltd.	Biostone Holdings Private Limited	Loan novated to ECP III and Cure Everlife Hold	-	-	647.03	-
Everlife Holdings Pte. Ltd.	Translumina GMBH	Loan given	647.90	-	-	-
CPC Diagnostics Private Limited	Jeev Diagnostics Pvt. Ltd.	Sales	-	-	0.73	0.63
Chemopharm Sdn. Bhd.	Chemoinformatics Sdn Bhd.	Rental Income	0.07	0.25	0.24	0.25
Chemopharm Sdn. Bhd.	Chemoinformatics Sdn Bhd.	Dividend income	17.88	-	-	-
Chemopharm Sdn. Bhd.	Research Instruments Sdn Bhd.	Sales	0.20	2.78	2.18	-
Chemopharm Sdn. Bhd.	Research Instruments Sdn Bhd.	Dividend income	108.86	-	17.83	37.21
Chemopharm Sdn. Bhd.	Research Instruments Sdn Bhd.	Rental Income	0.30	1.13	0.27	-
Chemopharm Sdn. Bhd.	Medigene Sdn. Bhd.	Sales	23.39	9.09	4.18	1.49
Chemopharm Sdn. Bhd.	Medigene Sdn. Bhd.	Dividend income	70.13	-	-	18.60
Chemopharm Sdn. Bhd.	Chemoscience Pte. Ltd	Sales	-	0.36	2.86	0.49
Chemopharm Sdn. Bhd.	Chemoscience Pte. Ltd	Dividend income	66.39	92.56	31.45	77.46
Chemopharm Sdn. Bhd.	Pt Chemoscience Indonesia	Sales	-	0.56	-	0.30
Chemopharm Sdn. Bhd.	Chemoscience Phils. Inc.	Sales	-	0.12	0.40	0.06
Chemopharm Sdn. Bhd.	Biofrontier Technology Pte. Ltd.	Dividend income	50.03	59.96	92.83	31.16
Chemopharm Sdn. Bhd.	Scientific Resources Pte. Ltd.	Dividend income	66.70	66.12	113.68	61.53
Chemopharm Sdn. Bhd.	Research Instruments Pte. Ltd.	Dividend income	165.97	165.30	184.55	31.16
Chemopharm Sdn. Bhd.	Hausen Bernstein Co. Ltd.	Management fees (received)	4.29	20.21	-	-
Chemopharm Sdn. Bhd.	Analisa Resources (M) Sdn. Bhd.	Sales	0.05	27.84	0.26	0.59
Chemopharm Sdn. Bhd.	Biofrontier Technology Pte. Ltd.	Sales	0.07	-	-	-
Chemopharm Sdn. Bhd.	Chemoscience (Malaysia) Sdn Bhd.	Sales	-	-	-	0.31
Chemopharm Sdn. Bhd.	Pt Chemoscience Indonesia	Loan repaid	-	3.94	2.82	11.29
Chemopharm Sdn. Bhd.	Chemoscience Phils. Inc.	Loan given	-	-	-	7.56
Chemopharm Sdn. Bhd.	Chemoscience Phils. Inc.	Loan repaid	-	15.02	-	-
Chemopharm Sdn. Bhd.	Bio-Rev Pte. Ltd.	Loan repaid	-	-	-	28.92
Chemopharm Sdn. Bhd.	Everlife Holdings Pte. Ltd.	Loan given	891.10	-	-	-
Biofrontier Technology Pte. Ltd.	Research Instruments Pte. Ltd.	Sales	0.19	0.02	0.35	0.01
Biofrontier Technology Pte. Ltd.	Analisa Resources (M) Sdn. Bhd.	Maintenance service (received)	-	0.02	0.01	-
Biofrontier Technology Pte. Ltd.	Chemoscience Pte. Ltd	Sales	0.32	0.30	0.09	2.93
Biofrontier Technology Pte. Ltd.	Scientific Resources Pte. Ltd.	Sales	-	-	1.20	0.06
Biofrontier Technology Pte. Ltd.	Chemopharm Sdn. Bhd.	Sales	0.02	0.24	-	-
Medigene Sdn. Bhd.	Chemopharm Sdn. Bhd.	Sales	84.33	30.85	6.48	16.22
Medigene Sdn. Bhd.	Research Instruments Sdn Bhd.	Sales	-	0.28	0.02	0.06
Medigene Sdn. Bhd.	Biofrontier Technology Pte. Ltd.	Sales	-	0.34	0.13	-
Medigene Sdn. Bhd.	Chemoscience Pte. Ltd	Sales	-	0.02	-	0.00
Medigene Sdn. Bhd.	Analisa Resources (M) Sdn. Bhd.	Sales	0.11	0.35	-	0.02
Medigene Sdn. Bhd.	Chemopharm Sdn. Bhd.	Loan repaid	-	56.33	70.97	-
Medigene Sdn. Bhd.	Chemopharm Sdn. Bhd.	Loan taken	-	86.94	47.25	7.44
Chemoinformatics Sdn Bhd.	Chemopharm Sdn. Bhd.	Loan repaid	-	1,048.35	4.24	-
Chemoinformatics Sdn Bhd.	Chemopharm Sdn. Bhd.	Sales	-	-	-	0.06
Chemoscience Pte. Ltd	Chemopharm Sdn. Bhd.	Sales	0.09	1.14	0.78	1.26
Chemoscience Pte. Ltd	Chemopharm Sdn. Bhd.	Interest income	-	-	4.56	-
Chemoscience Pte. Ltd	Chemoscience Phils. Inc.	Sales	1.80	4.11	5.11	2.54
Chemoscience Pte. Ltd	Medigene Sdn. Bhd.	Sales	-	0.05	-	-
Chemoscience Pte. Ltd	Pt Chemoscience Indonesia	Sales	-	0.18	0.60	0.38
Chemoscience Pte. Ltd	Research Instruments Pte. Ltd.	Sales	-	0.66	-	0.56
Chemoscience Pte. Ltd	Scientific Resources Pte. Ltd.	Sales	0.01	0.40	0.19	0.11
Chemoscience Pte. Ltd	Biofrontier Technology Pte. Ltd.	Sales	0.72	2.19	2.84	0.35
Chemoscience Pte. Ltd	Bio-Rev Pte. Ltd.	Sales	-	-	-	0.45
Chemoscience Pte. Ltd	Research Instruments Sdn Bhd.	Sales	0.02	-	-	-
Chemoscience Pte. Ltd	Chemopharm Sdn. Bhd.	Loan given	98.64	91.60	-	46.75
Chemoscience Pte. Ltd	Chemopharm Sdn. Bhd.	Loan repaid	62.47	91.60	61.56	160.71
Bio-Rev Pte. Ltd.	Chemoscience Pte. Ltd	Sales	-	-	-	0.53
Hausen Bernstein Co. Limited	Chemopharm Sdn. Bhd.	Interest income	0.07	-	-	-
Research Instruments Pte. Ltd.	Research Instruments Vietnam Company Limited	Sales	0.32	0.28	0.54	0.61
Research Instruments Pte. Ltd.	Research Instruments Vietnam Company Limited	Interest income	0.07	0.79	2.94	2.14
Research Instruments Pte. Ltd.	Research Instruments Vietnam Company Limited	Investment	47.30	45.44	-	-
Research Instruments Pte. Ltd.	Research Instruments Sdn Bhd.	Sales	0.52	6.55	9.02	7.92
Research Instruments Pte. Ltd.	Biofrontier Technology Pte. Ltd.	Sales	0.02	0.69	-	-
Research Instruments Pte. Ltd.	Chemoscience Pte. Ltd	Sales	0.10	0.09	0.06	0.36
Research Instruments Pte. Ltd.	Scientific Resources Pte. Ltd.	Sales	0.17	0.17	0.30	0.09
Research Instruments Pte. Ltd.	Chemoscience Phils. Inc.	Sales	0.11	0.61	0.18	-
Research Instruments Pte. Ltd.	Chemopharm Sdn. Bhd.	Sales	-	-	0.29	-
Research Instruments Pte. Ltd.	Chemopharm Sdn. Bhd.	Interest income	1.16	5.75	1.37	-
Research Instruments Pte. Ltd.	Research Instruments Sdn Bhd.	Software maintenance (reimbursement receive	-	-	0.25	0.92
Chemoresources Sdn Bhd.	Chemopharm Sdn. Bhd.	Sales	6.84	49.99	39.80	46.98
Chemoresources Sdn Bhd.	Chemoscience Phils. Inc.	Sales	-	-	0.29	-
Chemoresources Sdn Bhd.	Pt Chemoscience Indonesia	Sales	-	0.56	0.26	1.04
Chemoresources Sdn Bhd.	Medigene Sdn. Bhd.	Sales	-	0.09	0.09	-
Chemoresources Sdn Bhd.	Chemoscience Pte. Ltd	Sales	-	-	0.06	-
Research Instruments Sdn. Bhd.	Chemopharm Sdn. Bhd.	Sales	0.00	0.17	0.00	-
Research Instruments Sdn. Bhd.	Medigene Sdn. Bhd.	Sales	-	0.07	0.01	0.00
Research Instruments Sdn. Bhd.	Research Instruments Pte. Ltd.	Sales	-	1.19	0.03	-
Research Instruments Sdn. Bhd.	Chemopharm Sdn. Bhd.	Loan repaid	39.33	0.38	-	-
Research Instruments Sdn. Bhd.	Chemopharm Sdn. Bhd.	Loan given	-	58.21	35.66	-
Scientific Resources Pte. Ltd.	Chemopharm Sdn. Bhd.	Sales	0.31	1.30	0.72	-

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

D Related party transactions eliminated during the period/ years while preparing the Restated Consolidated Financial Information

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

Name of reporting entity	Name of transacting entity	Nature of transaction	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Scientific Resources Pte. Ltd.	Analisa Resources (M) Sdn. Bhd.	Sales	0.29	5.36	7.15	4.68
Scientific Resources Pte. Ltd.	Chemoscience Pte. Ltd	Sales	0.53	1.54	1.64	4.55
Scientific Resources Pte. Ltd.	Biofrontier Technology Pte. Ltd.	Sales	-	1.50	2.26	0.04
PT Chemoscience Indonesia	Chemopharm Sdn. Bhd.	Sales	-	-	0.14	0.37
PT Chemoscience Indonesia	Chemoscience Pte. Ltd	Sales	-	-	-	0.00
Research Instruments Pte. Ltd.	Research Instruments Vietnam Company Limited	Loan given	-	9.24	27.69	49.56
Research Instruments Pte. Ltd.	Research Instruments Vietnam Company Limited	Loan repaid	-	32.36	26.42	24.44
Research Instruments Vietnam Company Limited	Everlife Holdings Pte. Ltd.	Amounts paid out by related party on behalf of	-	0.81	-	-
Hausen Bernstein Co. Limited	Chemopharm Sdn. Bhd.	Loan given	222.20	-	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Expenses incurred on behalf of Related Party a	-	11.42	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Salary cross charge of Management team	19.45	13.32	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Salary cross charge of Management team	8.71	10.09	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	ESOP Cross charge on Cost basis	59.20	42.28	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Loan given	1,805.83	-	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Loan repayment received	540.00	-	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Interest earned on loan given	27.46	-	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Interest Income on Deferred Payment	4.01	0.98	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Interest on Lease payment	4.04	6.78	-	-
Integris Medtech Limited	Translumina Therapeutics LLP	Corporate guarantee given	-	1,400.00	1,100.00	207.60
Integris Medtech Limited	Translumina Therapeutics LLP	Share of profit from investment in partnership r	-	180.50	325.50	186.70
Integris Medtech Limited	Translumina Therapeutics LLP	Sale of services	-	-	7.80	7.00
Integris Medtech Limited	Translumina Therapeutics LLP	Interest earned	-	12.01	-	-
Integris Medtech Limited	Translumina Therapeutics LLP	Loan given	-	1,647.58	-	-
Integris Medtech Limited	Translumina Therapeutics LLP	Loan repayment received	-	1,647.58	-	-
Integris Medtech Limited	Translumina Therapeutics LLP	ESOP Cross charge on Cost basis	-	156.12	-	-
Integris Medtech Limited	Translumina Therapeutics LLP	Interest Income on Deferred Payment	-	3.64	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Sub Lease of ROU Asset	-	163.84	-	-
Integris Medtech Limited	Translumina GmbH	Investment made	-	-	1,069.37	-
Integris Medtech Limited	Translumina GmbH	Loan given	-	226.50	227.00	210.16
Integris Medtech Limited	Translumina GmbH	Loan repaid by TLG	-	-	227.00	-
Integris Medtech Limited	Translumina GmbH	Interest earned	9.28	35.52	36.60	10.04
Integris Medtech Limited	Translumina GmbH	Cross Charge of Loan Processing Charges Re	10.19	13.15	15.00	-
Integris Medtech Limited	Translumina GmbH	Corporate guarantee given	-	1,380.00	1,150.00	-
Integris Medtech Limited	Translumina GmbH	Salary cross charge of Management team	2.92	2.88	-	-
Integris Medtech Limited	Translumina GmbH	ESOP Cross charge on Cost basis	0.21	0.71	-	-
Integris Medtech Limited	Translumina GmbH	Commission on Corporate Guarantee	-	6.75	-	-
Integris Medtech Limited	Translumina GmbH	Interest Income on Deferred Payment	0.01	0.02	-	-
Integris Medtech Limited	Transvalve Health Private Limited	Loan given	-	47.50	15.80	2.50
Integris Medtech Limited	Transvalve Health Private Limited	Interest earned	1.64	2.84	0.78	0.04
Integris Medtech Limited	Transvalve Health Private Limited	Corporate guarantee given	-	-	185.00	185.00
Integris Medtech Limited	Transhealth Private Limited	Corporate guarantee given	382.10	382.10	341.90	280.00
Integris Medtech Limited	Transhealth Private Limited	Loan given	465.00	114.00	369.50	165.60
Integris Medtech Limited	Transhealth Private Limited	Loan repayment received	5.00	541.63	308.90	-
Integris Medtech Limited	Transhealth Private Limited	Interest earned	7.72	10.72	37.07	24.56
Integris Medtech Limited	Transhealth Private Limited	Salary cross charge of Management team	1.40	2.08	-	-
Integris Medtech Limited	Transhealth Private Limited	ESOP Cross charge on Cost basis	0.17	0.57	-	-
Integris Medtech Limited	Transhealth Private Limited	Interest Income on Deferred Payment	0.01	0.01	-	-
Integris Medtech Limited	Blue Medical Devices B.V.	Salary cross charge of Management team	3.51	1.01	-	-
Integris Medtech Limited	Blue Medical Devices B.V.	ESOP Cross charge on Cost basis	0.13	0.43	-	-
Integris Medtech Limited	Blue Medical Devices B.V.	Interest Income on Deferred Payment	0.01	0.01	-	-
Integris Medtech Limited	Evercure Holding Pte. Ltd.	Equity shares issued on conversion of CCPS	-	840.00	-	-
Integris Medtech Limited	Lamed Vertriebsgesellschaft	Salary cross charge of Management team	7.26	5.55	-	-
Integris Medtech Limited	Lamed Vertriebsgesellschaft	Interest Income on Deferred Payment	0.26	0.30	-	-
Integris Medtech Limited	Lamed Vertriebsgesellschaft	ESOP Cross charge on Cost basis	3.86	12.93	-	-
Transalumina Therapeutics LLP	Integris Medtech Limited	Sale of Products	-	189.70	534.62	570.96
Transalumina Therapeutics LLP	Integris Medtech Limited	Salary Cross charge for Common services	-	7.35	2.50	2.50
Transalumina Therapeutics LLP	Integris Medtech Limited	Expenses incurred on behalf of Related Party a	-	-	7.32	4.23
Transalumina Therapeutics LLP	Integris Medtech Limited	Expenses incurred on behalf of Related Party a	-	-	0.24	0.16
Transalumina Therapeutics LLP	Integris Medtech Limited	Expenses incurred on behalf of Related Party a	-	22.28	-	-
Transalumina Therapeutics LLP	Integris Medtech Limited	Corporate guarantee given	-	1,400.00	1,150.00	-
Transalumina Therapeutics LLP	Integris Medtech Limited	Salary Cross charge for Common services	-	6.32	-	-
Transalumina Therapeutics LLP	Translumina GmbH	Sale of Products	-	58.81	41.46	-
Transalumina Therapeutics LLP	Translumina GmbH	Salary Cross charge for Common services	-	17.75	-	-
Transalumina Therapeutics LLP	Translumina GmbH	Expenses incurred on behalf of Related Party a	-	19.69	20.79	17.85
Transalumina Therapeutics LLP	Translumina Medical Devices Trading L.L.C	Sale of Products	-	8.47	-	-
Transalumina Therapeutics LLP	Transhealth Private Limited	Sale of Products	-	-	21.01	-
Transalumina Therapeutics LLP	Transhealth Private Limited	Interest earned on loan given	-	-	0.08	0.48
Transalumina Therapeutics LLP	Transhealth Private Limited	Salary Cross charge for Common services	-	12.31	-	-
Transalumina Therapeutics LLP	Transhealth Private Limited	Rent Income	-	2.50	-	-
Transalumina Therapeutics LLP	Transhealth Private Limited	Expenses incurred on behalf of Related Party a	-	3.13	1.69	1.77
Transalumina Therapeutics LLP	Transhealth Private Limited	Expenses incurred on behalf of Related Party a	-	-	3.18	1.25
Transalumina Therapeutics LLP	Transhealth Private Limited	Rent Income	-	-	3.00	3.00
Transalumina Therapeutics LLP	Transhealth Private Limited	Expenses incurred on behalf of Related Party a	-	35.23	2.76	3.02
Transalumina Therapeutics LLP	Transhealth Private Limited	Expenses incurred on behalf of Related Party a	-	1.44	-	-
Transalumina Therapeutics LLP	Transhealth Private Limited	Corporate guarantee given	-	-	385.90	-
Transalumina Therapeutics LLP	Transvalve Health Private Limited	Advance to Supplier	-	-	1.86	0.56
Transalumina Therapeutics LLP	Transvalve Health Private Limited	Repayment received	-	-	2.42	-
Transalumina Therapeutics LLP	Transvalve Health Private Limited	Interest earned on loan given	-	-	-	0.01
Transalumina Therapeutics LLP	Blue Medical Devices B.V.	Salary Cross charge for Common services	-	27.19	-	-
Transalumina Therapeutics LLP	Lamed Vertriebsgesellschaft	Salary Cross charge for Common services	-	33.69	-	-
Transalumina Therapeutics Pvt. Ltd.	Integris Medtech Limited	Sale of Products	173.92	181.88	-	-
Transalumina Therapeutics Pvt. Ltd.	Translumina Medical Devices Trading L.L.C	Sale of Products	11.35	2.49	-	-
Transalumina Therapeutics Pvt. Ltd.	Translumina Medical Devices Trading L.L.C	Expenses incurred on behalf of Related Party a	-	0.49	-	-
Transalumina Therapeutics Pvt. Ltd.	Translumina GmbH	Expenses incurred on behalf of Related Party a	21.22	-	-	-
Transalumina Therapeutics Pvt. Ltd.	Translumina GmbH	Sale of Products	33.42	34.48	-	-
Transalumina Therapeutics Pvt. Ltd.	Translumina GmbH	Salary Cross charge for Common services	6.60	4.63	-	-
Transalumina Therapeutics Pvt. Ltd.	Transhealth Private Limited	Expenses incurred on behalf of Related Party a	0.85	0.50	-	-
Transalumina Therapeutics Pvt. Ltd.	Transhealth Private Limited	Rent Income	0.75	0.50	-	-
Transalumina Therapeutics Pvt. Ltd.	Transhealth Private Limited	Salary Cross charge for Common services	2.69	3.39	-	-
Transalumina Therapeutics Pvt. Ltd.	Transhealth Private Limited	Interest earned	4.27	6.47	-	-
Transalumina Therapeutics Pvt. Ltd.	Transhealth Private Limited	Loan Given	-	400.00	-	-
Transalumina Therapeutics Pvt. Ltd.	Transhealth Private Limited	Loan repaid Received	400.00	-	-	-
Transalumina Therapeutics Pvt. Ltd.	Transhealth Private Limited	Expenses incurred on behalf of Related Party a	-	0.66	-	-

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

D Related party transactions eliminated during the period/ years while preparing the Restated Consolidated Financial Information

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

Name of reporting entity	Name of transacting entity	Nature of transaction	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Transalumina Therapeutics Pvt. Ltd.	Blue Medical Devices B.V.	Salary Cross charge for Common services	7.92	4.52	-	-
Transalumina Therapeutics Pvt. Ltd.	Halemed Medical Private Limited	Loan repaid by Helmed	64.50	-	-	-
Transalumina Therapeutics Pvt. Ltd.	Halemed Medical Private Limited	Interest earned on loan given	1.53	-	-	-
Transalumina Therapeutics Pvt. Ltd.	Lamed Vertriebsgesellschaft	Salary Cross charge for Common services	13.90	9.09	-	-
Transhealth Private Limited	Integris Medtech Limited	Corporate guarantee given	1,400.00	1,400.00	1,150.00	-
Transhealth Private Limited	Translumina Therapeutics Private Limited	Sale of Products	126.07	24.18	-	-
Transhealth Private Limited	Translumina Therapeutics Private Limited	Rent Income	0.23	-	-	-
Transhealth Private Limited	Translumina Therapeutics LLP	Sale of Products	-	403.16	133.71	15.28
Transhealth Private Limited	Translumina GmbH	Sale of Products	0.02	3.40	57.80	56.80
Transhealth Private Limited	Blue Medical Devices B.V.	Sale of Assets	-	0.43	-	-
Transhealth Private Limited	Blue Medical Devices B.V.	Expenses incurred on behalf of Related Party a	-	2.76	-	-
Transhealth Private Limited	Blue Medical Devices B.V.	Sale of Products	-	0.54	-	-
Transvalve Health Private Limited	Integris Medtech Limited	Corporate guarantee given	1,400.00	1,400.00	1,150.00	-
Translumina GmbH	Translumina Therapeutics LLP	Sale of Products	-	48.46	5.03	7.50
Translumina GmbH	Translumina Therapeutics Private Limited	Sale of Products	1.05	34.71	-	-
Translumina GmbH	Translumina Therapeutics Private Limited	Sale of Assets	-	21.06	-	-
Translumina GmbH	Translumina France	Sale of Products	-	-	48.49	50.49
Translumina GmbH	Translumina France	Expenses incurred on behalf of Related Party a	-	-	2.87	-
Translumina GmbH	Transhealth Private Limited	Sale of Products	2.34	-	10.51	-
Translumina GmbH	Lamed Vertriebsgesellschaft	Sale of Products	0.06	7.10	0.20	-
Translumina GmbH	Lamed Vertriebsgesellschaft	Investment made	-	-	1,391.90	-
Translumina GmbH	Lamed Vertriebsgesellschaft	Dividend received	69.47	207.57	133.94	-
Translumina GmbH	Blue Medical Devices B.V.	Investment made	-	-	441.82	-
Translumina GmbH	Blue Medical Devices B.V.	Loan repaid by blue Medical	26.68	88.95	82.17	-
Translumina GmbH	Blue Medical Devices B.V.	Interest earned	0.25	5.02	1.35	-
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Sale of Products	-	1.91	-	-
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Expenses incurred on behalf of Related Party a	-	4.39	-	-
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Loan given	9.70	29.50	-	-
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Interest earned	0.63	0.57	-	-
Translumina GmbH	Artic GmbH	Royalty expense	-	-	-	4.10
Translumina GmbH	Lifeline Holding, INC	Investment in subsidiary	1,394.07	-	-	-
Translumina GmbH	Everlife Philippines Holding, INC	Investment in subsidiary	39.49	-	-	-
Translumina GmbH	Everlife Holdings Pte. Ltd.	Loan taken	1,433.55	-	-	-
LAMED Vertriebsgesellschaft	Translumina GmbH	Loan given	72.76	136.38	89.80	-
LAMED Vertriebsgesellschaft	Translumina GmbH	Sale of Products	3.30	1.46	-	-
LAMED Vertriebsgesellschaft	Translumina GmbH	Interest earned	-	5.29	0.36	-
LAMED Vertriebsgesellschaft	Translumina GmbH	Salary Cross charge for Common services	6.95	16.66	-	-
Blue Medical Devices B.V.	Lamed Vertriebsgesellschaft	Sale of Products	12.02	12.53	0.27	-
Blue Medical Devices B.V.	Translumina Therapeutics Private Limited	Sale of Products	20.19	8.94	-	-
Blue Medical Devices B.V.	Translumina Therapeutics LLP	Sale of Products	-	42.75	-	-
Blue Medical Devices B.V.	Translumina Medical Devices Trading L.L.C	Sale of Products	3.50	11.27	-	-
Blue Medical Devices B.V.	Translumina GmbH	Sale of Products	-	0.34	-	-
Blue Medical Devices B.V.	Translumina France	Sale of Products	-	-	0.18	-
Blue Medical Devices B.V.	Transhealth Private Limited	Sale of Products	0.02	19.18	7.63	-
Translumina Medical Devices Trading L.L.C	Translumina Therapeutics Private Limited	Sale of Products	-	1.84	-	-
Transalumina Therapeutics LLP	Transvalve Health Private Limited	Expenses incurred on behalf of Related Party a	-	0.50	-	-
Translumina GmbH	Blue Medical Devices B.V.	Loan Given	-	45.38	-	-
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Investment in subsidiary	-	2.33	-	-
Transalumina Therapeutics Pvt. Ltd.	Integris Medtech Limited	Expenses incurred on behalf of Related Party a	0.41	9.79	-	-
Transalumina Therapeutics LLP	Halemed Medical Private Limited	Loan Given	-	64.50	-	-
Transalumina Therapeutics LLP	Halemed Medical Private Limited	Interest Income on Loan	-	2.43	-	-
Transalumina Therapeutics LLP	Halemed Medical Private Limited	sale of Products	-	0.81	-	-
Integris Medtech Limited	Halemed Medical Private Limited	Sale of services	1.47	2.34	-	-
Integris Medtech Limited	Halemed Medical Private Limited	Loan given	153.10	-	-	-
Integris Medtech Limited	Halemed Medical Private Limited	Interest income on loan given	0.23	-	-	-
Integris Medtech Limited	Everlife Holdings Pte. Ltd.	Loan given	214.40	-	-	-
Integris Medtech Limited	Everlife Holdings Pte. Ltd.	Interest income on loan given	0.04	-	-	-
Integris Medtech Limited	Everlife Holdings Pte. Ltd.	Investment made	31,769.90	-	-	-
Integris Medtech Limited	Halemed Medical Private Limited	Investment	42.66	-	-	-
Integris Medtech Limited	Evercure Holding Pte. Ltd.	Issue of CCPS	-	-	840.00	-

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

E Related party balances eliminated during the years while preparing the Restated Consolidated Financial Information

The following are the details of the balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

Name of reporting entity	Name of transacting entity	Nature of balances	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Biofrontier Technology Pte. Ltd.	Chemopharm Sdn. Bhd.	Other receivables	6.34	6.04	5.93	5.82
Biofrontier Technology Pte. Ltd.	Chemopharm Sdn. Bhd.	Trade receivables	0.02	0.25	-	-
Biofrontier Technology Pte. Ltd.	Chemoscience Pte. Ltd.	Trade receivables	-	0.11	-	-
Medigene Sdn. Bhd.	Chemopharm Sdn. Bhd.	Trade receivables	51.18	20.29	2.17	0.51
Medigene Sdn. Bhd.	Chemopharm Sdn. Bhd.	Other receivables	-	-	-	1.97
Medigene Sdn. Bhd.	Chemopharm Sdn. Bhd.	Loan given	-	-	28.71	5.58
Medigene Sdn. Bhd.	Analisa Resources Sdn. Bhd.	Trade receivables	-	0.03	-	-
Chemoscience Phils. Inc.	Chemoresources Sdn. Bhd.	Other receivables	-	-	0.02	0.02
Chemoscience Phils. Inc.	Chemopharm Sdn. Bhd.	Other receivables	-	-	-	1.39
Chemoscience (Malaysia) Sdn. Bdn *	Chemopharm Sdn. Bhd.	Trade receivables	26.22	25.00	22.79	24.07
Chemoinformatics Sdn. Bhd.	Chemoscience Pte. Ltd.	Other receivables	-	-	3.65	3.85
Chemoinformatics Sdn. Bhd.	Chemoscience (Malaysia) Sdn. Bhd.	Other receivables	-	-	-	0.01
Chemoinformatics Sdn. Bhd.	Chemopharm Sdn. Bhd.	Trade receivables	52.40	49.94	45.53	46.62
Chemoinformatics Sdn. Bhd.	Chemopharm Sdn. Bhd.	Other receivables	-	-	38.87	-
Chemoinformatics Sdn. Bhd.	Chemopharm Sdn. Bhd.	Loan given	17.01	16.21	835.56	-
Chemoinformatics Sdn. Bhd.	Chemoresources Sdn. Bhd.	Loan given	4.05	3.86	3.52	3.72
Chemoscience Pte. Ltd.	Chemopharm Sdn. Bhd.	Loan given	237.04	190.49	186.90	121.32
Chemoscience Pte. Ltd.	Chemopharm Sdn. Bhd.	Other receivables	14.06	11.92	6.06	1.19
Chemoscience Pte. Ltd.	Chemopharm Sdn. Bhd.	Trade receivables	13.43	11.53	7.76	3.89
Chemoscience Pte. Ltd.	Biofrontier Technology Pte. Ltd.	Trade receivables	0.17	-	0.34	0.19
Chemoscience Pte. Ltd.	Pt Chemoscience Indonesia	Trade receivables	0.18	0.18	0.13	-
Chemoscience Pte. Ltd.	Chemoscience Phils. Inc.	Trade receivables	4.50	3.62	2.14	0.25
Chemoscience Pte. Ltd.	Research Instruments Pte. Ltd.	Other receivables	-	-	-	-
Chemoscience Pte. Ltd.	Research Instruments Pte. Ltd.	Trade receivables	0.60	0.33	2.06	-
Chemoscience Pte. Ltd.	Research Instruments Pte. Ltd.	Trade receivables	0.16	-	1.21	-
Chemoscience Pte. Ltd.	Research instruments Sdn. Bhd.	Trade receivables	0.02	-	-	-
Research Instruments Vietnam Company Limited	Everlife Holdings Pte. Ltd.	Other receivables	-	0.88	-	-
Bio-REV Pte. Ltd.	Chemoscience Pte. Ltd.	Other receivables	16.75	15.91	9.28	-
Chemoresearch Sdn. Bhd.	Chemopharm Sdn. Bhd.	Trade receivables	-	-	-	0.05
Chemopharm Sdn. Bhd.	Chemoscience (Malaysia) Sdn. Bhd.	Other receivables	3.45	3.28	2.99	5.19
Chemopharm Sdn. Bhd.	Chemoinformatics Sdn. Bhd.	Other receivables	1.84	1.60	0.85	21.70
Chemopharm Sdn. Bhd.	Chemoresources Sdn. Bhd.	Other receivables	22.52	20.30	19.16	19.68
Chemopharm Sdn. Bhd.	Chemoresources Sdn. Bhd.	Loan given	44.42	42.34	38.61	40.78
Chemopharm Sdn. Bhd.	Chemoscience Pte. Ltd.	Other receivables	0.64	0.73	3.95	0.90
Chemopharm Sdn. Bhd.	Pt Chemoscience Indonesia	Other receivables	7.04	6.85	6.37	10.47
Chemopharm Sdn. Bhd.	Pt Chemoscience Indonesia	Loan given	-	-	3.27	6.20
Chemopharm Sdn. Bhd.	Chemoscience Phils. Inc.	Other receivables	1.04	1.02	0.69	34.40
Chemopharm Sdn. Bhd.	Chemoscience Phils. Inc.	Loan given	-	-	14.76	15.12
Chemopharm Sdn. Bhd.	Research instruments Sdn. Bhd.	Other receivables	0.30	0.59	1.11	-
Chemopharm Sdn. Bhd.	Medigene Sdn. Bhd.	Other receivables	0.45	0.54	1.33	-
Chemopharm Sdn. Bhd.	Research Instruments Pte. Ltd.	Other receivables	-	0.03	0.07	0.03
Chemopharm Sdn. Bhd.	Research Instruments Pte. Ltd.	Other receivables	-	-	0.22	-
Chemopharm Sdn. Bhd.	Research Instruments Vietnam Company Limited	Other receivables	-	-	0.03	-
Chemopharm Sdn. Bhd.	Everlife Holdings Pte. Ltd.	Other receivables	5.24	3.41	11.05	1.34
Chemopharm Sdn. Bhd.	Everlife Holdings Pte. Ltd.	Loan Given	901.25	-	-	-
Chemopharm Sdn. Bhd.	Analisa Resources Sdn. Bhd.	Trade receivables	0.35	0.46	0.01	0.01
Chemopharm Sdn. Bhd.	Chemoscience Pte. Ltd.	Trade receivables	0.23	0.29	-	-
Chemopharm Sdn. Bhd.	Pt Chemoscience Indonesia	Trade receivables	0.64	0.61	0.56	0.61
Chemopharm Sdn. Bhd.	Chemoscience Phils. Inc.	Trade receivables	-	-	-	0.42
Chemopharm Sdn. Bhd.	Research instruments Sdn. Bhd.	Trade receivables	0.23	0.20	0.08	-
Chemopharm Sdn. Bhd.	Medigene Sdn. Bhd.	Trade receivables	32.47	8.43	1.90	0.14
Chemopharm Sdn. Bhd.	Research Instruments Pte. Ltd.	Trade receivables	-	0.11	-	-
Chemopharm Sdn. Bhd.	Hausen Bernstein Co. Ltd.	Trade receivables	4.48	4.65	-	-
Chemopharm Sdn. Bhd.	Lifeline Diagnostics Supplies Inc	Trade receivables	0.31	-	-	-
Hausen Bernstein Co. Ltd.	Chemopharm Sdn. Bhd.	Loan given	226.01	-	-	-
Research Instruments Pte Ltd	Research Instruments Pte. Ltd.	Trade receivables	-	-	0.34	0.10
Research Instruments Pte Ltd	Research Instruments Pte. Ltd.	Other receivables	0.01	0.01	-	-
Research Instruments Pte Ltd	Chemoscience Phils. Inc.	Trade receivables	0.15	0.38	0.01	-
Research Instruments Pte Ltd	Research instruments Sdn. Bhd.	Trade receivables	1.57	0.12	0.56	0.73
Research Instruments Pte Ltd	Chemoscience Pte. Ltd.	Trade receivables	-	-	-	0.04
Research Instruments Pte Ltd	Research Instruments Vietnam Company Limited	Loan given	4.93	4.70	26.24	28.12
Research Instruments Pte Ltd	Research Instruments Vietnam Company Limited	Other receivables	22.47	21.49	21.08	20.70
Research Instruments Pte Ltd	Research Instruments Vietnam Company Limited	Trade receivables	0.18	0.05	0.44	0.08
Chemoresources Sdn. Bhd.	Chemopharm Sdn. Bhd.	Trade receivables	10.91	15.70	9.24	10.72
Chemoresources Sdn. Bhd.	PT Chemoscience Indonesia	Trade receivables	0.58	0.57	8.32	13.58
Chemoresources Sdn. Bhd.	Chemoscience Phils. Inc.	Trade receivables	-	-	0.10	-
Chemoresources Sdn. Bhd.	Chemoscience Pte. Ltd.	Trade receivables	-	-	0.06	-
Chemoresources Sdn. Bhd.	Medigene Sdn. Bhd.	Trade receivables	-	-	0.10	-
Research Instrument Sdn. Bhd.	Chemopharm Sdn. Bhd.	Loan given	62.83	98.14	35.22	-
Research Instrument Sdn. Bhd.	Chemopharm Sdn. Bhd.	Trade receivables	-	-	-	-
Research Instrument Sdn. Bhd.	Research Instruments Pte. Ltd.	Trade receivables	-	0.16	-	-
Medigene Sdn. Bhd.	Research instruments Sdn. Bhd.	Trade receivables	-	-	-	0.06
Research Instrument Sdn. Bhd.	Medigene Sdn. Bhd.	Trade receivables	-	-	0.01	-
Scientific Resources Pte. Ltd.	Biofrontier Technology Pte. Ltd.	Trade receivables	-	-	1.99	0.04
Scientific Resources Pte. Ltd.	Chemoscience Pte. Ltd.	Trade receivables	0.01	0.29	0.48	0.06
Scientific Resources Pte. Ltd.	Chemopharm Sdn. Bhd.	Trade receivables	-	-	0.45	-
Scientific Resources Pte. Ltd.	Analisa Resources Sdn. Bhd.	Trade receivables	-	0.11	0.07	0.42
PT Chemoscience Indonesia	Chemopharm Sdn. Bhd.	Trade receivables	-	-	0.15	0.08
Everlife Holdings Pte. Ltd.	Integris Medtech Limited (Earlier known as Integris Health Private Limited	Other receivables	1.70	-	-	-
Everlife Holdings Pte. Ltd.	Chemopharm Sdn. Bhd.	Loan Given	-	-	50.02	48.17
Everlife Holdings Pte. Ltd.	Biostone Holdings Pte. Ltd.	Loan Given	-	-	-	627.54
Everlife Holdings Pte. Ltd.	Analisa Resources Sdn. Bhd.	Loan Given	909.96	-	-	-
Everlife Holdings Pte. Ltd.	Everlife Philippines Holdings Inc	Investments	-	106.50	103.67	99.83
Everlife Holdings Pte. Ltd.	Everlife Philippines Holdings Inc	Loan Given	380.78	470.95	480.95	460.95
Everlife Holdings Pte. Ltd.	CPC Diagnostics Private Limited	Other receivables	10.60	6.94	-	-
Everlife Holdings Pte. Ltd.	Analisa Resources Sdn. Bhd.	Other receivables	19.85	18.50	7.02	193.73
Everlife Holdings Pte. Ltd.	Chemopharm Sdn. Bhd.	Other receivables	16.64	3.68	33.52	17.00
Everlife Holdings Pte. Ltd.	Chemoscience Pte. Ltd.	Other receivables	5.27	9.07	17.66	16.85
Everlife Holdings Pte. Ltd.	Lifeline Holdings Inc	Loan Given	334.50	413.97	457.67	456.24
Everlife Holdings Pte. Ltd.	Lifeline Diagnostics Supplies Inc	Other receivables	46.16	-	7.43	28.61
Everlife Holdings Pte. Ltd.	Chemopharm Sdn. Bhd.	Interest Due	-	10.75	7.47	5.26
Everlife Philippines Holdings, Inc.	Translumina GmbH	Investments	15.93	-	-	-
CPC Diagnostics Private Limited	Jeev Diagnostics Pvt. ltd.	Trade receivables	-	-	0.10	-
CPC Diagnostics Private Limited	Jeev Diagnostics Pvt. ltd.	Advance for supply of goods	-	-	20.66	18.34
Lifeline Diagnostics Supplies, Inc.	Lifeline Holdings Inc	Trade receivables	5.56	-	-	-
Lifeline Diagnostics Supplies, Inc.	Everlife Philippines Holdings Inc	Trade receivables	2.33	-	-	-
Lifeline Diagnostics Supplies, Inc.	Everlife Holdings Pte. Ltd.	Trade receivables	0.17	-	-	-
Lifeline Diagnostics Supplies, Inc.	CPC Diagnostics Private Limited	Trade receivables	7.01	-	-	-
Lifeline Holdings, Inc.	Translumina GmbH	Investments	1,375.36	-	-	-
Lifeline Holdings, Inc.	Lifeline Diagnostics Supplies Inc	Investments	1,456.53	-	-	-

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

E Related party balances eliminated during the years while preparing the Restated Consolidated Financial Information

The following are the details of the balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

Name of reporting entity	Name of transacting entity	Nature of balances	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Integris Medtech Limited	Evercure Holding Pte. Ltd.	Compulsory convertible preference shares	-	-	840.00	-
Integris Medtech Limited	Artic GmbH	Investments	-	-	-	77.81
Integris Medtech Limited	Translumina Therapeutics LLP	Investments	-	-	5,519.39	5,519.39
Integris Medtech Limited	Translumina Therapeutics LLP	Corporate guarantee given	-	-	1,410.00	1,100.00
Integris Medtech Limited	Translumina Therapeutics Private Limited	Investments	3,871.81	3,871.81	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Corporate guarantee given	1,400.00	1,400.00	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Loan receivable	1,265.83	-	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Interest accrued	24.72	-	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Other receivables	10.74	-	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Advance to supplier	-	149.21	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Share based payment expenses recoverable from group companies	220.80	164.71	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Deemed investment	45.45	38.32	-	-
Integris Medtech Limited	Translumina Therapeutics Private Limited	Investments	174.66	170.62	-	-
Integris Medtech Limited	Transhealth Private Limited	Investments	30.00	30.00	30.00	30.00
Integris Medtech Limited	Transhealth Private Limited	Loan receivable	491.37	31.37	459.00	398.40
Integris Medtech Limited	Transhealth Private Limited	Interest accrued	9.07	2.12	33.37	22.10
Integris Medtech Limited	Transhealth Private Limited	Corporate guarantee given	382.10	382.10	341.90	580.00
Integris Medtech Limited	Transhealth Private Limited	Other receivables	3.46	2.06	-	-
Integris Medtech Limited	Transhealth Private Limited	Share based payment expenses recoverable from group companies	0.63	0.47	-	-
Integris Medtech Limited	Transhealth Private Limited	Deemed investment	0.13	0.11	-	-
Integris Medtech Limited	Translumina GmbH	Corporate guarantee given	1,380.00	1,380.00	1,150.00	-
Integris Medtech Limited	Translumina GmbH	Investments	1,212.66	1,212.66	1,212.66	143.29
Integris Medtech Limited	Translumina GmbH	Loan receivable	752.38	687.82	445.20	442.48
Integris Medtech Limited	Translumina GmbH	Interest accrued	49.23	36.21	39.26	2.65
Integris Medtech Limited	Translumina GmbH	Share based payment expenses recoverable from group companies	0.85	0.59	-	-
Integris Medtech Limited	Translumina GmbH	Other receivables	39.54	24.23	15.00	-
Integris Medtech Limited	Translumina GmbH	Deemed investment	0.16	0.14	-	-
Integris Medtech Limited	Transvalve Health Private Limited	Loan receivable	65.80	65.80	18.30	2.50
Integris Medtech Limited	Transvalve Health Private Limited	Interest accrued	3.15	1.64	0.70	0.04
Integris Medtech Limited	Transvalve Health Private Limited	Corporate guarantee given	-	-	185.00	185.00
Integris Medtech Limited	Transvalve Health Private Limited	Investments	20.00	20.00	20.00	20.00
Integris Medtech Limited	LAMED Vertriebsgesellschaft	Share based payment expenses recoverable from group companies	15.38	10.74	-	-
Integris Medtech Limited	LAMED Vertriebsgesellschaft	Other receivables	13.33	5.59	-	-
Integris Medtech Limited	LAMED Vertriebsgesellschaft	Deemed investment	2.96	2.50	-	-
Integris Medtech Limited	Blue Medical Devices BV	Share based payment expenses recoverable from group companies	0.51	0.35	-	-
Integris Medtech Limited	Blue Medical Devices BV	Other receivables	4.51	1.01	-	-
Integris Medtech Limited	Blue Medical Devices BV	Deemed investment	0.10	0.08	-	-
Integris Medtech Limited	Halemed Medical Private Limited	Trade receivables	3.72	2.66	-	-
Integris Medtech Limited	Halemed Medical Private Limited	Loan receivable	153.10	-	-	-
Integris Medtech Limited	Halemed Medical Private Limited	Interest accrued	0.23	-	-	-
Integris Medtech Limited	Halemed Medical Private Limited	Investments	42.66	-	-	-
Integris Medtech Limited	Everlife Holdings Pte. Ltd.	Loan receivable	214.38	-	-	-
Integris Medtech Limited	Everlife Holdings Pte. Ltd.	Interest accrued	0.04	-	-	-
Integris Medtech Limited	Everlife Holdings Pte. Ltd.	Investments	31,769.86	-	-	-
Transalumina Therapeutics LLP	Integris Health Private Limited	Trade receivables	-	-	175.69	440.16
Transalumina Therapeutics LLP	Integris Health Private Limited	Corporate guarantee given	-	-	1,150.00	1,150.00
Transalumina Therapeutics LLP	Integris Health Private Limited	Other receivables	-	-	30.16	4.33
Transalumina Therapeutics LLP	Translumina GmbH	Other receivables	-	-	-	18.27
Transalumina Therapeutics LLP	Translumina GmbH	Trade receivables	-	-	89.67	27.35
Transalumina Therapeutics LLP	Translumina GmbH	Advance to supplier	-	-	166.12	17.52
Transalumina Therapeutics LLP	Transhealth Private Limited	Trade receivables	-	-	4.77	3.74
Transalumina Therapeutics LLP	Transhealth Private Limited	Corporate guarantee given	-	-	385.90	-
Transalumina Therapeutics LLP	Transhealth Private Limited	Other receivables	-	-	-	10.02
Transalumina Therapeutics LLP	Transvalve Health Private Limited	Loan receivable	-	-	-	0.57
Transalumina Therapeutics Private Limited	Integris Medtech Private Limited	Corporate Guarantee Given	1,400.00	1,400.00	-	-
Transalumina Therapeutics Private Limited	Integris Medtech Private Limited	Other receivables	3.73	3.73	-	-
Transalumina Therapeutics Private Limited	Translumina GmbH	Other receivables	54.51	22.38	-	-
Transalumina Therapeutics Private Limited	Translumina GmbH	Advance to supplier	63.73	82.45	-	-
Transalumina Therapeutics Private Limited	Translumina GmbH	Trade receivables	142.73	98.32	-	-
Transalumina Therapeutics Private Limited	Transhealth Private Limited	Advance to supplier	-	49.80	-	-
Transalumina Therapeutics Private Limited	Transhealth Private Limited	Other receivables	2.69	-	-	-
Transalumina Therapeutics Private Limited	Transhealth Private Limited	Loan given	-	400.00	-	-
Transalumina Therapeutics Private Limited	Transhealth Private Limited	Interest accrued	9.67	5.82	-	-
Transalumina Therapeutics Private Limited	Transhealth Private Limited	Corporate Guarantee Given	385.90	385.90	-	-
Transalumina Therapeutics Private Limited	Translumina Medical Devices Trading L.L.C	Trade receivables	24.23	11.58	-	-
Transalumina Therapeutics Private Limited	Blue Medical Devices BV	Other receivables	42.93	31.72	-	-
Transalumina Therapeutics Private Limited	LAMED Vertriebsgesellschaft	Other receivables	60.64	42.77	-	-
Transalumina Therapeutics Private Limited	Transvalve health Private Limited	Other receivables	-	0.29	-	-
Transalumina Therapeutics Private Limited	Halemed Medical Private Limited	Trade receivables	-	0.81	-	-
Transalumina Therapeutics Private Limited	Halemed Medical Private Limited	Loan	-	64.50	-	-
Transalumina Therapeutics Private Limited	Halemed Medical Private Limited	Interest accrued	3.81	2.43	-	-
Transhealth Private Limited	Integris Health Private Limited	Corporate guarantee given	1,400.00	1,400.00	1,150.00	-
Transhealth Private Limited	Translumina Therapeutics LLP	Lease liabilities	-	-	2.00	7.93
Transhealth Private Limited	Translumina Therapeutics LLP	Trade receivables	-	-	12.13	-
Transhealth Private Limited	Translumina Therapeutics Private Limited	Lease liabilities	6.99	6.78	-	-
Transhealth Private Limited	Translumina Therapeutics Private Limited	Trade receivables	6.73	-	-	-
Transhealth Private Limited	Translumina GMBH	Trade receivables	0.07	-	38.83	52.38
Transhealth Private Limited	Blue Medical Devices BV	Trade receivables	-	0.10	-	-
Transhealth Private Limited	Blue Medical Devices BV	Other receivables	3.03	2.76	-	-
Translumina GmbH	Translumina Therapeutics Private Limited	Trade receivables	19.77	52.87	-	-
Translumina GmbH	Translumina Therapeutics LLP	Trade receivables	-	-	-	9.04
Translumina GmbH	Translumina France	Trade receivables	-	-	-	22.76
Translumina GmbH	Transhealth Private Limited	Trade receivables	2.43	-	10.52	-
Translumina GmbH	LAMED Vertriebsgesellschaft	Receivables towards share of profit	72.34	67.10	43.92	-
Translumina GmbH	LAMED Vertriebsgesellschaft	Investments	-	-	1,394.07	-
Translumina GmbH	Blue Medical Devices BV	Investments	-	-	442.50	-
Translumina GmbH	Blue Medical Devices BV	Loan given	17.67	41.59	80.95	-
Translumina GmbH	Blue Medical Devices BV	Interest accrued	4.20	3.60	1.35	-
Translumina GmbH	Artic GmbH	Trade payables	21.31	20.43	23.11	20.37
Translumina GmbH	Artic GmbH	Provision for royalty/commission	-	-	-	6.16
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Trade receivables	0.49	0.45	-	-
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Loan given	42.92	30.04	-	-
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Interest accrued	1.29	0.58	-	-
Translumina GmbH	Translumina Medical Devices Trading L.L.C	Investments	-	2.31	-	-
Translumina GmbH	Everlife Holdings Pte. Ltd.	Loan taken	1,433.58	-	-	-
Translumina Medical Devices Trading L.L.C	Translumina Therapeutics Private Limited	Trade receivables	1.92	1.93	-	-
LAMED Vertriebsgesellschaft	Translumina GmbH	Other receivables	21.91	12.20	-	-
LAMED Vertriebsgesellschaft	Translumina GmbH	Trade receivables	2.54	-	-	-
LAMED Vertriebsgesellschaft	Translumina GmbH	Loan given	2.32	-	-	-
Blue Medical Devices B.V.	Lamed Vertriebsgesellschaft	Trade receivables	2.16	0.05	0.28	-
Blue Medical Devices B.V.	Translumina Medical Devices Trading L.L.C	Trade receivables	14.59	10.02	-	-
Blue Medical Devices B.V.	Transhealth Private Limited	Trade receivables	0.27	0.23	0.45	-
Blue Medical Devices B.V.	Translumina GmbH	Trade receivables	-	0.06	-	-
Blue Medical Devices B.V.	Translumina Therapeutics Private Limited	Trade receivables	11.08	13.98	-	-
Transvalve Health Private Limited	Integris Medtech Private Limited	Corporate guarantee given	1,400.00	1,400.00	1,150.00	-

Note:

(i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Group has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(ii) Other receivables and payables are financial assets and financial liabilities respectively and can be adjusted against each other (wherever applicable).

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

45 Segment information

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:
a. Lab solutions segment and
b. Cardiovascular segment.

The Lab solutions segment is majorly involved in
- trading and distribution of chemicals, laboratory and medical equipment's, in-vitro diagnostics products, scientific instruments,
- technical services such as testing, analysis and support of medical equipment along with after sales support for research and clinical labs,
- specialised services such as renting of lab and surgical instruments and training and research support for biologics

The Cardiovascular segment is majorly engaged in manufacturing & marketing of coronary stent systems and related products, drug-eluting solutions, Percutaneous Transluminal Coronary Angioplasty ("PTCA") balloon catheters, innovative, high-quality cardiovascular devices and trading of various medical devices, coronary stent and related cardiovascular products.

No operating segments have been aggregated to form the above reportable operating segments.

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the performance of Group's joint venture and associate companies is evaluated using proportionate consolidation. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.
The Group has operations in India, Europe and Southeast Asia and has identified two Geographical Segments namely, 'Within India' and 'Outside India'.
Segment assets include all operating assets that are employed by a segment in its operating activities, including goodwill and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segment assets do not include income tax assets.

A. Segment revenue:
Financial information about geographical segments is presented below:

Particulars	Within India	Outside India	Total
Revenue from operations			
30 June 2025	1,643.83	3,208.71	4,852.54
31 March 2025	6,674.88	12,349.78	19,024.66
31 March 2024	6,150.85	9,382.97	15,533.82
31 March 2023	5,542.89	7,938.15	13,481.04

B. Other information:
Financial information about geographical segments is presented below:

Particulars	Within India	Outside India	Total
Non-current assets (other than financial instruments and deferred tax asset)			
30 June 2025	1,932.14	18,945.61	20,877.75
31 March 2025	1,876.02	15,895.85	17,771.87
31 March 2024	1,503.12	15,893.47	17,396.59
31 March 2023	5,156.11	9,423.11	14,579.22

C. Category wise:
Financial information about category wise segments is presented below:

Particulars	Lab solutions	Cardiovascular	Total
Revenue:			
30 June 2025	3,227.45	1,625.09	4,852.54
31 March 2025	12,412.48	6,612.18	19,024.66
31 March 2024	9,911.54	5,622.28	15,533.82
31 March 2023	8,785.53	4,695.51	13,481.04

Particulars	Lab solutions				Cardiovascular			
	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	3,227.45	12,412.48	9,911.54	8,785.53	1,625.09	6,612.18	5,622.28	4,695.51
Other income	78.61	245.75	138.79	114.35	158.12	325.43	149.97	101.19
Segment revenue	**3,306.06**	**12,658.23**	**10,050.33**	**8,899.88**	**1,783.21**	**6,937.61**	**5,772.25**	**4,796.70**
Expenses								
Cost of materials consumed	31.90	41.13	49.94	55.01	216.60	1,274.36	1,322.26	1,345.18
Purchases of stock-in-trade	2,050.93	7,456.50	5,982.74	5,545.83	697.53	1,972.61	1,473.18	1,122.97
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(174.13)	(139.37)	(19.76)	(203.62)	(158.13)	57.94	0.51	(110.27)
Employee benefits expenses	570.53	2,078.93	1,610.96	1,555.44	405.76	1,412.62	1,177.05	917.56
Finance costs	93.94	447.83	379.57	309.95	66.02	238.77	254.41	59.08
Depreciation and amortisation expenses	263.54	982.17	710.90	644.18	92.71	363.29	328.87	202.96
Other expenses	273.76	1,006.75	1,108.61	805.88	280.37	1,074.18	990.10	913.76
Total expenses	**3,110.47**	**11,873.94**	**9,822.96**	**8,712.67**	**1,600.86**	**6,393.77**	**5,546.38**	**4,451.24**
Restated profit before share of net profit of investments accounted for using the equity method, exceptional items and tax	195.59	784.29	227.37	187.21	182.35	543.84	225.87	345.46
Share of restated profit of an associate, net of tax	39.88	144.00	66.31	154.94	-	-	-	-

Particulars	Lab solutions				Cardiovascular			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Segment assets	21,910	18,239.90	17,267.39	16,073.20	18,286.29	18,173.45	12,624.59	9,465.48
Segment liabilities	9,460	16,397.50	8,274.36	7,626.46	6,738.77	6,802.61	5,896.24	3,302.25

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

46 Business Combination

(I) Acquisitions during the period ended 30 June 2025

(A) Acquisition of Neoscience Group

On 24 June 2025, the Group acquired 100% of the issued share capital of Neoscience Sdn Bhd ("Neoscience") and Nevolution Engineering Sdn. Bhd ("Nevolution", subsidiary of Neoscience) (Neoscience and Nevolution collectively referred as "Neoscience Group"). Neoscience Group is engaged in trading of laboratory equipment, pharmaceuticals, and medical goods.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Neoscience Group as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Property, plant and equipment	161.24
Right of use assets	2.97
Distribution agreements	245.23
Cash and cash equivalents	250.56
Other bank balances	60.34
Trade receivables	94.93
Inventories	123.74
Other current financial assets	18.68
Other current assets	14.28
Total Assets	**971.97**
Liabilities	
Deferred tax liabilities (net)	(62.23)
Lease liabilities	(3.01)
Trade payables	(55.91)
Other current financial liabilities	(3.03)
Other current liabilities	(61.49)
Current tax liabilities (net)	(11.05)
Total liabilities	**(196.72)**
Total identifiable net assets at fair value	**775.25**
Goodwill arising on acquisition (refer note 5B)	295.96
Purchase consideration transferred	**1,071.21**

Analysis of cash flows on acquisition	
Particulars	**Amount**
Cash and cash equivalents paid	(909.08)
Cash and cash equivalents acquired with the subsidiary	250.56
Net cash flow/(paid) on acquisition	**(658.52)**
Fair value of contingent consideration	(162.13)

Goodwill arising on acquisition

The goodwill of ₹ 295.96 million comprises the value of strengthening the Group's market position in the area of technical testing, analysis services including certification of products and services expected to arise from the acquisition.

Impact of the acquisition on profit or loss
From the acquisition date, Neoscience Group contributed ₹ Nil of revenue and a profit of ₹ Nil to the Group's profit for the year. If the combination had taken place at the beginning of the period ended 30 June 2025, revenue from operations would have been higher by ₹180.75 million and the profit before tax for the Group would have been higher by ₹40.51 million.

Notes:

a) The acquisition date fair value of the trade receivables amounts to ₹ 94.93 million. The gross amount of trade receivables is ₹ 94.93 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

b) The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

c) As part of Share Purchase Agreement with the previous owners of Neoscience Group, a contingent consideration has been agreed. There will be additional cash payments to the previous owner of Neoscience Group, if the adjusted audited earning before interest and tax of Neoscience Group for each of the calendar years ending 31 December 2025 and 31 December 2026 is at least 107% of the adjusted audited earning before interest and tax of Neoscience Group of the respective preceding year. Further, the above additional cash payments shall vary in case the adjusted audited earning before interest and tax of Neoscience Group is higher than above minimum threshold of 107%. The deferred consideration payable will be paid in June 2026 and 2027.

As at the acquisition date, the fair value of the contingent consideration has been estimated to be ₹ 161.00 million (RM 8.00 million) using fair valuation report obtained by the management from external expert wherein value has been determined using monte- Carlo simulation. The contingent consideration is classified as other financial liability (refer note 21A).

Significant increase/ (decrease) in the earning before interest and tax of Neoscience Group would result in higher/ (lower) fair value of the contingent consideration liability.
As at 30 June 2025, the key performance indicators of Neoscience Group show that it is highly probable that the target will be achieved due to a significant expansion of the business and the synergies realised. The fair value of the contingent consideration determined at 30 June 2025 reflects this development, amongst other factors.

(B) Acquisitions of Halemed Medical Private Limited

On 24 June 2025, the Group acquired 100% of the issued share capital of Halemed Medical Private Limited, engaged in the manufacturing and marketing of medical consumables including infusion and transfusion, Cardiac surgery equipments, Respiratory and general consumables.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Halemed as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Property, plant and equipments	14.75
Intangibles	0.06
Right of use assets	10.50
Inventory	25.70
Trade receivables	45.30
Cash and cash equivalents	1.20
Other current assets	5.96
Deferred tax assets	14.11
Other current financial assets	0.48
Trademark	35.00
Non-Compete	26.50
Technical know how	9.18
Total Assets	**188.74**
Liabilities	
Borrowings	(169.23)
Trade payables	(11.90)
Other current financial liabilities	(10.07)
Provisions	(1.68)
Lease liability	(12.95)
Deferred tax liabilities	-
Total liabilities	**(205.83)**
Total identifiable net assets at fair value (A)	**(17.09)**
Purchase consideration transferred (B)	**42.66**
Goodwill arising on acquisition (refer note 5B) (C) (B-A)	59.75
Deferred tax liability on fair value adjustments and newly identified assets (D)	15.48
Total Goodwill (C+D)	**75.23**

Analysis of cash flows on acquisition	
Particulars	**Amount**
Cash and cash equivalents paid	(42.66)
Cash and cash equivalents acquired with the subsidiary	1.20
Net cash flow/(paid) on acquisition	**(41.46)**

Goodwill arising on acquisition

The goodwill of ₹ 75.23 million comprises the value of strengthening the Group's market position in the area of reagents expected to arise from the acquisition.

Impact of the acquisition on profit or loss
From the acquisition date, Halemed Medical Private Limited contributed ₹ Nil of revenue and a profit of ₹ Nil to the Group's profit for the year. If the combination had taken place at the beginning of the period ended 30 June 2025, revenue from operations would have been higher by ₹14.64 million and the profit before tax for the Group would have been lower by ₹ 10.88 million.

Notes:

The acquisition date fair value of the trade receivables amounts to ₹ 45.30 million. The gross amount of trade receivables is ₹ 45.30 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

(C) Acquisitions of Lifeline Holdings Inc and Lifeline Diagnostic Supplies Inc.

On 23 June 2025, the Holding Company through its wholly owned subsidiary gained control over Lifeline Holdings Inc and its subsidiary Lifeline Diagnostics Supplies Inc by virtue of removal of commercial restrictions from exercise of call option for 60% voting rights in Lifeline Holdings Inc and additional board seat in its only operating subsidiary Lifeline Diagnostics Supplies Inc, in conjunction to the pre-existing rights & interests, which earlier resulted in significant influence. The additional board seat was acquired by way of a contractual agreement where certain put rights were given to majority shareholder of Lifeline Holdings Inc. The transaction is accounted for as a business combination achieved in stages (step acquisition) under Ind AS 103 "Business Combinations".
After the transaction, the Holding Company along with its subsidiary holds 40% voting interest in Lifeline Holdings Inc along with holding a substantive call option to purchase the remaining 60% voting interest.

The purpose of this transaction is to significantly enlarge the range of distribution of medical devices, laboratory equipment's and supplies to its clients in the region of Philippines.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities as at the date of acquisition were:

	Lifeline Diagnostics Supplies Inc. and Lifeline Holdings Inc.
	Fair Value
Assets	
Property, plant and equipment's	604.99
Intangibles	0.44
Right of use assets	59.50
Inventory	890.62
Trade receivables	1,196.86
Cash and cash equivalents	212.80
Other current assets	122.20
Deferred tax assets	36.45
Other current financial assets	18.99
Customer relationship	906.03
Brand	521.40
Distribution agreement	34.19
Total assets	**4,604.47**
Liabilities	
Borrowings	(162.94)
Trade payables	(728.99)
Other current financial liabilities	(50.24)
Deferred tax liabilities	(344.46)
Lease liabilities	(89.84)
Other current liabilities	(11.30)
Provisions	(34.76)
Total liabilities	**(1,422.53)**
Total identifiable net assets at fair value (A)	**3,181.94**
Carrying value of existing stake in associate	3,988.80
Gain on business combination achieved in stages	2,379.08
Non-controlling interests measured at fair value	30.81
Total (B)	**6,398.69**
Goodwill arising on acquisition (refer note 5B) (C = B-A)	**3,216.75**

The consideration paid to gain control of above companies was the fair value of previously held interest and fair value of 2% Put rights given to the other shareholder. The previously held equity interest was remeasured to fair value at the acquisition date, and a gain of ₹ 2,379.08 million was recognized in the consolidated statement of profit and loss as an "Exceptional item". Also, the Group has recognised a gain of ₹ 17.14 million in respect of provision created in earlier years on loan given by Everlife Holding Pte Ltd to Lifeline Holding Inc.

Analysis of cash flows on acquisition

Particulars	**Lifeline Diagnostics Supplies Inc. and Lifeline Holdings Inc.**
Cash and cash equivalents paid	-
Cash and cash equivalents acquired with the subsidiary	212.80
Net cash flow/(paid) on acquisition	**212.80**

Goodwill arising on acquisition

The goodwill of ₹ 3,216.75 million comprises the value of strengthening the Group's market position in the area of reagents expected to arise from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

Impact of the acquisition on profit or loss
From the acquisition date, these companies have contributed ₹ Nil of revenue and a profit of ₹ Nil to the Group's profit for the respective period/ year. If the combination had taken place at the beginning of the period ended 30 June 2025, revenue from operations would have been higher by 1,017.87 million and the profit before tax for the Group would have been higher by 126.76 million.

Notes:

(i) The acquisition date fair value of the trade receivables amounts to ₹ 1,196.86 million. The gross amount of trade receivables is ₹ 1,196.86 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(ii) The Group has elected to measure the non-controlling interests in these Philippines acquiree companies at fair value amounting to ₹ 30.81 million. The fair value of the Non-controlling is valued using market approach after considering the rights of obligations of other instruments including call options, right of first refusal with the Company and redeemable preference shares.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(D) Acquisition of Everlife Holdings Pte. Ltd.

On 23 June, 2025, pursuant to Amended and Restated Shareholder's Agreement between the Company, Evercure Holdings Pte. Ltd. and others ("Amended RSA") and Share subscription and purchase agreement dated June 12, 2025 ("SSPA") by and amongst our Company, Everlife Holdings Pte. Ltd. ("Everlife Holdings"), Integris Holdings Pte. Ltd. (now known as Medicore Holdings Pte. Ltd.) ("IHPL"), RT Heptagon Holdings SG. Pte. Ltd. ("RT Heptagon"), Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily (collectively referred as "Minority Shareholders") (IHPL, RT Heptagon and Minority Shareholders are collectively referred to as "Sellers") read with the share swap agreement dated June 18, 2025 ("Share Swap Agreement") by and amongst the Company and the Sellers and share swap agreement dated June 18, 2025, the Company has acquired 100% stake in equity share capital of Everlife Holdings Pte. Ltd. ("Everlife") for a consideration of ₹ 20,000.67 million.

The above acquisition has been accounted for as business combination under common control as per the provisions of Appendix C of Ind AS 103 "Business Combinations". Pursuant to the above, all the assets, liabilities and reserves of have been accounted for from the beginning of the earliest period presented in these in these restated consolidated financial statements, i.e., 1 April 2022, as under:

(i) The Company has recorded all the assets and liabilities of Everlife as at the carrying values as appearing in the consolidated financial statements of Everlife.
(ii) The identity of the reserves pertaining to Everlife have been preserved and the Company has recorded them in the same form and at the carrying values as appearing in the consolidated financial statements of Everlife.
(iii) The value of equity share capital and securities premium thereon issued by the Company as consideration of above acquisition has been disclosed as "equity share capital to be issued pursuant to business combination" and "securities premium" respectively.

iv) The difference between the value of assets, liabilities and reserves of Everlife taken over by the Company and the value of equity share capital and securities premium accounted for has been disclosed as "Common control adjustment deficit account ".

Below are the details of assets, liabilities and reserves taken over of Everlife as on 01 April 2022 :

Assets taken over (A)	**Amount**
Non-current assets	
Property, plant and equipment	800.94
Right of use assets	113.29
Goodwill	2,531.48
Other intangible assets	1,397.64
Intangible assets under development	2.38
Financial assets	
Investments in Associates	3,988.29
Investments in joint venture	7.03
Other Investment	378.64
Loans	40.94
Other financial assets	26.82
Deferred tax assets (net)	15.84
Other non-current assets	0.25
Inventories	803.73
Financial assets	
(i) Trade receivables	1,167.20
(ii) Cash and cash equivalents	1,432.87
(iii) Bank balances other than (ii) above	431.24
(iv) Loans	49.79
(v) Other financial assets	1,190.17
Other current assets	217.27
Total assets	**14,595.81**
Liabilities taken over (B)	
Financial liabilities	
(i) Borrowings	1,509.17
(ii) Lease liabilities	65.84
(iii) Other financial liabilities	-
Other long-term liabilities	31.70
Provisions	4.75
Non-current tax liabilities (net)	10.24
Deferred tax liabilities (net)	326.99
Financial liabilities	
(i) Borrowings	998.44
(ii) Lease liabilities	52.21
(iii) Trade payables	-
- Total outstanding dues of micro enterprises and small enterprises	4.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	842.21
(iv) Other financial liabilities	1,243.55
Other current liabilities	404.54
Provisions	26.51
Current tax liabilities (net)	67.11
Total liabilities	**5,588.19**
Reserves taken over (C)	
Other equity	1,444.91
Other non-controlling interest	810.36
Class B preference share capital	2,900.38
Total reserves	**5,155.65**
Net Assets Taken over (D) (D=A-B-C)	**3,851.97**
Equity share capital issued (E)	**10.36**
Securities premium (F)	**19,990.31**
Capital reserve pursuant to business combination G=(D-E-F)	**(16,148.70)**

also refer note 44

Pursuant to above acquisition, Everlife Holdings Pte. Ltd. has incurred transaction cost pertaining to stamp duty charges and taxes payable amounting to ₹ 74.35 million which has been adjusted with retained earnings considering the same to have been incurred as transaction with owners.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(II) Acquisitions during the year ended 31 March 2024

(A) Acquisition of LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte and Blue Medical Devices B.V.

On 5 June 2023, Translumina Gmbh (a subsidiary company) acquired 100% of the issued share capital of LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte mbH für medizintechnische Produkte, engaged in the buying and selling of medical devices including endovascular products, patches, haemostasis, catheters, surgical tools, meshes and staple seam sealing.

On 16 June 2023, the Translumina Gmbh (a subsidiary company) acquired 100% of the issued share capital of Blue Medial Devices B.V., engaged in the business of manufacturing innovative high-quality drug eluting solutions, PTCA balloon catheters and coronary stent systems, etc..

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities as at the date of acquisition were:

	Fair value recognised on acquisition		
	LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte	**Blue Medical Devices B.V.**	**Total**
Assets			
Property, plant and equipments	8.13	16.35	24.48
Right of use assets	64.56	-	64.56
Intangibles	0.08	-	0.08
Distribution network	951.32	-	951.32
Trademark	-	12.49	12.49
Patent	-	195.93	195.93
Other financial assets	0.31	-	0.31
Inventory	194.85	76.69	271.54
Trade receivables	66.46	20.19	86.65
Cash and cash equivalents	48.19	1.63	49.82
Other current assets	50.82	10.32	61.14
Total Assets	**1,384.72**	**333.60**	**1,718.32**
Liabilities			
Borrowings	(26.49)	-	(26.49)
Trade payables	(66.83)	(29.34)	(96.17)
Lease liability	(64.56)	-	(64.56)
Other financial liabilities	-	(0.45)	(0.45)
Other liabilities	(58.55)	(47.77)	(106.32)
Provisions	(28.52)	(4.53)	(33.05)
Current tax liabilities	(20.13)	-	(20.13)
Total liabilities	**(265.08)**	**(82.09)**	**(347.17)**
Total identifiable net assets at fair value (A)	**1,119.64**	**251.51**	**1,371.15**
Purchase consideration transferred (B)	**1,368.74**	**445.46**	**1,814.20**
Goodwill arising on acquisition (refer note 5B) (C = B-A)	249.10	193.95	443.05
Deferred tax liability on fair value adjustments and newly identified assets (D)	264.66	41.87	306.53
Total goodwill (C+D)	**513.76**	**235.82**	**749.58**

Analysis of cash flows on acquisition

Particulars	**LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte**	**Blue Medical Devices B.V.**	**Total**
Cash and cash equivalents paid	(1,368.74)	(430.07)	(1,798.81)
Cash and cash equivalents acquired with the subsidiary	48.19	1.63	49.82
Net cash flow/(paid) on acquisition	**(1,320.55)**	**(428.44)**	**(1,748.99)**
Fair value of contingent consideration	-	(15.39)	(15.39)

Acquisition of the business is accounted for using the acquisition method of accounting as per Ind AS 103 "Business Combinations'. Further, the Company has accounted for such acquisition based on fair values of assets and liabilities acquired determined by the registered valuer, resulting into recognition of goodwill of ₹ 513.76 million and ₹ 235.82 million in LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte and Blue Medical Devices B.V. respectively.

The Company allocated purchase price in accordance with Ind AS 103 on business combinations. The fair value of net assets acquired was determined based on an appraisal of such net assets determined by an external expert on behalf of the management.

The acquired business contributed revenues and profits to the group for the period 31 March 2024 as follows:
(a) LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte: From the date of acquisition, Lamed contributed revenue of ₹ 716.12 million and profit of ₹ 155.90 million for the period 5 June 2023 to 31 March 2024. Since the details for the period from beginning of acquisition year to 31 March 2024 is not available, such information has not been disclosed.
(b) Blue Medical Devices B.V.: From the date of acquisition, Blue medical contributed revenue of ₹ 127.61 million and loss of ₹ 17.78 million for the period 16 June 2023 to 31 March 2024. Since the details for the period from beginning of acquisition year to 31 March 2024 is not available, such information has not been disclosed.

i) The goodwill is attributable to the operational synergies and expansion on market share.

ii) Further, through the acquisition the Group intends to expand in other geographics areas like Germany, Netherlands which is a part of its expansion strategy.

The acquisition date fair value of the trade receivables amounts to ₹ 86.65 million. The gross amount of trade receivables is ₹ 85.65 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

As part of the Share Purchase Agreement with the previous owner of Blue Medical Devices B.V., a contingent consideration has been agreed. There will be additional cash payments to the previous owner of Blue Medical Devices B.V. if the revenue of Drug Eluting Balloon ("DEB") Products achieved by the Purchaser Group in any financial year meets certain sales thresholds. The additional one-off payments are structured as follows:

(i) ₹ 89.74 million (€ 1.00 million) if annual sales of DEB Products are at least ₹ 448.71 million (€ 5.00 million);
(ii) ₹ 179.48 million (€ 2.00 million) if annual sales of DEB Products are at least ₹ 897.41 million (€ 10.00 million);
(iii) ₹ 269.22 million (€ 3.00 million) if annual sales of DEB Products are at least ₹ 2,245.53 million (€ 25.00 million);
(iv) ₹ 448.71 million (€ 5.00 million) if annual sales of DEB Products are at least ₹ 4,487.05 million (€ 50.00 million).

The maximum total purchase consideration, including these contingent payments, shall not exceed €13.10 million.

The fair value of contingent consideration payable by Translumina GmbH relating to this acquisition has been measured using a Monte Carlo Simulation method. On achieving for the first time any of the sales targets for DEB Products set out above in any financial year, the Purchaser shall within 4 months following the end of such financial year make the corresponding one-off payment to the Seller.

As at the acquisition date, the fair value of the contingent consideration has been estimated to be ₹ 15.39 million (€ 0.17 million).

During the year 2024-25, the fair value of the contingent consideration has been increased by ₹ 102.34 million (€ 1.10 million) using fair valuation report obtained by the management from external expert. The contingent consideration is classified as other financial liability

A significant increase / (decrease) in the sales of DEB Products would result in a higher / (lower) fair value of the contingent consideration liability.

As at 30 June 2025, the key performance indicators of Blue Medical Devices B.V. show that it is highly probable that the sales targets will be achieved, supported by expansion of the business and technology transfer synergies. The fair value of the contingent consideration determined at 30 June 2025 reflects these developments, amongst other factors.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(B) Acquisition of Hausen Bernstein Co., Ltd.

On 28 February 2024, the Group acquired 70% of the voting shares of Hausen Bernstein Co., Ltd., a non-listed company based in Thailand and specialising in trading of reagents, tools and equipment in laboratory. The Group acquired Hausen Bernstein Co. Ltd. because it significantly enlarges the range of products in trading of equipment segment that can be offered to its clients.

The Group has elected to measure the non-controlling interests in the acquiree at fair value.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Hausen Bernstein Co., Ltd. as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Property, plant and equipment	494.39
Right of use assets	17.87
Distribution agreements	282.51
Deferred tax assets (net)	45.62
Cash and cash equivalents	622.27
Trade receivables	263.32
Inventories	266.95
Other current financial assets	5.29
Current tax assets (net)	9.36
Other current assets	42.66
Total Assets	**2,050.24**
Liabilities	
Non current provisions	(32.39)
Non current borrowings	(0.63)
Contract liabilities	(96.22)
Current borrowings	(359.03)
Lease liabilities	(17.91)
Trade payables	(130.41)
Other current financial liabilities	(0.79)
Current tax liabilities (net)	(126.01)
Deferred tax liabilities (On account of distribution agreement)	(53.64)
Total liabilities	**(817.03)**
Total identifiable net assets at fair value	**1,233.21**
Non-controlling interests measured at fair value	(369.56)
Goodwill arising on acquisition (refer note 5B)	369.16
Purchase consideration transferred	**1,232.81**

Analysis of cash flows on acquisition	
Particulars	**Amount**
Cash and cash equivalents paid	(932.93)
Cash and cash equivalents acquired with the subsidiary	622.27
Net cash flow/(paid) on acquisition	**(310.66)**
Deferred consideration	(299.88)

Goodwill arising on acquisition

The goodwill of ₹ 369.16 million comprises the value of strengthening the Group's market position in the area of distributing scientific instruments for analytical and scientific research products expected to arise from the acquisition.

Impact of the acquisition on profit or loss

From the acquisition date, Hausen Bernstein Co., Ltd. contributed ₹ 139.40 million of revenue and a profit of ₹ 14.75 million to the Group's profit for the year. Since the details for the period from beginning of acquisition year to 31 March 2024 is not available, such information has not been disclosed.

Notes:

The acquisition date fair value of the trade receivables amounts to ₹ 263.62 million. The gross amount of trade receivables is ₹ 263.62 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

(C) Acquisition of Jeev Diagnostics Pvt Ltd

On 31 January 2024, the Group acquired balance 50% (totalling to 100%) of the voting shares of Jeev Diagnostics Pvt Ltd., a non-listed company based in India and specialising in business of manufacturing Biochemistry and Haematology reagents, for a consideration of ₹ 14.88 million. The Group acquired Jeev Diagnostics Pvt Ltd. because it significantly enlarges the range of reagents products.

In accordance with provisions of Ind AS 103, the Group has measured the existing stake of 50% at the time acquisition of balance 50% stake at fair value amounting to ₹ 15.53 million. Consequently, the Group has reversed impairment loss of ₹ 12.33 million during the year ended 31 March 2024 (refer note 33) accounted for in earlier years in these consolidated restated financial statements. Further, the Group has recognised gain of ₹ 3.20 million (refer note 33) after considering the reversal of above impairment.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Jeev Diagnostics Pvt Ltd as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Property, plant and equipment	4.81
Deferred tax assets (net)	0.75
Cash and cash equivalents	0.67
Trade receivables	0.48
Inventories	13.27
Other non current financial assets	0.01
Other assets	3.42
Other current assets	-
Total Assets	**23.41**
Liabilities	
Non current borrowings	(9.81)
Trade payables	(4.56)
Other current financial liabilities	(0.44)
Provisions	(0.58)
Other current liabilities	(16.86)
Total liabilities	**(32.25)**
Total identifiable net assets/(liabilities) at fair value	**(8.84)**
Non-controlling interests measured at fair value	-
Goodwill arising on acquisition (refer note 5B)	39.25
Fair value of the existing stake (50%)	15.53
Purchase consideration transferred	**14.88**

Analysis of cash flows on acquisition of balance 50% stake	
Particulars	**Amount**
Cash and cash equivalents paid	(14.88)
Cash and cash equivalents acquired with the subsidiary	0.67
Net cash flow/(paid) on acquisition	**(14.21)**

Goodwill arising on acquisition
The goodwill of ₹ 39.25 million comprises the value of strengthening the Group's market position in the area of reagents expected to arise from the acquisition.

Impact of the acquisition on profit or loss

From the acquisition date, Jeev Diagnostics Pvt Ltd. contributed ₹ 8.10 million of revenue and a loss of ₹ 3.29 million to the Group's profit for the respective year. If the combination had taken place at the beginning of the year ended 31 March 2024, revenue from operations would have been higher by ₹70.50 million and the loss before tax for the Group would have been lower by ₹11.61 million.

Notes:
The acquisition date fair value of the trade receivables amounts to ₹ 0.48 million. The gross amount of trade receivables is ₹ 0.48 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(III) Acquisitions during the year ended 31 March 2023

(A) Acquisition of Biofrontier Technology Pte. Ltd.

On 8 July 2022, the Group acquired 100% of the voting shares of Biofrontier Technology Pte. Ltd., a non-listed company based in Singapore, whose principal activities are to carry on the business of technical testing, analysis services including certification of products and services. The Group acquired Biofrontier Technology Pte. Ltd. because it significantly enlarges the range of products in the certification of products and services segment that can be offered to its clients.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Biofrontier Technology Pte. Ltd. as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Property, plant and equipment	12.35
Right of use assets	6.29
Intangible assets	408.68
Cash and cash equivalents	42.88
Trade receivables	27.93
Inventories	18.89
Total Assets	**517.02**
Liabilities	
Trade payables	4.39
Lease liabilities	6.30
Deferred tax liabilities	72.36
Total liabilities	**83.05**
Total identifiable net assets at fair value	**433.97**
Goodwill arising on acquisition (refer note 5B)	442.52
Purchase consideration transferred	**876.49**

Particulars	**Amount**
Cash and cash equivalents paid	(711.34)
Cash and cash equivalents acquired with the subsidiary	42.88
Net cash paid on acquisition	**(668.46)**
Fair value of contingent consideration	(165.15)

Goodwill arising on acquisition

The goodwill of ₹ 442.52 million comprises the value of strengthening the Group's market position in the area of technical testing, analysis services including certification of products and services expected to arise from the acquisition.

Impact of the acquisition on profit or loss

From the acquisition date, Biofrontier Technology Pte. Ltd. contributed ₹ 219.57 million of revenue and a profit of ₹ 57.65 million to the Group's profit for the year. Since the details for the period from beginning of acquisition year to 31 March 2023 is not available, such information has not been disclosed.

The acquisition date fair value of the trade receivables amounts to ₹ 27.93 million. The gross amount of trade receivables is ₹ 27.93 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

As part of Share Purchase Agreement with the previous owners of Biofrontier Technology Pte. Ltd., a contingent consideration has been agreed. There will be additional cash payments to the previous owner of Biofrontier Technology Pte. Ltd., if the earning before interest, depreciation and tax ("EBITDA") of Biofrontier Technology Pte. Ltd. for calender year ended 31 December 2022 is higher than 15% of EBITDA of calender year ended 31 December 2021. Further, the above additional cash payments shall vary in case EBITDA of Biofrontier Technology Pte. Ltd. is higher than 30% of EBITDA of calendar year ended 31 December 2021.

As at the acquisition date, the fair value of the contingent consideration has been estimated to be ₹ 182.92 million (RM 9.22 million) using fair valuation report obtained by the management from external expert. The contingent consideration is classified as other financial liability (refer note 21A).

Significant increase/ (decrease) in EBITDA of Biofrontier Technology Pte. Ltd. would result in higher/ (lower) fair value of the contingent consideration liability.
As at 30 June 2025, the key performance indicators of Biofrontier Technology Pte. Ltd. show that it is highly probable that the target will be achieved due to a significant expansion of the business and the synergies realised. The fair value of the contingent consideration determined at 30 June 2025 reflects this development, amongst other factors.

(B) Acquisition of Point-of-Care-Testing (POCT) segment from Weldon Biotech (India) Private Limited and SM Biotech

On 07 April 2022, the Group acquired Point-of-Care-Testing (POCT) segment from Weldon Biotech (India) Private Limited and SM Biotech. Point-of-Care Testing (POCT) within the In Vitro Diagnostics (IVD) industry represents a pivotal shift in healthcare delivery, prioritizing rapid, convenient, and accessible diagnostics.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities acquired in segment were as follows:

	Fair value recognised on acquisition
Assets	
Distribution network	82.26
Vendor relationship	178.11
Trade receivables	50.53
Inventories	31.50
Total Assets	**342.40**
Liabilities	
Trade payables	(11.73)
Total liabilities	**(11.73)**
Net assets acquired	**330.67**
Goodwill arising on acquisition (refer note 5B)	202.25
Purchase consideration transferred	**532.92**

Particulars	**Amount**
Cash and cash equivalents paid	(532.92)
Net cash paid on acquisition of segment	**(532.92)**

Goodwill arising on acquisition

The goodwill of ₹ 202.25 million comprises the value of strengthening the Group's market position in the area of Point-of-Care Testing (POCT) within the In Vitro Diagnostics (IVD) industry. Since the details for the period from beginning of acquisition year to 31 March 2023 is not available, such information has not been disclosed.

Impact of the acquisition on profit or loss

From the acquisition date POCT segment contributed ₹ 28.89 million of revenue and a loss of ₹ 10.75 million to the Group's profit for the year.

The acquisition date fair value of the trade receivables amounts to ₹ 50.53 million. The gross amount of trade receivables is ₹ 50.53 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

47 Share-based payments

a) Holding Company Employee Stock Option Scheme - 2024

Under the Employee Stock Option Scheme, 2024 (ESOP), share options of the Holding Company are granted to employees of the Holding Company and eligible employees of subsidiary companies(group employees) as defined under Employee Stock Options Scheme, 2024 which is administered by Board, shall not represent more than 10% of the fully diluted share capital of the Company at any given point (Ceiling limit). The ESOPs provide a right to its holders (i.e.,Group employees) to purchase one (Integris Medtech Limited) IMPL share for each option at a pre-determined strike price on the expiry of the vesting period. The share options granted will not vest until performance condition is not met i.e., service. The ESOP hence represents an option that provides a right but not an obligation to the group employees to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period. Based on group policy/ arrangement, the Company has charged the fair value of such stock options, subsidiary companies has accepted such cross charge and accordingly the recognised the recoverable amount as a reduction from the employee cost (refer note 29). The recoverable amount is shown under head other financial asset in note 7 in the balance sheet as at 30 June 2025 and 31 March 2025.

The Company has granted ESOPs under the the plan to its employees and employees of the subsidiaries(group employees) on an equity-settled basis. The fair value of the share options is estimated at the grant date using a Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. Further, there are no cash settlement alternatives with respect to these options.

The vesting of options is subject to the employee's continued employment with the IMPL group. The ESOPs shall vest in a graded manner over a period of 3 to 5 years.

The expense recognised for employee services received during the period/year is shown in the following table:

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Share based payment expenses	75.96	222.03	-	-

There were no cancellations or modifications to the awards other than as disclosed below.

*Share based payment expenses recovered from subsidiaries

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period/year:

	Number of shares	Weighted average exercise price
Outstanding at 01 April 2024	-	-
Granted during the year	12,25,691	990.89
Outstanding at 31 March 2025	**12,25,691**	**990.89**
Forfeited during the period	(1,20,000)	1,685.55
Outstanding at 30 June 2025	**11,05,691**	**915.50**

The following principal assumptions were used at the time of grant in the valuation:

Particulars	Grant I	Grant II
Grant date	31 May 2024	21 February 2025
Vesting period ends	30 September 2027	17 November 2028 and 04 February 2029
Fair value per Option at grant date (in ₹)	301.35 - 758.72	271.16 - 688.82
Exercise price at date of grant	551 and 1125	1685.55
Risk–free interest rate (%)	6.75% - 6.82%	6.60% - 6.66%
Time to Expiration (years)	1.83 -3.84	1.50 -5.24
Dividend yield (%)	0%	0%
Expected volatility (%)	35%	45%
Share price at date of grant (in ₹)	1,168.59	1,685.55

b) CPC Diagnostics Private Limited Employee stock compensation - Employee stock option plan

In April 15, 2021, the Board of Directors of CPC Diagnostics Private Limited approved the 2021 Employee Stock Option Plan (ESOP) to its employees. The vesting conditions include service and performance terms for the employees. Exercise price of options is ₹ 100. The options under this grant would vest to the employees as per below terms:

- generally over 4 year vesting period as 20% for the first three years and thereafter 40% for the last one year from the date of grant commencement date, respectively.

Particulars	For the period ended 30 June 2025		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the period/year	3,684.00	100.00	3,684.00	100.00	3,684.00	100.00	3,684.00	100.00
Add: Granted during the period/year	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	**3,684.00**	**100.00**	**3,684.00**	**100.00**	**3,684.00**	**100.00**	**3,684.00**	**100.00**
Exercisable at the end of the period/year	3,684.00	100.00	2,210.00	100.00	1,474.00	**100.00**	737.00	**100.00**

Fair value of ESOP options was determined using Black Scholes option pricing model with the following assumptions:

Particulars	Grant I
Grant date	30-Apr-21
Vesting period ends	30-Apr-25
Share price at date of grant	3,201
Volatility (s)	47%
Expected Option Life	1 year
Dividend Yield	0.00%
Risk-free Investment Rate	4.25%
Exercise Price	100
Weighted average share price	3,201
Weighted average remaining contractual life*	-

*The exercise date for all the outstanding options depends on execution of future event (Liquidity event- Change in shareholding of the Holding Company or ultimate holding Company). As there is no fixed time limit for the future event, weighted average remaining contractual life cannot be determined.

The expense recognised for employee services received during the period/year is shown in the following table:

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	0.07	4.30	1.23	2.15
Total expense arising from share-based payment transactions	**0.07**	**4.30**	**1.23**	**2.15**

c) Employee Share Option Plan (ESOP)-Chemopharm Sdn. Bhd.

On February 15, 2019, the Board of Directors of Chemopharm Sdn Bhd ("the Company") approved the Chemopharm Sdn. Bhd. Limited Employees Stock Option Plan 2019 (ESOP) to its employees. The maximum number of Shares which shall be subject to Options under the ESOP will be restricted to 10% (Ten percent) of the total paid up Share Capital of the Company on a Fully Diluted Basis at the time of the first inception of implementation of the ESOP (Ceiling limit), which may be increased or decreased with the written consent of the Board. The ESOPs provide a right to its holders (i.e.,employees) one share of the Company for each option at a pre-determined exercise price on the expiry of the vesting period. According to the scheme, The vesting conditions include service and performance terms for the employees. There would be graded vesting on annual basis for the next 4 years as 20% for the first three years and thereafter 40% for the last one year from the date of grant commencement date, respectively. The contractual life (comprising the vesting period and the exercise period) of options granted is from the date of such grant till the resignation of the employee.

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Particulars	For the period ended 30 June 2025		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
	No. of options	Weighted average exercise price*	No. of options	Weighted average exercise price*	No. of options	Weighted average exercise price*	No. of options	Weighted average exercise price*
Outstanding at the beginning of the period/year	2,48,500	395.25	2,48,500	360.34	2,48,500	380.94	2,48,500	355.46
Granted during the period/year	-	-	-	-	-	-		-
Outstanding at the end of the period/year	2,48,500	415.70	2,48,500	395.25	2,48,500	360.34	2,48,500	380.94
Exercisable at the end of the period/year	2,47,500	415.70	2,47,500	395.25	2,40,600	360.34	2,21,700	380.94

The fair value of the stock options are estimated using Monte Carlo pricing model considering the following inputs for grant dates mentioned above:

Particulars	Grant I	Grant II	Grant III	Grant IV
Grant date	01-Apr-19	01-Nov-19	31-Dec-20	31-Mar-22
Vesting period ends	31-Mar-23	31-Oct-23	31-Dec-24	31-Mar-26
Share price at date of grant	14.62	14.62	20.78	23.9
Volatility	40.80%	39.30%	33.40%	40.10%
Option Life	5 years	5 years	5 years	5 years
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Risk-free Investment Rate	3.50%	3.30%	2.10%	3.40%
1.5x return on investment	29.98	29.98	29.98	29.98
Weighted average share price	32.66	31.69	29.67	40.17
Exercise Price *	20.46	20.46	20.46	20.46
Weighted average remaining contractual life*	-	-	-	-

*The exercise price is denominated in MYR currency and the weighted average exercise price is MYR 20.46 as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023. The difference in weighted average exercise price in INR is on account of foreign exchange rates.

* The exercise date for all the outstanding options (Grant I, Grant II, Grant III and Grant IV) depends on execution of future event (Liquidity event- Change in shareholding of the Holding Company or ultimate holding Company and 1.5x return on investment of Holding Company). As there is no fixed time limit for the future event, weighted average remaining contractual life cannot be determined.

The expense recognised for employee services received during the period/year is shown in the following table:

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	0.05	0.22	0.39	2.66
Total expense arising from share-based payment transactions	**0.05**	**0.22**	**0.39**	**2.66**

48 Per transfer pricing legislation under section 92-92F of the Income Tax Act 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Group is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

49 Other statutory information :

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group has not traded or invested in crypto currency or Currency during the period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.
(iii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(iv) The Group does not have any transaction with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
(v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period/ year.
(vi) Except below, the Holding Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As at 31 March 2025

Intermediary	Amount of funds given as loan	Date on which funds are given as loan	Beneficiary	Amount of loan given	Date on which loan is given
Translumina GmbH	226.50	20 February 2025	Translumina Medical Devices Trading L.L.C	9.24	25 February 2025 and 27 March 2025

As at 31 March 2024

Intermediary	Amount of funds invested/ funds given as loan	Date of investment of funds/ funds given as loan	Beneficiary	Amount of funds Invested	Date on which investment of funds is made
Translumina GmbH (Funds Invested)	517.22	1 June 2023	Blue Medical Devices B.V. and LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte mbH	607.27	05 June 2023 and 20 June 2023
Translumina GmbH (Funds given as loan)	90.05	29 August 2023			

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(viii) Except below, the Holding Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As at 31 March 2024

Name of the entity/ person from whom funds have been received	Amount of funds received	Date of receipt of funds	Beneficiary	Amount of funds Invested	Date of investment of funds
Gurmit Singh Chugh	280.00	23 May 2023	Blue Medical Devices B.V. and LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte mbH	607.27	05 June 2023 and 20 June 2023
Punita Sharma	280.00	23 May 2023			
Evercure Holding Pte. Limited (Holding Company)	839.99	23 May 2023			

The Holding Company has received an amount of ₹1,399.99 million, out of which ₹ 607.27 million has been invested in Translumina GmBH (Intermediary), who has has further invested the same in Blue Medical Devices B.V. and LamedVertriebsgesellschaft (Ultimate beneficiaries).

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Holding Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (Paragraph 42 of 1999) and Companies Act for transactions disclosed and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (Paragraph 15 of 2003).

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

51 Subsequent events

a. Subsequent to the period ended 30 June 2025, pursuant to board resolution dated 25 August 2025 and shareholders resolution dated 26 August 2025, the Holding Company approved the issue and allotment of ₹ 72,225,366 equity shares of face value ₹ 1/- each as bonus shares, credited as fully paid-up. The allotment was made to shareholders whose names appeared in the Register of Members, in the ratio of 2:1, i.e., two new equity shares of ₹1/- each for every one equity share of ₹1/- each, held by each shareholder. The same has been considered for the purpose of computation of earnings per share for the period ended 30 June 2025, years ended 31 March 2025,31 March 2024 and 31 March 2023 in accordance with the provisions of Ind AS 33.

b. The Holding Company changed its name from Integris Health Private Limited to Integris Medtech Private Limited on 30 June 2025. Further, considering the business opportunities and favourable market conditions, the Holding Company was converted from Private Company to Public company on 8 August 2025.

c. The Holding Company has increased its authorized share capital of ₹ 1,439,994,000 to ₹ 1,569,994,000 divided into equity share capital of ₹170,000,000 comprising of 170,000,000 equity shares of ₹ 1 each and preference share capital of ₹ 1,399,994,000 comprising of 162,790, 7% fully and compulsory convertible cumulative preference shares of ₹ 8,600 each.

d. The Holding Company is evaluating options for raising additional capital and providing liquidity for its shareholders, through an initial public offering of its equity shares by way of a fresh issue of equity shares or by way of an offer for sale of equity shares by certain shareholders of the Holding Company or by way of a combination of both, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relevant provisions of the Companies Act, 2013.

e. The Board has approved the grant of 95,000 stock options, under the Employee Stock Option Plan Scheme 2024, in accordance with the applicable terms and conditions.

f. Subsequent to the period ended 30 June 2025, pursuant to resolution passed in the extraordinary general meeting of the Holding Company dated 28 August 2025, shareholders have approved the issuance of 72,225,366 equity shares of face value of ₹ 1 each as fully paid-up bonus shares to the equity shareholders in the ratio of 2 equity share for every 1 equity share outstanding i.e., 36,112,683 shares equity shares on record date. The record date for the said purpose was fixed as 29 August 2025. As required under Ind AS 33 - "Earnings per share", the effect of such bonus issuance is adjusted to the weighted average number of shares outstanding during the reporting periods for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of such bonus has been considered in this restated consolidated financial information for the purpose of calculating earnings per share (also refer note 39).

g. Subsequent to 30 June 2025, Medicore Holdings Pte. Ltd. (i.e. the entity having significant influence over the Holding Company) has granted employee stock options to certain employees of one of the subsidiary company i.e. Everlife Holdings Pte. Ltd.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

Place: Noida
Date: 08 October 2025

For and on behalf of the Board of Directors of
Integris Medtech Limited (formerly known as Integris Health Private Limited)

Probir Das
Executive Director and Group CEO
DIN : 06588579

Place: Noida
Date: 08 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 08 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 08 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date: 08 October 2025

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure VI

Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025, Audited Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025, Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and their impact on equity and the profit/(loss) of the Group :

Part A: Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements and Audited Special Purpose Combined Financial Statements.

Reconciliation between audited equity and restated equity

S.no	Particulars	Note no.	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A	Total Equity as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Special Purpose Combined Financial Statements	16A and 16B	23,997.79	13,213.24	15,721.38	14,609.97
B	Adjustments (Material restatement adjustments)					
	(i) Audit qualifications		-	-	-	-
	(ii) Adjustments due to prior period items/other adjustment		-	-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-	-
	(iv) Change in accounting policies		-	-	-	-
C.	**Total impact of adjustments ((i)+(ii)+(iii)+(iv))**		**-**	**-**	**-**	**-**
D.	Total equity as per restated consolidated financial information (A+C)		**23,997.79**	**13,213.24**	**15,721.38**	**14,609.97**

The total equity as per the Special Purpose Combined Financial Statements for the years ended 31 March 2025, 2024, and 2023 amounts to ₹13,213.24 million, ₹15,721.38 million, and ₹14,609.97 million respectively, which reconciles with the total equity as per Restated Consolidated Financial Information.
However, a compensating variance exists between equity share capital and other equity of Special Purpose Combined Financial Statements and Restated Consolidated Financial Information, amounting to ₹3,841.61 million for year ended 31 March 2025, ₹6,741.99 million for years ended 31 March 2024 and 31 March 2023, due to the adjustment on account of common control accounting as per Appendix C of Ind AS 103 - Business Combinations, in Restated Consolidated Financial Information. Below are the adjustments recorded as at 1 April 2022 in Restatement Consolidated Financial Information :-

- The equity share capital of Everlife Holdings Pte. Ltd. was eliminated of ₹3,851.97 million, and Class B preference share capital of Everlife Holdings Pte. Ltd. is disclosed as Non-controlling interest of Rs 2,900.38;
- The Holding Company recorded issuance of equity shares at a face value of ₹10.36 million and securities premium of ₹19,990.31 million; and
- The resulting impact of ₹(16,148.70) million was adjusted under other equity and presented as Common Control Adjustment Deficit Account.

Reconciliation between audited profit/(loss) and restated profit/ (loss) :

S.no	Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A	Profit/(Loss) after tax as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Special Purpose Combined Financial Statements	2,675.67	706.84	(48.84)	(405.41)
B	Adjustments (Material restatement adjustments)				
	(i) Audit qualifications	-	-	-	-
	(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
	(iv) Change in accounting policies	-	-	-	-
C.	Total impact of adjustments ((i)+(ii)+(iii)+(iv))	**-**	**-**	**-**	**-**
D.	Restated profit/(loss) after tax as per Restated Consolidated Financial Information (A+C)	**2,675.67**	**706.84**	**(48.84)**	**(405.41)**

Notes to adjustment :

(i) Audit Qualifications - There are no audit qualifications in auditor's report for the three months period ended 30 June 2025 and financial years ended 31 March 2025, 31 March 2024 and March 31,2023.

(ii) Material regrouping/reclassification - No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Consolidated Financial Statements for the three months period ended 30 June 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(iii) Material errors - There were no material errors in Audited Special Purpose Interim Consolidated Financial Statements for the three months period ended 30 June 2025, Audited Special Purpose Combined Financial Statements for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 requiring any adjustments in Restated Consolidated Financial Information.

Annexure VI
Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025, Audited Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Part B: Non Adjusting items

a) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Special Purpose Interim Consolidated Financial Statements for the three months period ended 30 June 2025 and Audited Special Purpose Combined Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023:

1) Emphasis of Matters for the three months period ended 30 June 2025

We draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Interim Consolidated Financial Statements of Integris Medtech Limited (formerly known as 'Integris Health Private Limited') and its subsidiaries (together referred to as 'Group'), its associates and its joint venture for the three months period ended 30 June 2025, to be used for the preparation of Restated Consolidated Financial Information of the Intermediate Holding Company for the three months period ended 30 June 2025, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Intermediate Holding Company with Securities and Exchange Board of India, the National Stock Exchange of India Limited, BSE Limited and Registrar of Companies Delhi and Haryana, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer of equity shares of the Intermediate Holding Company. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used or referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Above mentioned EOM is reproduced from special purpose financial statements of following subsidiaries/associates as below :-
1) Research Instruments Vietnam Company Limited
2) RI Technologies Ltd
3) Chemoscience (Thailand) Co. Ltd.
4) Neoscience Sdn. Bhd.
5) Chemoscience Pte. Ltd.
6) Research Instruments Pte. Ptd.
7) Chemopharm Sdn . Bhd. (CPM)
8) Everlife Holdings Pte. Ltd.
9) Lifeline Diagnostics Supplies Inc
10) Blue Medical Devices B.V.
11) LAMED Vertriebsgesellschaft
12) Analisa Resource(M) Sdn. Bhd.
13) Biofrontier Technology Pte. Ltd.
14) Scientific Resources Pte. Ltd.
15) Bio-Rev Pte. Ltd.
16) PT Chemoscience Indonesia
17) Research Instruments Sdn. Bhd.,
18) Chemoscience (Malaysia) Sdn. Bhd.,
19) Chemoresources Sdn. Bhd.
20) ChemoInformatics Sdn. Bhd,
21) Lifeline Holdings Inc.,
22) Medigene Sdn. Bhd.,
23) Chemosciences Phils. Inc,
24) Everlife Philippines Holdings Inc,
25) Hausen Bernstein Co. Ltd.
26) Artic GmbH
27) Translumina GmbH
28) Translumina Medical Devices LLC

Annexure VI

Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025, Audited Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

2) Emphasis of Matters for the years ended 31 March 2025, 2024 and 2023

We draw attention to Note xx to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Consolidated Financial Statements of Everlife Holdings Pte. Ltd ('the Holding Company'), its subsidiaries, associates and joint venture (together referred to as 'Everlife Group') for the years ended 31 March 2025, 2024 and 2023, to be used for the preparation of Special Purpose Combined Financial Statements of Integris Medtech Limited ('the Intermediate Holding Company') and its subsidiaries (together referred to as 'Integris Group') and Everlife Group for the years ended 31 March 2025, 2024 and 2023, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Holding Company for the years ended 31 March 2025, 2024 and 2023, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Intermediate Holding Company with Securities and Exchange Board of India, the National Stock Exchange of India Limited, BSE Limited and Registrar of Companies Delhi and Haryana, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer of equity shares of the Intermediate Holding Company. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used or referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Above mentioned EOM is reproduced from special purpose financial statements of following subsidiaries/associates as below :-
1) Research Instruments Vietnam Company limited
2) RI Technologies Ltd
3) Chemoscience (Thailand) Co. Ltd.
4) Chemoscience Pte. Ltd.
5) Research Instruments Pte. Ptd.
6) Chemopharm Sdn . Bhd. (CPM)
7) Everlife Holdings Pte. Ltd.
8) Lifeline Diagnostics Supplies Inc
9) Analisa Resource(M) Sdn. Bhd.
10) Biofrontier Technology Pte. Ltd.
11) Scientific Resources Pte. Ltd.
12) Bio-Rev Pte. Ltd.
13) PT Chemoscience Indonesia
14) Everlife Philippines Holdings Inc,
15) Chemosciences Phils. Inc,
16) Chemoscience (Malaysia) Sdn. Bhd.,
17) Chemoresources Sdn. Bhd.,
18) ChemoInformatics Sdn. Bhd,
19) Research Instruments Sdn. Bhd.,
20) Medigene Sdn. Bhd. and
21) Lifeline Holdings Inc.
22) Hausen Bernstein Co. Ltd.

3) Emphasis of Matter - Basis of Preparation and Restriction on Use for the year ended 31 March 2025

We draw attention to note XX to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared solely to assist the management of the Holding Company in preparation of their consolidated financial statements for the year ended 31 March 2025 and therefore, these financial statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used or referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Above mentioned EOM is reproduced from special purpose financial statement of following subsidiaries as below :-

1) Blue Medical Devices B.V.
2) LAMED Vertriebsgesellschaft
3) Artic GmbH
4) Translumina GmbH
5) Translumina Medical Devices LLC

4) Emphasis of Matter for the year ended 31 March 2024

Blue Medical Devices B.V. and LAMED Vertriebsgesellschaft

We draw attention to note XX to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared solely to assist the management of the Holding Company in preparation of their consolidated financial statements for the year ended 31 March 2024 and therefore, these financial statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of the aforesaid matter.

5) Other Matters for the year ended 31 March 2025

CPC Diagnostics Pvt Ltd (CPC)

The comparative financial information for the year ended 31 March 2024 and the transition date opening balance sheet as at 1 April 2023 prepared in accordance with Ind AS included in these standalone financial statements, are based on the previously issued statutory standalone financial statements for the years ended 31 March 2024 and 31 March 2023 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor whose reports dated 26 September 2024 and 26 September 2023 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

PT Chemoscience Indonesia

The financial statements of the Company as at March 31, 2022 and for the year then ended were unaudited. We did not audit the financial statements as at March 31, 2022 and for the year then ended, and accordingly, we do not express an opinion or any other form of assurance on those special purpose standalone financial statements.

b) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

There are no audit qualification in auditor's report for the three months period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Annexure VI
Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025, Audited Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

c) Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2024

Transhealth Private Limited
As stated in note XX to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature is enabled.

Transvalve Health Private Limited
As stated in note XX of the accompanying financial statements the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility.

Integris Medtech limited
As stated in note XX to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature is enabled.

CPC Diagnostics Pvt Ltd (CPC)
Based on our examination which included test checks and as described in Note XX to the financial statements and, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the aforesaid accounting software.

In respect of the third party operated accounting software (for payroll), based on examination of Service Organisation Controls report, we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on such examination of the report, we did not come across any instance of audit trail feature being tampered with.

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2025

Integris Medtech Limited
As stated in note XX to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of accounts and payroll records which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for matter mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.
The audit trail feature was not enabled at the database level for accounting software used for maintenance of books of accounts by the Company to log any direct data changes. Further, the audit trail pertaining to accounting software used for maintaining payroll records have not been preserved by the Company as per the statutory requirements for record retention.

Transvalve Health Private Limited
As stated in note XX of the accompanying financial statements the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility.

Translumina Therapeutics Private Limited
As stated in note XX to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of accounts and payroll records which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for matter mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.
The audit trail feature was not enabled at the database level for accounting software used for maintenance of books of accounts by the Company to log any direct data changes. Further, the audit trail pertaining to accounting software used for maintaining payroll records have not been preserved by the Company as per the statutory requirements for record retention.

Transhealth Private Limited
As stated in note XX to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of accounts and payroll records which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for matter mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.
The audit trail feature was not enabled at the database level for accounting software used for maintenance of books of accounts by the Company to log any direct data changes. Further, the audit trail pertaining to accounting software used for maintaining payroll records have not been preserved by the Company as per the statutory requirements for record retention.

Annexure VI

Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025, Audited Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

CPC Diagnostics Pvt Ltd (CPC)

As stated in Note xx to the financial statements and based on our examination which included test checks, except for matters mentioned below, the Company, in respect of financial year commencing on April 1, 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The audit trail feature was not enabled at the database level for the accounting software used for maintenance of books of accounts by the Company to log any direct data changes. Further, another accounting software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

d) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

As at and for the year ended 31 March 2025:

Clause - II b of the CARO 2020 order

CPC Diagnostics Private Limited

As disclosed in Note XX and XX to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50 million by banks and financial institutions based on the security of current assets. The Company has not filed the quarterly statement with such banks and financial institutions as required by the sanction letter since the details were not readily available with the Company and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods.

Clause - VII(a) of the CARO 2020 order

Integris Medtech Limited

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Transvalve Health Private Limited

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Transhealth Private Limited

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Translumina Therapeutics Private Limited

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause - VII (b) of the CARO 2020 order

Transhealth Private Limited

Name of the Statue	Nature of Dues	Gross amount	Amount Paid under protest	Period to which amount relates	Forum where dispute is pending	Remarks if any
Income Tax Act,1961	Tax Disallowance made by Assessing Officer	9.92	-	Assessment year 2023-2024	Assessing Officer	

Translumina Therapeutics Private Limited

Name of the Statue	Nature of Dues	Gross amount	Amount Paid under protest	Period to which amount relates	Forum where dispute is pending	Remarks if any
Income Tax Act,1961	Incorrect interest U/S 244 (1A) issued by the Assessing Officer	2.04	-	Assessment year 2020-2021	Assessing Officer	
Income Tax Act,1961	Tax Disallowance made by Assessing Officer	8.94	-	Assessment year 2020-2021	Assessing Officer	
Goods and Service Tax	Mismatch in GST returns	6.39	-	Financial year 2018-2019	Assistant commissioner	
Goods and Service Tax	Mismatch in GST returns	0.47	-	Financial year 2019-2020	Deputy commissioner	
Goods and Service Tax (GST)	Penalty on account of incorrect E-way Bill	0.44	-	Financial year 2024-2025	State Tax Officer	

Integris Medtech Limited (formerly known as Integris Health Private Limited)
CIN: U85110DL2008PLC177230

Annexure VI
Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended 30 June 2025, Audited Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Clause - XVII of the CARO 2020 order
Transvalve Health Private Limited
The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to ₹ 0.44 million and 0.34 million respectively.

As at and for the year ended 31 March 2024
Clause -(i) (b) of the CARO 2020 order

Transhealth Private Limited
The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

As at and for the year ended 31 March 2023
Clause - XVII of the CARO 2020 order

Transvalve Health Private Limited
The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 0.34 million and ₹ 0.31 million respectively.

CPC Diagnostics Private Limited
As disclosed in Note 22 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 50 million in aggregate from banks and financial institutions during the year

Name of the bank		Quarter ended	Amount reported in quarterly statement (in million)	Amount as per books of account (in million)	Difference (in million)
Citi Bank	Inventories	30 June 2022	271.17	270.25	0.92
	Trade receivables	30 June 2022	388.60	386.51	2.09
	Trade payables	30 June 2022	244.17	189.50	54.67
	Sales	30 June 2022	160.98	162.58	(1.60)
	Inventories	30 September 2022	241.97	241.47	0.50
	Trade receivables	30 September 2022	437.24	430.83	6.41
	Trade payables	30 September 2022	181.24	145.81	35.43
	Sales	30 September 2022	188.33	188.37	(0.04)
	Inventories	31 December 2022	322.43	305.05	17.38
	Trade receivables	31 December 2022	406.71	397.42	9.29
	Trade payables	31 December 2022	214.02	232.57	(18.55)
	Sales	31 December 2022	182.79	178.83	3.96
	Inventories	31 March 2023	295.33	405.54	(110.21)
	Trade receivables	31 March 2023	374.38	312.64	61.74
	Sales	31 March 2023	19,555.60	12,664.40	6,891.20

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of cash credit / working capital facilities from banks

Clause - XVII of the CARO 2020 order
Transvalve Health Private Limited
The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 0.22 million and ₹ 0.47 million respectively.

Transhealth Private Limited
The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 7.38 million in the immediately preceding financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

Place: Noida
Date: 08 October 2025

For and on behalf of the Board of Directors of
Integris Medtech Limited (formerly known as Integris Health Private Limited)

Probir Das
Executive Director and Group CEO
DIN : 06588579

Place: Noida
Date: 08 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 08 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 08 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date: 08 October 2025

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page is intentionally left blank*)

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

Independent Practitioner's report on the compilation of Unaudited Pro-forma Consolidated Financial Information to be included in the Draft Red Herring Prospectus ('DRHP') in connection with proposed Initial Public Offering of its equity shares (the "Offer") by Integris Medtech Limited (formerly known as Integris Health Private Limited)

To
The Board of Directors,
Integris Medtech Limited
(formerly known as Integris Health Private Limited)
1st Floor, Metro Tower LSC,
M.O.R Land, New Rajendra Nagar
New Delhi - 110 060
India

Dear Sirs,

1. We, Walker Chandiok & Co LLP, Chartered Accountants ("we" or "us" or "our"), have completed our assurance engagement to report on the compilation of Pro-forma Consolidated Financial Information of Integris Medtech Limited ('the Holding Company'), its subsidiaries (together referred to as 'the Group') and its associates (Refer Annexure A for list of subsidiaries and associates included in the Pro-forma Consolidated Financial Information). The Pro-forma Consolidated Financial Information consists of the Pro-forma Consolidated Balance Sheet as at 31 March 2025, Pro-forma Consolidated Statement of Profit and Loss for the year ended 31 March 2025 and for the three-month period ended 30 June 2025, including the related notes thereon (hereinafter referred as 'Pro-forma Consolidated Financial Information'). The applicable criteria on the basis of which the management has compiled the Pro-forma Consolidated Financial information are specified in the "Basis of preparation" description included in Note 2 to the Pro-forma Consolidated Financial Information.

2. The Pro-forma Consolidated Financial Information has been compiled by the management to illustrate the impact of acquisition of certain companies, as set out in Note 1 to the Pro-forma Consolidated Financial Information, on the financial position of the Group and its associates as at 31 March 2025 as if the acquisitions had taken place as on the said date and on the financial performance of the Group and its associates for the year ended 31 March 2025 and three month period ended 30 June 2025, as if the acquisitions had taken place immediately before the beginning of the said periods, being immediately before 1 April 2024 and 1 April 2025, respectively.

3. As a part of this process, information about the financial position and financial performance of the Group and its associates has been extracted by management of the Holding Company from the following financial statements / financial information:

   a) Restated consolidated financial information of the Group and its associates as at and for the year ended 31 March 2025 and for the three-month period ended 30 June 2025, on which we have issued an examination report dated 8 October 2025;

b) Audited special purpose consolidated financial statements as at and for the year ended 31 March 2025 and for the three-month period ended 30 June 2025 of Neoscience Sdn Bhd. ("Neoscience") and its subsidiary, Nevolution Engineering Sdn. Bhd ("Nevolution"), on which M/s Khoo Wong & Chan, another firm of Chartered Accountants, have issued an unmodified audit opinion vide their audit report dated 22 August 2025;

c) Audited special purpose financial statements as at and for the year ended 31 March 2025 and audited special purpose interim financial statements for the three-month period ended 30 June 2025 of Lifeline Holdings Inc., on which, M/s J.C. Bhalla & Co., another firm of Chartered Accountants, have issued an unmodified audit opinion vide their audit reports dated 21 August 2025 and 09 September 2025 respectively;

d) Audited special purpose financial statements as at and for the year ended 31 March 2025 and audited special purpose interim financial statements for the three-month period ended 30 June 2025 of Halemed Medical Private Limited, on which, M/s J.C. Bhalla & Co., another firm of Chartered Accountants, have issued unmodified audit opinions vide their audit reports dated 19 September 2025; and

e) Audited special purpose financial statements for the year ended 31 March 2025 and audited special purpose interim financial statements for the three-month period ended 30 June 2025 of Lifeline Diagnostic Supplies Inc., on which we have issued unmodified audit opinions vide our audit reports dated 3 October 2025.

Management's Responsibility for the Pro-forma Consolidated Financial Information

4. The management of the Holding Company is responsible for compiling the Pro-forma Consolidated Financial Information on the basis stated in Note 2 to the Pro-forma Consolidated Financial Information, which has been approved by the Board of Directors of the Holding Company. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro-forma Consolidated Financial Information on the basis stated in Note 2 to the Pro-forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management of the Holding Company is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro-forma Consolidated Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion about whether the Pro-forma Consolidated Financial Information of the Group and its associates, has been compiled, in all material respects, by the management of the Holding Company on the basis stated in Note 2 to the Pro-forma Consolidated Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, *Assurance Engagements to Report on the Compilation of Pro-forma Consolidated Financial Information Included in a Prospectus*, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Pro-forma Consolidated Financial Information on the basis stated in Note 2 to the Pro-forma Consolidated Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro-forma Consolidated Financial Information.

8. The purpose of Pro-forma Consolidated Financial Information included in the DRHP is solely to illustrate the impact of acquisitions of certain companies as stated in Note 1 to the Pro-forma Consolidated Financial Information on unadjusted financial information of the Group and its associates, as if the acquisition had been made at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 1 April 2024, during the year ended and as at 31 March 2025, and during the three-month period ended 30 June 2025, would have been as presented.

Chartered Accountants

9. A reasonable assurance engagement to report on whether the Pro-forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro-forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the management in the compilation of the Pro-forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    - The related Pro-forma adjustments give appropriate effect to those criteria; and

    - The Pro-forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Group and its associates, the event or acquisition transaction in respect of which the Pro-forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro-forma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards, practices or requirements.

Opinion

12. In our opinion, the Pro-forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro-forma Consolidated Financial Information.

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or any other firm of Chartered Accountants. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. The Pro-forma Consolidated Financial Information is intended solely for use of the Board of Directors of the Holding Company for its voluntary inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the Offer of the equity shares of the Holding Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and therefore, this Pro-forma Consolidated Financial Information may not be suitable for any other purpose. Our report is solely issued for aforementioned purpose and should not be used or referred to 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 to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

UDIN: 25512371BMNUGP8171

Place: Gurugram
Date: 8 October 2025

Chartered Accountants

Annexure A to the Independent Practitioner's report on the compilation of Unaudited Pro-Forma Consolidated Financial Information

List of entities (with relation to Holding Company) included in Pro-forma Consolidated Financial Information

Sr. No.	Name of Entity	Relation
1	Integris Medtech Limited	Holding Company
2	Translumina Therapeutics Private Limited[(a)]	Subsidiary
3	Transhealth Private Limited	Subsidiary
4	Transvalve Health Private Limited	Subsidiary
5	Artic GmbH	Subsidiary
6	Translumina GmbH	Subsidiary
7	Blue Medical Devices B.V.	Subsidiary
8	Lamed Vertriebsgesellschaft mbH für medizintechnische Produkte	Subsidiary
9	Translumina Medical Devices Trading L.L.C.	Subsidiary
10	Everlife Holdings Pte. Ltd.	Subsidiary
11	CPC Diagnostics Private Limited	Subsidiary
12	Chemopharm Sdn. Bhd.	Subsidiary
13	Chemoscience (Thailand) Co. Ltd.	Associate
14	Chemoscience Pte. Ltd.	Subsidiary
15	Research Instrument Pte. Ltd.	Subsidiary
16	Analisa Resources (M) Sdn. Bhd.	Subsidiary
17	RI Technologies Limited	Associate
18	Everlife Philippines Holdings Inc.	Subsidiary
19	Medigene Sdn. Bhd.	Subsidiary
20	Research Instruments Sdn. Bhd.	Subsidiary
21	Chemoscience (M) Sdn. Bhd.	Subsidiary
22	Chemoinformatics Sdn. Bhd.	Subsidiary
23	Chemoresources Sdn. Bhd.	Subsidiary
24	Bio-Rev Pte. Ltd.	Subsidiary
25	Biofrontier Technology Pte. Ltd.	Subsidiary
26	Research Instruments Vietnam Company Limited	Subsidiary
27	Scientific Resources Pte. Ltd.	Subsidiary
28	PT Chemoscience Indonesia	Subsidiary
29	Chemoscience Phils. Inc.	Subsidiary
30	Hausen Bernstein Co. Ltd.[(b)]	Subsidiary
31	Halemed Medical Private Limited[(c)]	Subsidiary
32	Neoscience Sdn. Bhd.[(d)]	Subsidiary
33	Nevolution Engineering Sdn. Bhd.[(d)]	Subsidiary
34	Lifeline Holdings Inc.[(e)]	Subsidiary
35	Lifeline Diagnostic Supplies Inc.[(e)]	Subsidiary

Notes:

(a) Translumina Therapeutics LLP converted from LLP to Company w.e.f. 25 January 2025.
(b) Hausen Bernstin Co. Ltd has been acquired w.e.f. 21 February 2024.
(c) Halemed Medical Private Limited has been acquired w.e.f. 24 June 2025.
(d) Neoscience Sdn. Bhd. and Nevolution Engineering Sdn. Bhd. have been acquired w.e.f. 24 June 2025.
(e) The Holding Company through its wholly owned subsidiary gained control over Lifeline Holdings Inc. and its subsidiary Lifeline Diagnostics Supplies Inc. Lifeline Holdings Inc and Lifeline Diagnostic Supplies Inc. were associates till 23 June 2025 and became subsidiary w.e.f. 24 June 2025.

Integris Medtech Limited (Formely Known as Integris Health Private Limited)
Pro-forma Consolidated Balance Sheet as at 31 March 2025
CIN: U85110DL2008PLC177230
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Particulars	31 March 2025							
	Restated consolidated financial information	Lifeline Daignostic Supplies Inc.	Lifeline Holdings Inc.	Neoscience Group	Halemed Medical Private Limited	Inter-company elimination	Pro-forma Adjustments	Total (Col1+2+3+4+5+6+7)
	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
ASSETS								
Non-current assets								
Property, plant and equipment	2,279.02	565.80	-	164.45	15.47	-	-	3,024.74
Capital work-in-progress	111.68	-	-	-	-	-	-	111.68
Right of use assets	600.20	62.91	-	3.43	11.55	-	-	678.08
Goodwill	7,233.50	-	-	-	-	-	3,376.79	10,610.29
Other intangible assets	3,470.70	0.57	-	-	0.06	-	1,768.35	5,239.69
Intangible assets under development	115.67	-	-	-	9.18	-	-	124.85
Investments accounted for using the equity method	3,789.74	-	-	-	-	-	(3,585.14)	204.60
Financial assets								
(i) Investments	-	-	1,432.37	-	-	(1,432.37)	-	-
(il) Loans	426.35	-	-	-	-	(413.97)	-	12.38
(iii) Other financial assets	111.93	15.29	-	-	0.48	-	-	127.70
Deferred tax assets (net)	454.90	30.79	-	-	12.07	-	-	497.76
Non-current tax assets (net)	65.76	-	-	-	-	-	-	65.76
Other non-current assets	105.60	-	-	-	-	(7.54)	-	98.06
Total non-current assets	**18,765.05**	**675.36**	**1,432.37**	**167.88**	**48.81**	**(1,853.88)**	**1,560.00**	**20,795.59**
Current assets					-			
Inventories	3,164.69	701.77	-	125.71	29.22	-	-	4,021.39
Financial assets						-	-	
(i) Investments	3,276.23	-	-	-	-	-	-	3,276.23
(il) Trade receivables	5,333.63	1,034.52	-	74.42	45.08	(27.55)	-	6,460.11
(liii) Cash and cash equivalents	1,928.30	204.22	0.78	256.30	2.46	-	(951.74)	1,440.32
(iv) Bank balances other than (ii) above	2,947.98	-	-	59.59	-	-	-	3,007.57
(v) Loans	67.81	-	-	-	-	(66.93)	-	0.88
(vii) Other financial assets	320.96	-	-	14.65	-	(4.63)	-	330.98
Other current assets	608.70	107.34	-	11.98	6.41	-	-	734.42
Total current assets	**17,648.30**	**2,047.85**	**0.78**	**542.65**	**83.17**	**(99.11)**	**(951.74)**	**19,271.90**
Total assets	**36,413.35**	**2,723.21**	**1,433.15**	**710.53**	**131.98**	**(1,952.99)**	**608.26**	**40,067.49**
EQUITY AND LIABILITIES								
Equity								
Equity share capital	30.02	186.51	1,389.84	0.97	0.10	(111.90)	(1,465.51)	30.02
Preference share capital	-	-	41.67	-	-	-	(41.67)	-
Other equity	11,507.37	1,705.29	(398.98)	568.32	(69.87)	(1,344.59)	1,504.83	13,472.38
Equity attributable to owners of the Company	**11,537.39**	**1,891.80**	**1,032.53**	**569.29**	**(69.77)**	**(1,456.49)**	**(2.35)**	**13,502.40**
Non controlling interest	1,675.85	-	-	-	-	-	30.81	1,706.66
Total equity	**13,213.24**	**1,891.80**	**1,032.53**	**569.29**	**(69.77)**	**(1,456.49)**	**28.46**	**15,209.06**
LIABILITIES								
Non-current liabilities								
Financial liabilities								
(i) Borrowings	4,914.50	0.67	-	-	81.93	-	-	4,997.10
(ii) Lease liabilities	387.78	62.19	-	1.35	9.63	-	-	460.95
(iii) Other financial liabilities	76.76	-	-	-	-	-	-	76.76
Other non-current liabilities	42.45	-	-	-	-	-	-	42.45
Provisions	859.44	21.02	-	-	1.40	-	-	881.86
Deferred tax liabilities (net)	93.51	-	-	4.87	-	-	418.80	517.18
Total non-current liabilities	**6,374.44**	**83.88**	**-**	**6.22**	**92.96**	**-**	**418.80**	**6,976.30**
Current liabilities								
Financial liabilities								
(i) Borrowings	12,380.07	157.82	394.49	-	80.02	(458.99)	-	12,553.41
(ii) Lease liabilities	129.26	31.41	-	2.11	4.37	-	-	167.15
(iii) Trade payables			-			-	-	-
- Total outstanding dues of micro enterprises and small enterprises	15.28	-	-	-	4.86	-	-	20.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,008.19	519.19	-	56.54	4.73	(27.54)	-	2,561.11
(iv) Other financial liabilities	606.49	20.54	6.13	5.05	14.06	(9.97)	161.00	803.30
Other current liabilities	620.84	10.78	-	68.95	0.06	-	-	700.63
Provisions	902.61	7.79	-	-	0.69	-	-	911.09
Current tax liabilities (net)	162.93	-	-	2.37	-	-	-	165.30
Total current liabilities	**16,825.67**	**747.53**	**400.62**	**135.02**	**108.79**	**(496.50)**	**161.00**	**17,882.13**
Total equity and liabilities	**36,413.35**	**2,723.21**	**1,433.15**	**710.53**	**131.98**	**(1,952.99)**	**608.26**	**40,067.49**

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
Integris Medtech Limited

Kartik Gogia
Partner

Membership No.: 512371

Place: Noida
Date: 8 October 2025

Probir Das
Director
DIN : 06588579

Place: Noida
Date: 8 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 8 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date: 8 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 8 October 2025

Integris Medtech Limited (Formely Known as Integris Health Private Limited)
Pro-forma Consolidated Statement of Profit and Loss for the year ended 31 March 2025
CIN: U85110DL2008PLC177230
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Particulars	Years ended 31 March 2025							
	Restated consolidated financial information	Lifeline Daignostic Supplies Inc.	Lifeline Holdings Inc	Neoscience Group	Halemed Medical private Limited	Inter- company elimination	Pro-forma adjustments	Total (Col1+2+3+4+5+6+7)
	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Income								
Revenue from operations	19,024.66	3,394.81	-	834.47	89.76	(15.58)	-	23,328.12
Other income	571.18	0.77	0.01	22.60	0.62	(67.40)	-	527.78
Total income	**19,595.84**	**3,395.58**	**0.01**	**857.06**	**90.38**	**(82.98)**	**-**	**23,855.90**
Expenses								
Cost of materials consumed	1,342.19	-	-	-	55.95	-	-	1,398.14
Purchases of stock-in-trade	9,447.93	2,160.86	-	484.01	5.45	(15.58)	-	12,082.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(126.95)	(126.39)	-	(5.20)	(3.42)	-	-	(261.95)
Employee benefits expenses	3,491.55	367.13	-	118.99	36.86	-	-	4,014.53
Finance costs	686.60	15.07	28.03	0.05	10.89	(30.45)	-	710.19
Depreciation and amortisation expenses	1,345.46	250.11	-	68.18	7.72	-	225.15	1,896.62
Other expenses	2,080.93	329.05	3.46	28.87	17.24	(29.55)	-	2,430.00
Total expenses	**18,267.71**	**2,995.83**	**31.48**	**694.90**	**130.69**	**(75.58)**	**225.15**	**22,270.18**
Profit before exceptional items and tax	**1,328.13**	**399.75**	**(31.47)**	**162.17**	**(40.31)**	**(7.39)**	**(225.15)**	**1,585.71**
Share of profit/(loss) of an associate, net of tax	144.00	-	-	-	-		(132.15)	11.85
Profit before exceptional items and tax	**1,472.13**	**399.75**	**(31.47)**	**162.17**	**(40.31)**	**(7.39)**	**(357.30)**	**1,597.56**
Exceptional items	326.62	-	-	91.23	-		-	417.85
Profit before tax	**1,145.51**	**399.75**	**(31.47)**	**70.93**	**(40.31)**	**(7.39)**	**(357.30)**	**1,179.71**
Tax expense								
Current tax	538.27	98.14	-	47.37	-	-	-	683.79
Deferred tax	(99.60)	2.48	-	(23.05)	(7.42)	-	(53.49)	(181.08)
Total tax expense	**438.67**	**100.62**	**-**	**24.32**	**(7.42)**	**-**	**(53.49)**	**502.71**
Profit for the year	**706.84**	**299.12**	**(31.47)**	**46.61**	**(32.90)**	**(7.39)**	**(303.81)**	**677.00**
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss:								
Re-measurements of the defined benefit plans	(3.41)	24.18	-	-	0.11	-	-	20.88
Income tax relating to above item	1.31	(6.04)	-	-	(0.02)	-	-	(4.75)
Items that will be reclassified subsequently to profit or loss:								
Exchange differences on translation of foreign operations	171.04	-	-	-	-	7.39	-	178.43
Income tax relating to above item	-	-	-	-	-	-	-	-
Total other comprehensive income for the year	**168.94**	**18.13**	**-**	**-**	**0.09**	**7.39**	**-**	**194.55**
Total comprehensive income for the year	**875.78**	**317.26**	**(31.47)**	**46.61**	**(32.81)**	**-**	**(303.81)**	**871.56**
Restated profit attributable to:								
Owners of the Company	506.95	191.44	(12.59)	46.61	(32.90)	(7.39)	(256.69)	435.43
Non-controlling interest	199.89	107.68	(18.88)	-	-	-	(47.12)	241.57
Restated other comprehensive income attributable to:								
Owners of the Company	139.01	11.61	-	-	0.09	7.39	-	158.10
Non-controlling interest	29.93	6.53	-	-	-	-	-	36.46
Restated total comprehensive income attributable to:								
Owners of the Company	645.96	203.04	(12.59)	46.61	(32.81)	-	(256.69)	593.53
Non-controlling interest	229.82	114.21	(18.88)	-	-	-	(47.12)	278.03
Earnings per equity share (₹ 1 per share)								
Basic (₹)	5.82	-	-	-	-	-	-	5.00
Diluted (₹)	5.73	-	-	-	-	-	-	4.93

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
Integris Medtech Limited

Kartik Gogia
Partner

Membership No.: 512371

Place: Noida
Date : 8 October 2025

Probir Das
Director
DIN : 06588579

Place: Noida
Date: 8 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 8 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date: 8 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 8 October 2025

Integris Medtech Limited (Formely Known as Integris Health Private Limited)
Pro-forma Consolidated Statement of Profit and Loss for three months ended 30 June 2025
CIN: U85110DL2008PLC177230
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Particulars	Three months period ended 30 June 2025							
	Restated consolidated financial information	Lifeline Daignostic Supplies Inc.	Lifeline Holdings Inc	Neoscience Group	Halemed Medical private Limited	Inter- company elimination	Pro-forma adjustments	Total (Col1+2+3+4+5+6+7)
	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Income								
Revenue from operations	4,852.54	1,014.32	-	187.81	14.62	(4.30)	-	6,064.99
Other income	236.73	1.53	0.00	3.41	0.03	(20.72)	-	220.97
Total income	**5,089.27**	**1,015.85**	**0.00**	**191.22**	**14.64**	**(25.02)**	**-**	**6,285.96**
Expenses								
Cost of materials consumed	248.50	-	-	-	5.08	-	-	253.58
Purchases of stock-in-trade	2,748.46	759.17	-	95.87	1.47	(4.30)	-	3,600.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(332.26)	(155.81)	-	7.98	3.58	-	-	(476.51)
Employee benefits expenses	976.29	108.95	-	24.36	6.95	-	-	1,116.55
Finance costs	159.96	5.03	7.49	0.03	3.87	(9.25)	-	167.14
Depreciation and amortisation expenses	356.25	74.35	-	15.26	1.77		56.29	503.92
Other expenses	554.13	97.73	0.50	4.85	2.78	(11.59)	-	648.40
Total expenses	**4,711.33**	**889.43**	**7.98**	**148.36**	**25.51**	**(25.14)**	**56.29**	**5,813.76**
Profit before exceptional items and tax	**377.94**	**126.42**	**(7.98)**	**42.86**	**(10.87)**	**0.11**	**(56.29)**	**472.19**
Share of profit/(loss) of an associate, net of tax	39.88	-	-	-	-	-	(43.85)	(3.97)
Profit before exceptional items and tax	**417.82**	**126.42**	**(7.98)**	**42.86**	**(10.87)**	**0.11**	**(100.14)**	**468.22**
Exceptional items	(2,362.18)	-	-	-	-	-	2,396.23	34.05
Profit before tax	**2,780.00**	**126.42**	**(7.98)**	**42.86**	**(10.87)**	**0.11**	**(2,496.37)**	**434.17**
Tax expense								
Current tax	100.44	36.79	-	14.12	-	-	-	151.35
Deferred tax	3.89	(5.08)	-	(1.69)	(2.16)	-	(13.37)	(18.41)
Total tax expense	**104.33**	**31.71**	**-**	**12.44**	**(2.16)**	**-**	**(13.37)**	**132.94**
Profit for the period	**2,675.67**	**94.71**	**(7.98)**	**30.43**	**(8.71)**	**0.11**	**(2,483.00)**	**301.23**
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss:								
Re-measurements of the defined benefit plans	0.55	3.27	-	-	-	-	-	3.82
Income tax relating to above item	(0.13)	(0.82)	-	-	-	-	-	(0.95)
Items that will be reclassified subsequently to profit or loss:	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	162.65	-	-	-	-	0.11	-	162.76
Income tax relating to above item	-	-	-	-	-	-	-	-
						-		
Total other comprehensive income for the period	**163.07**	**2.46**	**-**	**-**	**-**	**0.11**	**-**	**165.64**
Total comprehensive income for the period	**2,838.74**	**97.17**	**(7.98)**	**30.43**	**(8.71)**	**0.23**	**(2,483.00)**	**466.87**
Profit attributable to:								
Owners of the Company	2,629.96	60.62	(5.11)	30.43	(8.71)	0.11	(2,471.22)	236.08
Non-controlling interest	45.71	34.10	(2.87)	-	-	-	(11.78)	65.15
Other comprehensive income attributable to:								
Owners of the Company	122.85	1.57	-	-	-	0.11	-	124.54
Non-controlling interest	40.22	0.88	-	-	-	-	-	41.10
Total comprehensive income attributable to:								
Owners of the Company	2,752.81	62.19	(5.11)	30.43	(8.71)	0.23	(2,471.22)	360.61
Non-controlling interest	85.93	34.98	(2.87)	-	-	-	(11.78)	106.26
Earnings per equity share (₹ 10 per share)								
Basic (₹)	28.00	-	-	-	-	-	-	2.51
Diluted (₹)	27.61	-	-	-	-	-	-	2.48

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
Integris Medtech Limited

Kartik Gogia
Partner
Membership No.: 512371

Place: Noida
Date : 8 October 2025

Probir Das
Director
DIN : 06588579

Place: Noida
Date: 8 October 2025

Vishal Omprakash Goenka
Director
DIN: 10084887

Place: Noida
Date: 8 October 2025

Hemant Sultania
Chief Financial Officer

Place: Noida
Date: 8 October 2025

Darpan Batra
Company Secretary
Membership No. ACS 15719

Place: Noida
Date: 8 October 2025

Integris Medtech Limited (formerly known as Integris Health Private Limited)
Notes to Unaudited Pro-forma Consolidated Financial Information
(INR in millions unless otherwise stated)

1. Background:

Integris Medtech Limited (formerly known as Integris Health Private Limited) ('the Holding Company'), having Corporate Identification Number ('CIN') U85110DL2008PTC177230 is a public company domiciled in India and was incorporated on 25 April 2008. Pursuant to the approval of the shareholders in extra ordinary general meeting held on 13 June 2025, the name of the Holding Company has been changed from Integris Health Private Limited to Integris Medtech Limited.

The Holding Company and its subsidiaries (together referred to as 'the Group') and its associates have organised its operations into various business units based on its products and services under two segments: (a) Diagnostic segment and (b) Cardiovascular segment.

The Diagnostic segment is primarily involved in the trading and distribution of chemicals, laboratory and medical equipment, in-vitro diagnostic products, and scientific instruments. It also includes providing technical services such as testing, analysis, and maintenance of medical equipment, along with after-sales support for research and clinical laboratories. Additionally, under this segment, the Group offers specialised services including the rental of laboratory and surgical instruments, as well as training and research support for biologics.

The Cardiovascular segment is engaged in the manufacturing and marketing of coronary stent systems and related products, drug-eluting solutions, Percutaneous Transluminal Coronary Angioplasty ("PTCA") balloon catheters, and other innovative, high-quality cardiovascular devices, along with trading of various medical devices, coronary stents, and related cardiovascular products.

The registered address of the Holding Company is located at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi -110060, India.

The Group has recently acquired the following entities in the three-months period ended 30 June 2025:

Acquisition of Neoscience Group

On 24 June 2025, the Group acquired 100% of the equity share capital of Neoscience Sdn Bhd ("Neoscience") for a total consideration of ₹ 1,070.08 million (USD 52.8 million) including contingent consideration of ₹ 161.00 million (RM 8.00 million). Pursuant to above acquisition, Nevolution Engineering Sdn. Bhd ("Nevolution", a subsidiary of Neoscience) has also became a subsidiary of the Group. Neoscience and Nevolution collectively referred as "Neoscience Group" which is based out of Malaysia and is engaged in trading of laboratory equipment, pharmaceuticals and medical goods.

As part of the share purchase agreement with the previous owners of Neoscience Group, the Group will need to pay additional cash payments to the previous owners of Neoscience Group, if the adjusted audited earnings before interest and tax of Neoscience Group for both the calendar years ending 31 December 2025 and 31 December 2026 is at least 107% of the adjusted audited earnings before interest and tax of Neoscience Group of the respective preceding year. Further, the above additional cash payments shall vary in case the adjusted audited earnings before interest and tax of Neoscience Group is higher than above minimum threshold of 107%. The deferred consideration payable will be paid in June 2026 and 2027. As at the acquisition date, the fair value of the contingent consideration has been estimated to be ₹ 161.00 million (RM 8.00 million) using fair valuation report obtained by the management from an external expert wherein value has been determined using Monte-carlo simulation valuation model.

Acquisition of Halemed Medical Private Limited

On 24 June 2025, the Group acquired 100% of the issued share capital of Halemed Medical Private Limited ("Halemed") for a total consideration of ₹ 42.66 million. Halemed, based out of India, is engaged in the buying and selling of medical devices including endovascular products, patches, hemostasis, catheters, surgical tools, meshes and staple seam sealing.

Acquisition of Lifeline Holdings Inc and Lifeline Diagnostic Supplies Inc. (erstwhile associate companies of the Group)

On 23 June 2025, the Group through Translumina GmbH, its wholly owned subsidiary, gained control over Lifeline Holdings Inc. and its operational subsidiary Lifeline Diagnostics Supplies Inc. (referred collectively as "Lifeline Holdings & Lifeline Diagnostics") by virtue of removal of commercial restrictions from exercise of call option for 60% voting rights in Lifeline Holdings Inc and acquisition of the right to appoint the majority of directors on the Board of directors of Lifeline Diagnostics Supplies Inc, in addition to the pre-existing rights and interests held by the Group, basis which Lifeline Holdings & Lifeline Diagnostics were identified as associate companies. The additional rights as above were acquired by way of a contractual agreement where certain put rights were given to the majority shareholder of Lifeline Holdings Inc. This transaction is accounted for as a business combination achieved in stages (step acquisition) under Ind AS 103 "Business Combinations" in the three-months period ended 30 June 2025. After the transaction, the Holding Company effectively holds 64% interest in Lifeline Diagnostic Supplies Inc. through an indirect interest and hold 40% voting interest in Lifeline Holdings Inc. The purpose of this transaction is to significantly enhance the range of distribution of medical devices, laboratory equipment and supplies to its clients in the region of Philippines.

2. Basis of preparation

The Pro-forma Consolidated Financial Information of the Group and its associates comprises of the Pro-forma Consolidated Balance Sheet as at 31 March 2025 and the Pro-forma Consolidated Statement of Profit and Loss for the year ended 31 March 2025 and for the three month period ended 30 June 2025, including related notes thereon (hereinafter referred to as 'Pro-forma Consolidated Financial Information'). The Pro-forma Consolidated Financial Information has been prepared by the management of the Holding Company for its voluntary inclusion in the Draft Red Herring Prospectus (DRHP), at the request of book running lead managers (BRLMs), to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the Proposed Initial Public Offering of the equity shares of the Holding Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("Act"), read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Pro-forma Consolidated Financial Information has been prepared to demonstrate the effects of the acquisition of controlling stake in Lifeline Diagnostic Supplies Inc., Lifeline Holdings Inc., Neoscience Group and Halemed Medical Private Limited (together referred as 'acquirees') on the Pro-forma Consolidated Balance Sheet of the Group and its associates as at 31 March 2025, assuming as if the acquisitions had taken place on that date and on the Pro-forma Consolidated Statement of Profit and Loss of the Group and its associates for the year ended 31 March 2025 and for the three month period ended 30 June 2025, assuming as if the acquisitions had taken place immediately before the beginning of the said periods, being immediately before 1 April 2024 and 1 April 2025 respectively.

The Pro-forma Consolidated Financial Information presented has been prepared by combining the following financial information after making necessary inter-company elimination and 'Pro-forma' adjustments as detailed in the Note 3 below:

a. Restated consolidated financial information of the Group and its associates as at and for the year ended 31 March 2025 and for the three-month period ended 30 June 2025 prepared in connection with the proposed Initial Public Offer of equity shares of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Act read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on which an examination report dated 8 October 2025 has been issued by Walker Chandiok & Co. LLP;

b. Audited special purpose consolidated financial statements as at and for the year ended 31 March 2025 and for the three-month period ended 30 June 2025 of Neoscience Sdn Bhd. ("Neoscience") and its subsidiary, Nevolution Engineering Sdn. Bhd ("Nevolution"), on which M/s Khoo Wong & Chan, another firm of Chartered Accountants, have issued an unmodified audit opinion vide their audit report dated 22 August 2025;

c. Audited special purpose financial statements as at and for the year ended 31 March 2025 and audited special purpose interim financial statements for the three-month period ended 30 June 2025 of Lifeline Holdings Inc., on which, M/s JC Bhalla & Co., another firm of Chartered Accountants, have issued an unmodified audit opinion vide their audit reports dated 21 August 2025 and 09 September 2025 respectively;

d. Audited special purpose financial statements as at and for the year ended 31 March 2025 and audited special purpose interim financial statements for the three-month period ended 30 June 2025 of Halemed Medical Private Limited, on which, M/s JC Bhalla & Co., another firm of Chartered Accountants, have issued unmodified audit opinions vide their audit reports dated 19 September 2025; and

e. Audited special purpose financial statements for the year ended 31 March 2025 and audited special purpose interim financial statements for the three-month period ended 30 June 2025 of Lifeline Diagnostic Supplies Inc., on which we have issued unmodified audit opinions vide our audit reports dated 3 October 2025.

The Pro-forma Consolidated Financial Information has been prepared by the management using the acquisition method of accounting under the provisions of Ind AS 103, 'Business Combinations'. Ind AS 103 requires, among other things, that the assets acquired and liabilities assumed in a business combination be recognised at their fair values as of the acquisition date.

The management has determined the fair values of the acquirees' assets and liabilities, including intangible assets, as of the respective actual acquisition dates and performed the purchase price allocation for the purpose of accounting under Ind AS 103 while preparing restated consolidated financial information of the Group and its associates for the three-month period ended 30 June 2025.

For the purpose of preparation of the Pro-forma Consolidated Financial Information, the management has allocated purchase consideration to the assets acquired and liabilities assumed based upon the carrying values immediately before the beginning of 1 April 2024 and 1 April 2025. respectively and as at 31 March 2025, which reflect best estimate of their fair values as of those dates. Fair value of intangible assets measured on the actual date of business combination has been considered consistent on the aforementioned dates without any change. Accordingly, the difference between purchase consideration, non-controlling interest, fair value of previously held interest in acquirees and the fair value of net assets acquired including intangible assets, has been recognised as Pro-forma Goodwill in the Pro-forma Consolidated Balance Sheets as at 31 March 2025 (refer Note 3a).

Because of its nature, the Pro-forma Consolidated Financial Information addresses a theoretical situation and therefore, does not represent factual financial position or performance of the Group and its associates. They purport to indicate the results of operation that would have resulted had the acquisitions been completed on the specified dates but are not intended to be indicative of expected results or operations in the future periods of the Group and its associates.

The Pro-forma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable. The Pro-forma adjustments are included only to the extent they are (i) directly attributable to the acquisitions and (ii) factually supportable and do not consider any expected cost savings or potential synergies that may result from the acquisition.

Such Pro-forma Consolidated Financial Information has been prepared on the basis as stated in the following section "Pro-forma adjustments" and accordingly should not be relied upon as if it had been prepared in accordance with the Ind AS as prescribed under Section 133 of the Companies Act, 2013, as amended.

Further, such Pro-forma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. In addition, the rules and regulations related to the preparation of Pro-forma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above. Accordingly, the degree of reliance placed by anyone on such Pro-forma Consolidated Financial Information should be limited.

The Pro-forma Consolidated Financial Information for the three months period ended 30 June 2025 and year ended 31 March 2025 consists of various columns as given below:

a) Column 1 represents Restated Consolidated Financial Information of the Group and its associates;
b) Column 2 represents financial information of Lifeline Diagnostic Supplies Inc.;
c) Column 3 represents financial information of Lifeline Holdings Inc.;
c) Column 4 represents financial information of Neoscience Sdn. Bhd. Group;
d) Column 5 represents financial information of Halemed Medical Private Limited;
e) Column 6 represents impact of inter-company eliminations;
f) Column 7 Pro-forma adjustments arising out of acquisitions as explained in note 3 below, and
g) Column 8 represents sum of column 1 to 7.

3. Pro-forma adjustments:

The following adjustments have been made to present the unaudited Pro-forma Consolidated Financials Information:

(a) Preliminary purchase price allocation

The following table presents the Pro-forma adjustments to the Pro-forma Consolidated Balance Sheet as at 31 March 2025 with respect to allocation of purchase price for the assets acquired and liabilities assumed of each of the acquired entities and the resultant goodwill, if any, as if the acquisition occurred on 31 March 2025.

Particulars	**Neoscience Group**	**Halemed**	**Lifeline Holdings & Lifeline Diagnostic**	**Total**
Fair value of previously held equity interest **(A)**			5,968.79*	5,968.79
Purchase consideration **(B) (Note 1)**	1,070.08^	42.66	XX*	1,112.74
Non-controlling interest **(C) (Note 2)**	**-**	**-**	30.81	30.81
Assets acquired and liabilities assumed				
Non-current assets	167.88	48.81	675.36	892.05
Current assets	542.65	83.17	2,048.63	2,674.45
Identifiable intangible assets	245.23	61.50	1,461.62	1,768.35
Total assets (D)	**955.76**	**193.48**	**4,185.61**	**5,334.85**
Non-current liabilities	6.21	92.96	83.88	183.05
Deferred tax on identifiable intangible assets	58.85	15.47	344.46	418.80
Current liabilities	135.02	108.79	753.66	997.47
Total liabilities (E)	**200.08**	**217.22**	**1,182.00**	**1,599.30**
Net assets acquired (F)=D-E [Note 3]	**755.68**	**(23.74)**	**3,003.61**	**3,735.55**
Pro-forma adjustment on goodwill acquisition (G) = A+B+C-F	**314.40**	**66.40**	**2,995.99**	**3,376.79**

* Also refer note 3(d)

Note 1

The purchase consideration for Neoscience Group amounting to ₹ 1,070.08 million includes contingent consideration of ₹ 161.00 million (RM 8.00 million) and for Halemed Medical Private Limited amounting to Rs. 42.66 million. The fair value of contingent consideration as of 31 March 2025 considered for illustration in the Pro-forma Consolidated Balance Sheet has been assumed to remain the same as the fair value as measured on the actual date of acquisition under Ind AS 103, Business Combinations (Ind AS 103).

Note 2

Represents Pro-forma adjustments to non-controlling interests as at 31 March 2025. The Group has elected to measure the non-controlling interests in these companies at fair value on the date of acquisition. The fair value of the non-controlling is valued using market approach after considering the rights and obligations of other instruments including call options, right of first refusal with the Company and redeemable preference shares. The fair value of non-controlling computed above is pushed back to 31 March 2025 and is kept the same as the fair value determined on the actual date of acquisition.

Note 3

(i) The fair value of the net assets (other than intangible assets covered in Note ii below) acquired, as at 31 March 2025, has been assessed to be equal to their respective book values as of those dates, since there were no material differences noted in the fair valuation of these assets and liabilities carried out on the date of the business combination, that could possibly also lead to similar fair value adjustments with respect to such assets and liabilities as at 31 March 2025.

(ii) The following table summarises information about the fair value of identifiable intangible assets acquired in the acquisition (in millions, except useful life information)

Particulars	**Useful life (in Years)**	**Acquisition adjustments as at 31 March 2025**
Distribution agreements	6.6	245.35
Trademark	10	35.00
Non-complete	2	26.50
Distribution agreements	3.5	34.18
Customer relationships	8.5	906.02
Brand	9.5	521.30
Total		**1,768.30**

The fair value of intangible assets as of 31 March 2025 considered for illustration in the Pro-forma Consolidated Balance Sheet has been assumed to remain the same as the fair value as measured on the actual date of the business combination under Ind AS 103.

(b) Impact to equity

The following table summarizes impact of acquisitions on equity:

Particulars	Neoscience Group	Halemed	Lifeline Holdings & Lifeline Diagnostic	Total
(i) Equity share capital				
Elimination of historical equity	(0.97)	(0.10)	(1,464.44)	**(1,465.51)**
(ii) Preference share capital				
Elimination of historical preference share capital	-	-	(41.67)	**(41.67)**
(iii) Other equity				
Elimination of historical reserve and surplus	(568.32)	69.87	(380.33)	(878.78)
Gain on deemed disposal of associates (refer note 3(d))	-	-	2,383.61	2,383.61
Net impact in other equity	**(568.32)**	**69.87**	**2,003.28**	**1,504.83**

(c) Impact on cash and cash equivalents

Particulars	Neoscience Group	Halemed	Total
Decrease in cash and cash equivalents on account of purchase consideration discharged through cash	909.08	42.66	951.74

(d) Step acquisition of associate companies

The Group accounted for its investments in Lifeline Holdings Inc. and Lifeline Diagnostic Supplies Inc. as associate companies using the equity method in accordance with Ind AS 28- Investments in Associates and Joint Ventures (Ind AS 28). As mentioned in Note 1 above, on 23 June 2025, the Group obtained control over Lifeline Holdings Inc. and Lifeline Diagnostic Supplies Inc. by acquiring the ability to direct their relevant activities through control over the composition of their respective Board of Directors in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements (Ind AS 110). This resulted in a change in classification of Lifeline Holdings Inc. and Lifeline Diagnostic Supplies Inc. from associate companies to subsidiary companies.

The above transaction has been identified as a step-acquisition under Ind AS 103. Accordingly, the previously held equity interest having carrying value of ₹3,585.14 million was remeasured at fair value and the resulting gain amounting to ₹2,396.23 was recognized in the Restated Consolidated Financial Information for the three-month period ended 30 June 2025.

The consideration transferred to obtain control of these entities comprises the fair value of the previously held interest, as mentioned above, and the fair value of the 2% put-rights granted to the other shareholders.

For the purpose of the Pro-forma Consolidated Balance Sheet as at 31 March 2025, the acquisition of control of aforesaid entities is assumed to have occurred on such date and the fair value used for computing the gain on deemed disposal is based on the valuation performed as of the actual acquisition date, since there were no significant changes in the operations of the aforesaid entities in the intervening period.

Accordingly, the resulting gain on deemed disposal of ₹2,383.61 has been reflected under "Other Equity" Pro-forma Consolidated Balance Sheet as at 31 March 2025. The variation in the gain amount recorded on 31 March 2025 and 24 June 2025 (actual date of acquisition) is solely attributable to foreign exchange rate difference between 31 March 2025 and 24 June 2025.

No gain is reflected in the Proforma Consolidated Statement of Profit and Loss for the year ended 31 March 2025 and for the three-month period ended 31 June 2025 as the acquisitions are deemed to have taken place before the beginning of such periods, i.e., before 1 April 2024 and 1 April 2025, respectively.

Consequent to above, the gain of ₹2,396.23 million recognised in the Restated Consolidated Financial Information for the three month period ended 30 June 2025 as exceptional item has been reversed from the Pro-forma Consolidated Profit and Loss for the three months ended 30 June 2025.

Additionally, the share of profit from the said associate companies previously recognised under the equity method as per Ind AS 28 amounting to ₹43.85 million and ₹132.15 million in the Restated Consolidated Financial Information of the Group and its associates for the three-month ended 30 June 2025 and for the year ended 31 March 2025, respectively, have been reversed as Pro-forma adjustments in the Proforma Consolidated Statement of Profit and Loss for such periods, as a result of conversion of such associate companies to subsidiary companies.

(e) Amortisation expense and deferred tax reversal

The Pro-forma adjustment with respect to the amortisation expense of the intangible assets recognised as part of business combinations and the reversal of the related deferred tax liability in the Pro-forma Consolidated Statement of Profit and Loss for the year ended 31 March 2025 and for the three-month period ended 30 June 2025 is as presented in the table below:

Particulars	Neoscience Group	Halemed	Lifeline Holdings & Lifeline Diagnostic	Total
Pro-forma adjustment for estimated amortisation expense for the three month period ended 30 June 2025	9.29	4.19	42.81	**56.29**
Reversal of deferred tax liability created on recognition of intangible assets for the three month period ended 30 June 2025	2.28	1.02	10.07	**13.37**
Pro-forma adjustment for estimated amortisation expense for the year ended 31 March 2025	37.16	16.75	171.24	**225.15**
Reversal of deferred tax liability created on recognition of intangible assets for the year ended 31 March 2025	8.93	4.21	40.35	**53.49**

The amortisation charge on intangible and corresponding deferred tax credit has been adjusted assuming as if acquisition has taken place immediately before the beginning of said periods, being immediately before 1 April 2024 and 1 April 2025, respectively and assuming that these intangible assets were available for use from such earlier dates.

(f) Share of non-controlling interest

Particulars	**Lifeline Holdings & Lifeline Diagnostic**	
	30 June 25	**31 March 2025**
Profit after tax of Lifeline Holdings & Lifeline Diagnostic	86.73	267.65
Pro-forma adjustments pertaining to Lifeline Holdings & Lifeline Diagnostic	(32.72)	(130.89)
Profit after tax - after Pro-forma adjustments	54.01	136.76
Other comprehensive income of Lifeline Holdings and Lifeline Diagnostic	2.46	18.13
Profit attributable to non-controlling interest	19.44	41.68
Other comprehensive income attributable to non-controlling interest	0.88	6.53

(g) Intergroup eliminations

Adjustments on account of the elimination of intergroup transactions and balances between the Group and acquirees and within acquirees are presented under intercompany elimination.

(This page has intentionally left blank)

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the three months period ended June 30, 2025	As at and for the		
		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Basic earnings per Equity Share (in ₹)	28.00	5.82	(1.38)	(5.99)
Diluted earnings per share (in ₹)	27.61	5.73	(1.38)	(5.99)
Return on Net Worth (%)[(1)]	6.76	1.84	(0.44)	(1.85)
Net Asset Value per Equity Share (in ₹)[(2)]	414.12	316.09	313.11	323.91
Restated profit/(loss) for the period/year (in ₹ million)	2,675.67	706.84	(48.84)	(405.41)
EBITDA (in ₹ million)[(3)]	787.31	3,093.98	1,904.54	1,688.24
EBITDA Margin (%)[(4)]	16.22	16.26	12.26	12.52

Notes:

(1) Return on Net Worth is calculated as Profit/(Loss) for the period/ year divided by the net worth as at the end of the period/ year. Net Worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth is calculated by not considering common control capital reserve from the equity attributable to owners of our Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.

(2) Net asset value per Equity Share represents Net Worth as at the end of the period/ year divided by weighted average number of Equity Shares considered for calculating basic EPS for the period/year

(3) EBITDA is calculated as Restated profit before exceptional items and tax as per restated consolidated statement of profit and loss plus (i) finance costs; and (ii) depreciation and amortization expense adjusted for (iii) Other Income (excluding gain on foreign exchange fluctuations (net) amounting to ₹90.01 million for the three months period ended June 30, 2025 and ₹160.97 million for the Financial Year ended March 31, 2025)

(4) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our material subsidiaries as identified for this purpose, the list of which is included below, for the Financial Years 2025, 2024 and 2023 ("**Audited Financial Statements**") are available on the website of our Company at www.integrismedtech.com/investors/[*]:

1. Analisa Resources (M) Sdn. Bhd.[^];
2. Biofrontier Technology Pte. Ltd. [^];
3. Chemoinformtaics Sdn. Bhd. [^];
4. Chemopharm Sdn. Bhd. [^];
5. Chemoscience Pte. Ltd. [^];
6. Chemosciences Phils Inc[^];
7. CPC Diagnostics Private Limited[^];
8. Everlife Holdings Pte. Ltd[^];
9. Everlife Philippines Holding INC[^];
10. HaleMed Medical Private Limited[^];
11. Hausen Bernstein Co. Ltd[^];
12. LaMed Vertriebsgesellschaft[*];
13. Lifeline Diagnostics Supplies Inc. [^];
14. Lifeline Holdings Inc. [^];
15. Medigene Sdn. Bhd. [^];
16. Neoscience Sdn. Bhd. [^];
17. Research Instruments Pte. Ltd[^];
18. Research Instruments Sdn. Bhd. [^];
19. Research Instruments Vietnam Company Limited[^];
20. Scientific Resources Pte Limited[^];
21. Transhealth Private Limited[*];
22. Translumina Gmbh[*]; and
23. Translumina Therapeutics Private Limited[*].

** Separate audited financial statements are available on the website of our Company for these entities with which, and for such financial periods/years during which, a parent-subsidiary relationship existed between our Company and the relevant material subsidiary, in accordance with the provisions of the SEBI ICDR Regulations*

[^] While these entities have been identified as 'material subsidiaries' in term of Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations, separate audited financial statements are not available on the website of our Company for such entities since, a parent-subsidiary relationship did not exist between our Company and the relevant material subsidiary, during the preceding three financial years.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"). These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

For reconciliation of the Non-GAAP Measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Measures*" on page 509.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information –Notes to the Restated Consolidated Financial Information – Note 44*" on page 438.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of operations included in the Financial Statements.

This section should be read together with "Risk Factors", "Industry Overview", "Business", "Other Financial Information" and "Restated Consolidated Financial Information" on pages 34, 194, 260, 478 and 358, respectively.

This section contains forward-looking statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" on page 32 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 34 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless otherwise indicated or unless context requires otherwise, the financial information is presented on both a restated and pro forma basis and has been derived from the Restated Consolidated Financial Information and the Unaudited Pro Forma Consolidated Financial Information, as applicable, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Unaudited Pro Forma Consolidated Financial Information" on pages 358 and 462, respectively. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months period ended on March 31 of that year.

*Unless otherwise indicated or unless the context otherwise requires, the financial information is presented on both a restated and pro forma basis and has been derived from the Restated Consolidated Financial Information and the Unaudited Pro Forma Consolidated Financial Information, as applicable, included in this Draft Red Herring Prospectus. The Unaudited Pro Forma Consolidated Financial Information has been presented to illustrate the estimated effects of the acquisitions of Neoscience Sdn. Bhd. and its subsidiary Nevolution Engineering Sdn. Bhd. (together, "**Neoscience Group**"), HaleMed Medical Private Limited ("**HaleMed**") and the change in relationship and acquisition of controlling interest in Lifeline Holdings Inc and its subsidiary Lifeline Diagnostic Supplies Inc (together, "**Lifeline Holdings & Lifeline Diagnostics**"), as if such transactions had occurred at the beginning of the periods or as at the dates indicated. The pro forma financial information is included for illustrative purposes only, does not represent our actual results of operations or financial position had these events occurred as presented, and may not be indicative of our future results. For further information regarding the basis of preparation and limitations of our pro forma financial information, see "Unaudited Pro Forma Consolidated Financial Information – Notes to Unaudited Pro Forma Consolidated Financial Information - Basis of Preparation" on page 471. Also see "Risk Factors - The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the Recent Acquisitions is not indicative of our expected financial performance in future periods or a substitute for our past results." on page 38.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Independent Market Research on the Global and Indian MedTech Industry" ("**F&S Report**") dated October 2025, prepared and issued by Frost & Sullivan, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated February 3, 2025 and prepared exclusively in connection with the Offer. The F&S Report is available at the following web-link: www.integrismedtech.com/investors/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the F&S Report, and any reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks." on page 67.*

OVERVIEW

For details in relation to our business, see "*Our Business*" on page 260.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, affected by a number of factors, many of which may be beyond our control. A discussion of the key factors is set out below:

Growth of the MedTech Industry and Industry Growth Drivers

Clinical diagnostics and scientific laboratory solutions market

The clinical diagnostics and scientific laboratory solutions sector is undergoing dynamic transition and growth, shaped by increased healthcare spending, age-related demographic changes and heightened awareness of preventive and personalised medicine *(Source: F&S Report)*. Decentralisation from hospital-based care to outpatient, home and point-of-care settings is propelling demand for portable, digital and user-friendly diagnostic devices, alongside advanced laboratory services *(Source: F&S Report)*. The industry landscape is defined by integration of digital health, artificial intelligence, automation, and molecular

diagnostics, with innovations in point-of-care testing and high-throughput platforms transforming disease detection and personalised treatment *(Source: F&S Report)*. Precision medicine is gaining regulatory support, with approvals for companion diagnostics and biomarker-driven therapies. Rising insurance penetration, expanding government health programmes and public-private partnerships, particularly across India and Southeast Asia are extending access and enhancing provider networks. R&D investment, strategic collaborations, regulatory reforms and adoption of research-driven tools in clinical practice are expected to sustain robust sectoral growth. As the demand for advanced diagnostics increases and technology adoption accelerates, we anticipate long-term growth and continued improvement in operational and financial performance *(Source: F&S Report).*

Cardiovascular devices market

The global cardiovascular devices market is experiencing sustained expansion, driven by technological advances, evolving healthcare delivery models and a rising burden of non-communicable diseases *(Source: F&S Report)*. Increased healthcare expenditure, population ageing and higher chronic disease prevalence including diabetes, which affected 830 million individuals globally in 2024 and is projected to reach 1.3 billion by 2050, have strengthened demand for continuous monitoring and advanced therapeutic devices *(Source: F&S Report)*.

The market is benefitting from decentralization in healthcare, with patients increasingly managed in outpatient, home-based and point-of-care settings. Innovations such as minimally invasive interventions, artificial intelligence-powered diagnostics, and remote patient monitoring are supporting improved clinical outcomes and efficiency. Asia-Pacific, particularly India, is emerging as a leading growth region. India's cardiovascular devices sector is forecast to achieve a compound annual growth rate of 13.5%, reaching US$ 4.3 billion by 2029, while the global market is expected to grow at 9.2% compound annual growth rate to US$ 100.6 billion by 2029 *(Source: F&S Report)*. Government initiatives, such as India's Production Linked Incentive scheme and expansion of public health insurance, are further encouraging local innovation, manufacturing and broader access *(Source: F&S Report)*.

Impact of Diversification and Platform Scale on Business Resilience

Our diversified MedTech platform is a significant factor supporting our operational resilience and financial performance. By spanning the full spectrum of medical research, diagnostics, and healthcare delivery across multiple geographies, we have created a scalable business model designed to generate steady revenue growth and reduce exposure to risk. This platform diversification is achieved through an expansive portfolio of products and services, a broad customer and supplier base, and a balanced presence across several markets.

Our approach limits reliance on any one geography, customer, or supplier. Such diversity mitigates the potential impact of adverse developments in any one market or relationship and enables operational continuity.

The table below sets forth details of our revenue of operations across product categories split across geographies for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Geography	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)	Amount (in ₹ million)	Percentage of revenue from operations (%)
India	1,643.83	33.88	6,674.88	35.09	6,150.85	39.60	5,542.89	41.12
Asia (excluding India)	2,578.00	53.12	10,106.89	53.12	7,795.79	50.19	6,992.38	51.87
Europe	477.36	9.84	1,514.22	7.96	1,038.14	6.68	297.19	2.20
Rest of world	153.35	3.16	728.67	3.83	549.04	3.53	648.58	4.81
Total	**4,852.54**	**100.00**	**19,024.66**	**100.00**	**15,533.82**	**100.00**	**13,481.04**	**100.00**

The table below sets forth details of our revenue of operations across product categories split across geographies for the three months ended June 30, 2025, and Fiscal 2025 based on the Pro forma Consolidated Financial Information:

Geography	Three months ended June 30, 2025		Fiscal 2025	
	Amount (in ₹ million)	Percentage of revenue from operations (proforma) (%)	Amount (in ₹ million)	Percentage of revenue from operations (proforma) (%)
India	1,656.98	27.32	6,761.48	28.98
Asia (excluding India)	3,777.29	62.28	14,323.75	61.40
Europe	477.36	7.87	1,514.22	6.49

Geography	Three months ended June 30, 2025		Fiscal 2025	
	Amount (in ₹ million)	Percentage of revenue from operations (proforma) (%)	Amount (in ₹ million)	Percentage of revenue from operations (proforma) (%)
Rest of the world	153.36	2.53	728.67	3.13
Total	**6,064.99**	**100.00**	**23,328.12**	**100.00**

The benefits of our model are tangible. Our resilient revenue streams are supported by recurring laboratory consumables business, complemented by our extensive capital equipment and cardiovascular device portfolio. With over 9,500 laboratories, encompassing both public and private hospital customers, universities and other testing labs, as of June 30, 2025, we can leverage established relationships to cross-sell solutions, expand into new product categories, and integrate emerging technologies swiftly. Our shared operational infrastructure across markets allows us to efficiently introduce new offerings recently illustrated by the rapid launch and commercialization of microbiology diagnostics in the Philippines through strategic partnerships and redeployment of existing resources.

Our ability to operate across multiple regulatory environments and product categories also provides a natural hedge against changes in local policies, reimbursement regimes, or sector-specific disruptions. This multi-segment, multi-market strategy, underpinned by well-developed operational, sales, and regulatory capabilities, continues to drive stability, support expansion, and position us as a partner of choice for global MedTech principals. This diversified platform remains fundamental to our growth trajectory and long-term value creation.

Impact of Build-Partner-Acquire Strategy on Results of Operations

Our disciplined build-partner-acquire growth model represents a core driver of our transformation into a diversified and scalable MedTech platform. By systematically expanding capabilities through targeted internal development, strategic partnerships, and a robust mergers and acquisitions programme, we have established a broad portfolio spanning cardiovascular solutions, diagnostics, and laboratory services across India and the Asia-Pacific region. Each acquisition is pursued within a rigorous framework for target identification, due diligence, and post-acquisition integration, intended to ensure strategic alignment and the realization of operational and financial synergies.

Under this approach, we have completed acquisitions to date, ranging from platform-scale strategic transactions to specialised "bolt-on" deals that address portfolio gaps, enhance innovation, and extend geographic reach. In cardiovascular solutions, we have strengthened innovation and manufacturing capacity through targeted acquisitions in India and Europe, including Blue Medical Devices and Translumina GmbH, which have increased our capabilities in interventional cardiology, advanced manufacturing, and regulatory compliance. In the laboratory solutions domain, our expansion across Southeast Asia and India has been achieved through multiple acquisitions, enabling us to consolidate market presence, enhance commercial coverage, and deliver operational efficiencies. The integration of acquired entities such as in Malaysia, where support functions were unified and back-end operations merged has been key to unlocking cost synergies and providing a platform for leadership in the regional diagnostics industry.

Crucially, these acquisitions have delivered clear and quantifiable value through accelerated market entry, growth in operating leverage, and greater exposure to high-growth segments and geographies. Our strategy facilitates the rapid broadening of our product and service portfolio, the introduction of new technologies and commercial partnerships, and access to new customer channels. Illustratively, the acquisition of Blue Medical Devices in July 2023 accelerated our participation in the high-growth drug-coated balloon segment and bolstered our European innovation pipeline, resulting in significant increases in revenue and EBITDA post-integration. Similarly, our laboratory solutions roll-up across Southeast Asia and India has driven margin improvement and established a leading regional platform supporting continued new product and technology introductions.

Our proven, acquisition-led strategy continues to underpin resilient growth, enhanced innovation, and strengthened operational and technical capabilities. As we selectively expand our footprint, product suite, and customer base, our platform is well positioned to capitalize on future market opportunities and deliver value to stakeholders across the MedTech value chain.

The table below provides details of select financial performance for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023 based on our Restated Consolidated Financial Performance and for three months ended June 30, 2025 and Fiscal 2025, based on our Pro-forma Consolidated Financial Information:

The table below sets forth details of our selective financial and operational data as of / for the period/years indicated:

Particulars	Units	As of / For the three months ended June 30, 2025	As of / For the Fiscal 2025	As of / For the Fiscal 2024	As of / For the Fiscal 2023	As of / For the three months ended June 30, 2025 (proforma)	As of / For the Fiscal 2025 (proforma)
Revenue from	(₹ in	4,852.54	19,024.66	15,533.82	13,481.04	6,064.99	23,328.12

Particulars	Units	As of / For the three months ended June 30, 2025	As of / For the Fiscal 2025	As of / For the Fiscal 2024	As of / For the Fiscal 2023	As of / For the three months ended June 30, 2025 (proforma)	As of / For the Fiscal 2025 (proforma)
operations	million)						
Restated profit/(loss) for the period/year	(₹ in million)	2,675.67	706.84	(48.84)	(405.41)	301.23	677.00
PAT Margin[(1)]	(%)	55.14%	3.72%	(0.31)%	(3.01)%	4.97%	2.90%
Gross Profit[(2)]	(₹ in Million)	2,187.84	8,361.49	6,724.95	5,725.94	2,687.25	10,109.26
Gross Margin[(3)]	(%)	45.09%	43.95%	43.29%	42.47%	44.31%	43.34%
EBITDA[(4)]	(₹ in million)	787.31	3,093.98	1,904.54	1,688.24	1,008.33	3,837.56
EBITDA Margin[(5)]	(%)	16.22%	16.26%	12.26%	12.52%	16.63%	16.45%
Adjusted EBITDA[(6)]	(₹ in million)	863.39	3,320.53	1,906.17	1,693.04	1,084.41	4,064.11
Adjusted EBITDA Margin[(7)]	(%)	17.79%	17.45%	12.27%	12.56%	17.88%	17.42%
Adjusted PAT[(8)]	(₹ in million)	313.49	1,033.46	214.55	427.63	335.28	1,094.85
Adjusted PAT Margin[(9)]	(%)	6.46%	5.43%	1.38%	3.17%	5.53%	4.69%

** Unannualized; NA = not applicable*

Notes:

1. *PAT Margin is calculated as restated profit/(loss) after tax divided by revenue from operations*
2. *Gross Margin has been calculated as revenue minus cost of sales. Cost of sales is calculated as sum of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.*
3. *Gross Margin (%) is calculated as a percentage of revenue from operations.*
4. *EBITDA is calculated as the aggregate of restated profit before exceptional items and tax, depreciation and amortization expense and finance costs, less other income (excluding forex gain), for the relevant period/year*
5. *EBITDA margin is calculated as EBITDA divided by revenue from operations*
6. *Adjusted EBITDA is calculated after adjusting EBITDA for share-based expenses.*
7. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.*
8. *Adjusted PAT is calculated as the aggregate of restated profit/(loss) for the period/year and exceptional items (gain)/loss, for the relevant period/year.*
9. *Adjusted PAT Margin is calculated as adjusted PAT as a percentage of revenue from operations, for the relevant period/year.*

Impact of Integrated, Recurring Lab Solutions Platform on Revenue Stability and Margin Expansion

Our laboratory solutions business represents a significant driver of our group's revenue stability and margin profile. As the largest scientific lab solutions company in Southeast Asia *(Source: F&S Report)*, our platform spans the end-to-end value chain, from sourcing, regulatory adaptation and import logistics through to delivery, installation, maintenance, and ongoing technical support. We leverage partnerships with global manufacturers, giving access to a wide array of advanced analyzers, reagents, consumables, and scientific equipment tailored to diverse clinical, research, and industrial needs.

This comprehensive approach enables us to maintain longstanding relationships with prominent laboratory operators, including Dr. Lal PathLabs Limited, Metropolis Healthcare Limited, and Neuberg Labs amongst others, supported by dedicated sales, technical, and regulatory teams across India and Southeast Asia. Our domain expertise and local presence allow us to deliver customized product integration, ongoing user training, and after-sales service, which are highly valued by both public and private sector clients. We further enhance market accessibility by offering e-commerce channels and streamlined procurement for labs of all sizes.

Our MedTech platform is also well positioned to benefit from the broader Asia-Pacific market growth in clinical diagnostics market, supported by the adoption of digital health solutions, lab automation, and artificial intelligence *(Source: F&S Report)*. Our integrated technical, regulatory, and client support teams position us as a strategic partner for both suppliers and customers, encouraging new technology adoption and accelerating market entry for innovative products.

Overall, the scale, integration, and value-added nature of our lab solutions platform support both stable income growth and expanding margins, reducing risk from capital cycles and sector fluctuations, while reinforcing our market leadership and ability to capture growth opportunities across India and Southeast Asia.

Impact of Cardiovascular Technology Leadership and Portfolio Breadth on Competitive Position and Growth

Our cardiovascular business is a significant contributor to our leadership in the MedTech sector, distinguished by our track record in introducing, scaling, and globalizing advanced interventional cardiology therapies. We have consistently set new standards of care across India and in over 65 international markets, as of June 30, 2025, underpinned by global partnerships, targeted acquisitions, and a comprehensive technology portfolio.

By rigorously identifying transformative devices, partnering with global innovators, and leveraging disciplined commercialization strategies, we have repeatedly pioneered entirely new therapy segments. Our evidence-led launches of new devices such as the Protégé paclitaxel-coated balloon and the ACIST HDi high-definition IVUS system demonstrate a repeatable framework for building market segments and achieving industry recognition within key global peer groups.

This approach is strengthened by our active acquisition strategy, including the integration of Blue Medical Devices (Netherlands) and Translumina GmbH (Germany), enabling transfer of manufacturing and regulatory expertise for rapid expansion. Our partnership with global players, such as Medinol, Shockwave and OpSens, provide us with access to US-FDA–approved and proprietary technologies, enhancing our competitive standing and expanding our eligibility for national and international tenders that require stringent regulatory credentials.

The breadth of our cardiovascular portfolio spans the entire spectrum of interventional cardiology, addressing clinical requirements from vascular access imaging to advanced therapeutic devices. Our "build-partner-operate" model facilitates innovation, continual portfolio expansion, and broad geographic reach, including highly regulated markets such as France, United Kingdom, and Vietnam. Comprehensive solutions for catheterisation laboratories, a nuanced pricing and distribution strategy, and direct engagement with physicians have strengthened our position as a partner of choice among both premium and value-oriented providers.

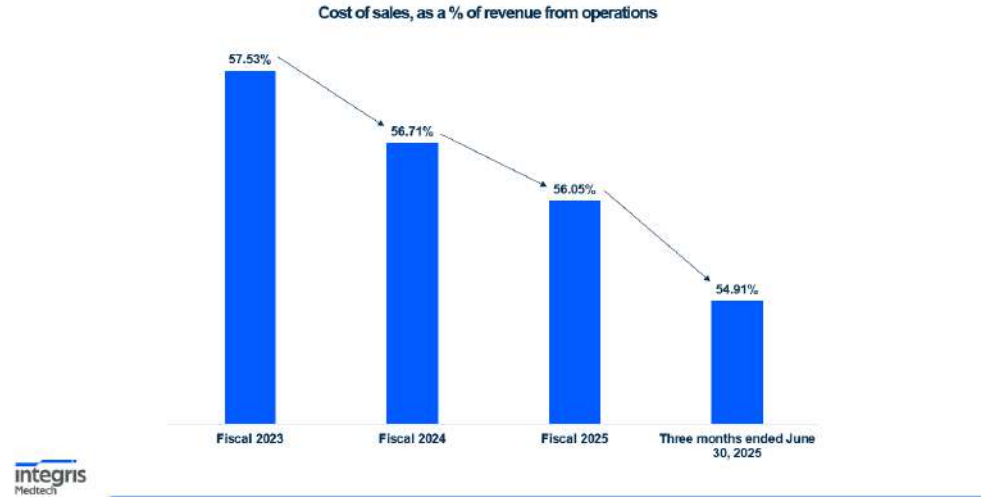
These strengths create sustainable competitive advantages as they allow for robust cross-selling, foster customer retention through integrated cath lab offerings, and generate resilience to shifts in market or regulatory trends. Our supply chain agility, in-house development capability, and proven regulatory expertise enable us to rapidly introduce innovations, meet diverse customer requirements, and maintain high service standards across multiple markets.

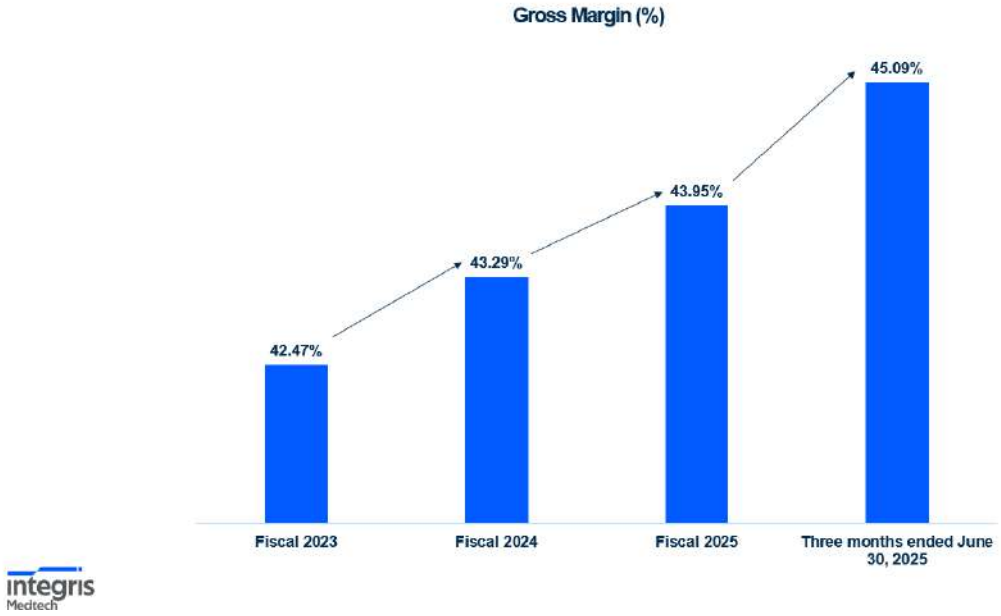
Overall, our cardiovascular business has established a repeatable framework for identifying, adopting, and commercialising next-generation therapies. This capacity for innovation and global partnership, together with a comprehensive, scalable supply platform, positions us to capture further growth opportunities and maintain long-term leadership in both established and emerging cardiovascular markets.

Impact of Operating Efficiency Initiatives on Profitability and Cash Generation

Our profitability and financial strength are strongly influenced by ongoing efforts to control costs and improve operating efficiency. We closely monitor and optimise key expense categories, including cost of materials consumed, purchases of stock-in-trade, employee benefits expenses, finance costs, depreciation and amortisation expenses, and other operating expenses, to enable sustainable growth and margin expansion as our business evolves.

Cost of sales, primarily comprising cost of materials consumed, purchases of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress, remains a core area of focus. For the three months ended June 30, 2025, and Fiscals 2025, 2024, and 2023, our cost of sales as a percentage of revenue from operations was 54.91%, 56.05%, 56.71%, and 57.53%, respectively. Consequently, our gross margin has also improved consistently. This is primarily due to change in product mix, growth of DCBs and reflects improvements in procurement and operational execution. The infographic below sets forth details of our cost of sales as a percentage of revenue from operations and Gross Margin (%) for the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

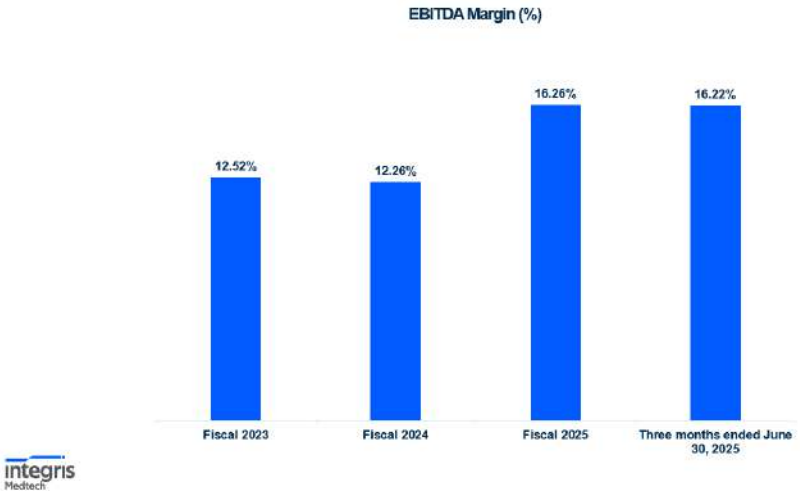


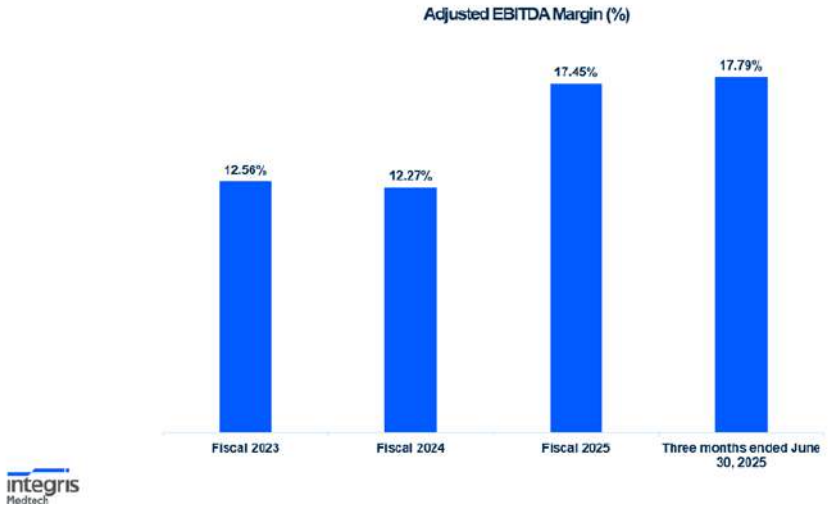


We have also implemented disciplined controls over operating expenses such as employee benefits expenses, and other expenses, while supporting targeted investments to drive future growth. For the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, our employee benefit expense, employee benefit expense (excluding share-based payment expense) and other expenses, as a percentage of revenue from operations is given below:

Particulars	As a percentage of revenue from operations (%)			
	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee Benefit Expense	20.12	18.35	17.95	18.34
Employee Benefit Expense (excluding share-based payment expense)	18.55	17.16	17.94	18.31
Other Expenses	11.42	10.94	13.51	12.76

Our disciplined control over operating expenses enhances operational productivity and ensures careful resource allocation. These efficiency measures are reflected in our increase in EBITDA Margin and Adjusted EBITDA Margins. Adjusted EBITDA has been calculated by adding share-based payment expense to EBITDA. The infographic below sets forth details of our EBITDA Margin (%) and Adjusted EBITDA Margin (%) for the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023.





For details on reconciliation of EBITDA, see page " *– Non-GAAP Measures - Reconciliation for EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin*" on page 510.

For the period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, our finance cost and depreciation and amortization cost, as a percentage of revenue from operations is given below:

Particulars	**As a percentage of revenue from operations (%)**			
	Three months period ended June 30, 2025	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Finance Cost	3.30	3.61	4.08	2.74
Depreciation and Amortization Cost	7.34	7.07	6.69	6.28

These efficiency measures are also reflected in our financial performance. Total expenses as a percentage of total income decreased from 96.11% in Fiscal 2023 to 93.22% in Fiscal 2025. Our restated profit before exceptional items and tax improved from ₹687.61 million in Fiscal 2023 to ₹1,472.13 million in Fiscal 2025. This operating leverage supports continued reinvestment into technology, new product development, and strategic initiatives.

Enhanced operating efficiency also directly benefits cash generation and overall liquidity. Net cash flows generated from operating activities were ₹1,555.43 million in Fiscal 2025, compared to ₹972.55 million in Fiscal 2024 and ₹194.43 million in Fiscal 2023, respectively. Our strong cash flow generation provides us with financial flexibility to pursue targeted acquisitions and other inorganic growth opportunities, enabling us to rapidly expand our market presence and diversify our business portfolio.

Overall, our rigorous focus on cost management, operational discipline, and strategic expense allocation strengthens our ability

to improve profitability, generate sustainable cash flows, and accelerate our growth through acquisitions and other value-enhancing opportunities.

Funding for Our Business Operations

For the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we funded our operations primarily through bank loans and internal accruals. Going forward, we expect to fund our operations in part with internal accruals. However, with the continuing expansion of our business, we may require further funding through public or private equity offerings, debt financing and other sources. Any changes in our ability to fund our operations will affect our cash flow and results of operation.

PRESENTATION OF FINANCIALS

Restated Consolidated Financial Information

The Restated Consolidated Financial Information of our Company and our subsidiaries (collectively, "the **Group**"), its associates and its joint ventures comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024, and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024, and 31 March 2023, the summary of material accounting policies and explanatory notes and annexures.

Unaudited Pro Forma Consolidated Financial Information

In addition to the Restated Consolidated Financial Information, this section includes unaudited pro forma consolidated financial information for our Company and our subsidiaries (the "Group"). The pro forma disclosures have been presented to provide investors with a meaningful basis for evaluating the financial impact of recent acquisitions and changes within the Group structure during the three months ended June 30, 2025.

We completed the following strategic transactions in June 2025:

- Acquisition of 100% of the issued share capital of Neoscience Sdn. Bhd. and its subsidiary, Nevolution Engineering Sdn. Bhd. (together, "**Neoscience Group**")
- Acquisition of 100.00% of the issued share capital of HaleMed Medical Private Limited ("**HaleMed**")
- Change in relationship and acquisition of controlling interest in Lifeline Holdings Inc and its subsidiary Lifeline Diagnostic Supplies Inc (together, "**Lifeline Holdings & Lifeline Diagnostics**")

Basis of preparation of pro forma financial information

The pro forma consolidated financial information of our Group and our associates comprises the pro forma consolidated balance sheet as at March 31, 2025 and the pro forma consolidated statement of profit and loss for the year ended March 31, 2025 and for the three-month period ended June 30, 2025, together with the related notes.

The purpose of the pro forma consolidated financial information is to demonstrate the impact of the acquisition of controlling stakes in Lifeline Diagnostic Supplies Inc., Lifeline Holdings Inc., Neoscience Group and HaleMed Medical Private Limited (together, the "**acquirees**") on the Group and its associates. The pro forma consolidated balance sheet as at March 31, 2025 assumes that these acquisitions had occurred on that date, while the pro forma consolidated statement of profit and loss for the year ended March 31, 2025 and the three months ended June 30, 2025 assumes that the acquisitions had been completed immediately prior to April 1, 2024 and April 1, 2025, respectively.

Due to their illustrative nature, the pro forma consolidated financial information does not represent, and should not be relied upon as, an indication of the Group's actual financial position or results of operations for the periods presented. Furthermore, this information does not purport to project the results of operations or financial condition of our Group for any future period.

Also see "*Risk Factors - The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the Recent Acquisitions is not indicative of our expected financial performance in future periods or a substitute for our past results.*" on page 38.

BUSINESS COMBINATION UNDER COMMON CONTROL AND BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

On June 23, 2025, our Company acquired a 100% equity interest in Everlife Holdings Pte. Ltd. ("**Everlife**"), pursuant to the terms of the Shareholder's Agreement and Amended and Restated Shareholder's Agreement. The acquisition has been accounted for as a business combination under common control, in accordance with Appendix C of Ind AS 103 *Business Combinations*.

As specified by the applicable guidance, the assets, liabilities, and reserves of Everlife have been recognised at their carrying values as on the earliest period presented, i.e., April 1, 2022, in the Restated Consolidated Financial Information.

Accordingly, all assets and liabilities of Everlife, as reported in its consolidated financial statements, have been incorporated at their pre-acquisition carrying values; the identity and carrying values of Everlife's reserves have been preserved and presented in the consolidated restated financial information; the equity share capital and associated securities premium to be issued as consideration by our Company are disclosed as "equity share capital to be issued" and "securities premium," respectively; and The difference between the value of net assets and reserves taken over, and the amount of consideration recognized (equity share capital and securities premium to be issued), has been disclosed as "Capital Reserve pursuant to business combination."

The Restated Consolidated Financial Information Fiscals 2025, 2024 and 2023 have been prepared on the basis described above to reflect the combined results of our Company and Everlife as if the above business combination had occurred at April 1, 2022.

For further information, please see "*Restated Consolidated Financial Information – Note 46 – Business Combination*" on page 386.

MATERIAL ACCOUNTING POLICIES

Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are measured at cost of acquisition. The cost consists of purchase price, borrowing costs if capitalisation criteria are met, and directly attributable costs of bringing the asset to working condition for intended use. Trade discounts and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the carrying amount or recognised as a separate asset only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably.

Improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement. All other repair and maintenance costs are recognised in the statement of profit and loss.

Freehold land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses after the date of revaluation. Valuations are performed with sufficient regularity to ensure the carrying amount does not differ materially from the fair value. Freehold land is not depreciated but is subject to impairment testing where indicated.

Property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is provided using the straight-line method, based on the estimated useful life from Schedule II to the Companies Act, after considering the residual value. Depreciation is calculated on a pro-rata basis from the date the asset is ready for use until the date of disposal.

Estimated useful lives of property, plant and equipment:

S. No.	Asset category	Useful life
1	Buildings	20-60 years
2	Plant and equipment	1-15 years
3	Furniture and fixtures	5-13 years
4	Vehicles	4-10 years
5	Office equipment	5-7 years
6	Computers	3-4 years

Leasehold improvements are depreciated over the lease period on a straight-line basis, from the date the asset is available for use.

Residual values, useful lives, and depreciation methods are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising (the difference between net disposal proceeds and the carrying amount) is recognised in the statement of profit and loss at de-recognition.

Intangible assets

Recognition and measurement

Intangible assets acquired are recognised only when it is probable that future economic benefits attributable to the asset will flow to the Group and the cost can be measured reliably. Intangible assets are recorded at cost, including incidental acquisition costs, and carried at cost less accumulated amortisation and impairment losses. Gains or losses arising from derecognition are measured as the difference between net disposal proceeds and carrying amount, and are recognised in profit and loss.

Research costs are expensed as incurred. An intangible asset arising from development expenditure is recognised only if all of the following criteria are met:

- It is technically feasible to complete the intangible asset.
- Management intends to complete and use or sell the asset.
- There is an ability to use or sell the intangible asset.
- It can be demonstrated how the asset will generate probable future economic benefits.
- Adequate technical, financial, and other resources are available to complete and use or sell the intangible asset.
- The expenditure attributable to the asset during its development can be reliably measured.

Amortisation

Amortisation is calculated to write off the cost, less estimated residual value, of intangible assets over their estimated useful lives using the straight-line method, and is included in 'depreciation and amortisation expenses' in the statement of profit and loss. Amortisation method, useful lives, and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Useful lives of intangible assets:

S. No.	Asset category	Useful life
1	Trademarks	9 years
2	Customer relationships	10 years
3	Patents, software, others	5 years
4	Distribution Networks	5-14 years
5	Non-compete fee	2 years
6	Brand	10 years
7	Technical know-how	9.5 years

Revenue recognition

Revenues are recorded at the amount of consideration to which the Group expects to be entitled for performance obligations as control transfers to the customer. Revenue is measured at transaction price, net of incentives, returns, rebates, sales tax, Goods and Services Tax (GST), and amounts collected for third parties.

The Group evaluates each contract to determine whether it contains single or multiple performance obligations. If more than one, transaction price is allocated based on relative stand-alone selling prices.

Sale of goods

Revenue from sale of goods is recognised when the risks and rewards and control have transferred to the customer, the price is determined, no significant uncertainty exists about consideration, and collectability is reasonably assured. Receivables are recognised upon transfer of control, as these represent unconditional consideration.

Income from services

For instrument rental and maintenance service contracts (with or without lease elements), revenue is recognised over time where the customer simultaneously receives and consumes the benefit, typically on a straight-line basis over the contract term.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate method for all financial assets measured at amortised cost.

Export incentives

Revenue in respect of export incentives is recognised when the right to receive is established.

Variable consideration

If the contract includes variable consideration (such as discounts), the Group estimates the amount to be received. Variable consideration is only recognised to the extent that it is highly probable that a significant revenue reversal will not occur when the uncertainty is resolved.

Discounts: The Group provides discounts to certain customers, which are offset against amounts receivable.

Sales return

Customers may return goods with authorisation. An estimate for returns is made based on accumulated experience and market information.

Provisions for rebates and discounts

Rebates, discounts, and deductions are estimated and provided for in the year of sale as a reduction of revenue, based on historical averages and current contract prices.

Contract liabilities

A contract liability is the obligation to transfer goods or services for which consideration has been received or is due. Revenue is recognised when the Group fulfils the contract.

Right-of-use assets and lease liabilities

The Group as a lessee

At inception, the Group determines if a contract contains a lease. Except for short-term leases and low-value assets, all leases are recognised on balance sheet as right-of-use assets and lease liabilities.

Right-of-use assets

At lease commencement, right-of-use assets are measured at cost: initial lease liability, any direct costs, estimated dismantling/removal costs, plus any prepayments less any incentives received.

Right-of-use assets are depreciated on a straight-line basis from lease commencement to the earlier of the end of useful life or lease term and are assessed for impairment if indicators exist.

Lease liabilities

Lease liabilities are measured at the present value of unpaid lease payments, discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate. Subsequent lease payments reduce the liability, and interest is accrued. Reassessment or modification leads to remeasurement, with the corresponding adjustment to the right-of-use asset.

Short-term leases

Short-term lease payments are recognised as an expense in profit and loss on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of cost and net realisable value.

- **Lab solutions segment**: Cost is determined using weighted average.
- **Cardiovascular segment**: Cost is determined using first-in, first-out.

Cost includes purchase price, freight, taxes, and duties (except those recoverable from tax authorities). Trade discounts and rebates reduce cost. For raw materials, stores, and spares, cost includes purchase and attributable costs. For finished goods and work-in-progress, cost comprises direct materials, labour, and manufacturing overheads (excluding borrowing costs).

Net realisable value is estimated selling price less completion and selling costs.

Income taxes

Tax expense is the sum of current and deferred tax except where it is recognised in other comprehensive income or equity.

Current tax

Current tax is measured as expected payment to authorities under applicable laws, based on taxable income for the year and adjustments for prior years. The rate used is enacted or substantively enacted at the end of the reporting date in locations where the Group generates taxable income.

Current tax relating to items recognised outside profit or loss is also recognised outside profit or loss. Assets and liabilities are offset only if there is a legal right and intent to settle on a net basis.

Deferred tax

Deferred tax reflects timing differences between carrying amounts and tax bases of assets and liabilities and is recognised for unused tax losses and credits to the extent future taxable profit is probable. Deferred tax is not recognised for:

- Temporary differences on initial recognition of assets and liabilities that affect neither accounting nor taxable profit or loss.
- Taxable temporary differences from the initial recognition of goodwill.

Deferred tax rates are those expected at realisation/settlement and are enacted/substantively enacted as of reporting date. Deferred tax assets and liabilities are offset on a legal right and intention to settle basis.

During tax holiday periods, deferred tax is recognised only for timing differences reversing after the holiday ends, to the extent future taxable income is reasonably certain.

Employee benefits

Short-term employee benefits

All benefits available/paid within twelve months of service (such as salaries, wages, and bonus) are recognised in profit and loss in the period of service.

Defined contribution plans

Contributions to provident fund and pension schemes are charged to profit and loss in the corresponding period.

Defined benefit plans

The Group's defined benefit gratuity plan covers eligible employees. Liabilities are determined using actuarial valuation at the reporting date. Actuarial gains and losses are recorded in other comprehensive income.

Other long-term benefits

Compensated absences due after one year are actuarially valued. Actuarial gains/losses are recognised in profit and loss.

Share-based payments

Equity-settled share-based payments to employees are measured at fair value at grant date, using the most appropriate valuation model. The fair value is expensed over vesting, with adjustments for estimates at each reporting period. Upon option exercise, proceeds are allocated to share capital and share premium. Forfeited/lapsed options transfer reserves to retained earnings. Dilutive options affect earnings per share.

Provisions, contingent liabilities and contingent assets

Provisions are recognised for present obligations from past events when a reliable estimate can be made; discounted where significant. Estimates are reviewed and adjusted each reporting date.

Contingent liability is disclosed for:

- Possible obligations confirmed by future events not wholly within control,

- Present obligations for which outflow of resources is not probable or cannot be estimated reliably.

Contingent assets are recognised only when realisation is virtually certain.

Impairment of non-financial assets

At each reporting date, the Group checks for indications of impairment. If such indications exist, recoverable amount (higher of net selling price and value in use) is estimated. If carrying amount exceeds recoverable amount, impairment is recognised in profit and loss. Impairment reversals are recognised up to depreciated historical cost where indications of recovery exist.

Impairment of financial assets

As per Ind AS 109, the Group applies the expected credit loss (ECL) model. Impairment loss is based on the 12-month or lifetime probability of default, considering historical data and forward-looking information.

- **Trade receivables**: The simplified approach is used—lifetime ECL is measured for all such receivables.
- **Other financial assets**: Loss allowance is based on 12-month ECL unless credit risk has increased significantly, in which case lifetime ECL is used.

Foreign currency transactions and translations

Functional and presentation currency

Items are measured in the currency of the primary economic environment in which the entity operates (functional currency). The financial information is presented in Indian Rupees (₹).

Transactions and balances

Foreign currency transactions are translated into functional currency using exchange rates at transaction dates. Monetary assets and liabilities outstanding at balance sheet date are translated at closing rates. Non-monetary items at historical cost use the rate at the transaction date.

Exchange differences

Differences from settlement or retranslation of monetary items are recognised in profit and loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another.

Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to a contract, initially measuring them at fair value plus transaction costs.

Non-derivative financial assets – subsequent measurement

Financial instruments

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at FVOCI if the following conditions are met:

- The assets are held under a business model whose objective is both to collect the associated cash flows and to sell the assets; and

- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) are recycled upon derecognition of the asset. However, for investments in equity instruments, the Group may make an irrevocable election to present subsequent changes in fair value through OCI. If this option is chosen, there is no recycling to profit and loss even at the time of derecognition, except for dividend income recognised in the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets held within a business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. In addition, assets whose contractual cash flows are not solely payments of principal and interest are also accounted for at FVTPL, regardless of business model. The Group accounts for all equity investments at FVTPL. The fair value is determined in accordance with Ind AS 113 *Fair Value Measurement*. Gains or losses are recognised in the statement of profit and loss. Where there is no active market, a valuation technique is used to determine fair value.

De-recognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire, or when the Group has transferred the rights to receive cash flows from the asset.

Non-derivative financial liabilities – subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest rate method.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. If an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms are substantially modified, this is accounted for as a derecognition of the original liability and recognition of a new liability. The difference in the carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The classification of financial assets and liabilities is determined at initial recognition. After initial recognition, no reclassification is made for equity instruments and financial liabilities. For debt instruments, reclassification occurs only if there is a change in the business model for managing those assets. Such changes are expected to be infrequent and must be determined by senior management following significant events that are apparent to external parties. Reclassification is applied prospectively from the first day of the next reporting period following the change in business model; previously recognised gains, losses (including impairment), or interest are not restated.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of assets and liabilities if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes the transaction takes place in the:

- Principal market for the asset or liability; or

- In the absence of a principal market, the most advantageous market for the asset or liability.

The fair value of an asset or liability is measured using the assumptions that market participants would use, acting in their best economic interest. For non-financial assets, fair value considers the highest and best use of the asset by market participants.

The Group uses valuation techniques appropriate to the circumstances and for which sufficient data are available, maximising the use of observable inputs and minimising unobservable inputs.

All assets and liabilities measured or disclosed at fair value are categorised within the fair value hierarchy based on the lowest level input that is significant to the measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2:** Valuation techniques with inputs other than quoted prices that are directly or indirectly observable
- **Level 3:** Valuation techniques with significant unobservable inputs

For financial statements presented on a recurring basis, transfers between hierarchy levels are reassessed at each reporting period end. Involvement of external valuers is determined annually. At each reporting date, major valuation inputs are verified, and the latest valuations reconciled to contract or supporting documents.

For fair value disclosures, the Group determines classes of assets and liabilities based on their nature, characteristics, risks, and hierarchy level.

Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and in hand, cheques in hand, and short-term deposits (original maturities of three months or less) that are subject to an insignificant risk of change in value. Balances with banks must be unrestricted for withdrawal and use.

Segment reporting

Operating segments are reported consistently with the internal reports provided to the Chief Operating Decision Maker (CODM), who is the Board of Directors of the Holding Company. Strategic decisions, resource allocation, and performance assessment are carried out by the CODM. The Group predominantly operates in two segments (see note 45 for detailed segment information).

Earnings per share

- **Basic earnings per share (EPS):** Calculated by dividing net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- **Diluted EPS:** Computed by dividing net profit (after tax and effects of financing costs on dilutive potential equity shares) by the weighted average number of equity shares for basic EPS, plus the weighted average of shares that could have been issued upon conversion of all dilutive potential equity shares.

Weighted average shares are adjusted for changes such as bonus issues, share splits, and rights issues. Dilutive potential shares are deemed converted at the beginning of the year unless issued at a later date, and are included only if they reduce earnings per share or increase loss per share. Shares and dilutive equity shares are presented retrospectively for share splits for all periods shown.

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a cost of the asset. Qualifying assets are those that require a substantial time to get ready for use. Other borrowing costs are recognised as expenses when incurred. Borrowing costs may include exchange differences considered adjustments to interest costs.

Exceptional items

Exceptional items are material and non-recurring income or expense items that arise from ordinary activities but, owing to their size, nature, or incidence, require separate disclosure to explain the Group's performance and help users of financial statements.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations primarily includes income from contracts with customers, consisting of sales of manufactured (finished goods) and traded goods, as well as income from services and royalties. Product sales may occur through direct sales, bundled arrangements (combining manufactured and traded goods or services), and, where relevant, through licensing of technology or intellectual property. We also do certain equipment sales as well.

Rebates and discounts offered to customers are allocated between manufactured, traded goods, and service revenue, proportionate to their respective gross sales values, and are presented net in reported figures. Deductions are made for sales returns to reflect net revenue.

Revenue from operations also includes royalty income (arising from licensed technology or intellectual property provided to third parties under contractual arrangements), service income, sales of scrap, and other incidental revenue streams.

Revenue is further disaggregated by product groups, such as wires/catheters, coronary stents, clinical diagnostics and life sciences, and related accessories. Where products or services are sold as part of bundled offerings, these are presented separately in line with applicable accounting standards.

Other Income

The table below provides a breakdown of our other income:

(₹ in million)

Particulars	For the period ended 30 June 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income (banks, deposits, and financial assets)	32.68	125.53	92.05	47.62
Export incentives and government grants (marketing subsidy + export incentive)	3.60	22.13	14.16	11.26
Reversal of expected credit loss on trade receivables	–	–	55.64	50.05
Gain on foreign exchange fluctuations (net)	90.01	160.97	–	–
Miscellaneous income	19.61	57.87	77.75	30.40
Fair value gains on investment measured at fair value through profit or loss	65.62	72.35	–	–
Liabilities no longer required written back	0.94	81.52	3.21	44.32
Gain on disposal of investment in mutual funds	11.12	7.25	–	–
Gain on modification/termination of leases	0.04	9.50	1.30	0.12
Chargeback income	13.11	34.06	29.50	28.98
Gain on disposal of subsidiary	–	–	14.97	–
Interest income from income tax refund	–	–	0.18	2.79
Total other income	236.73	571.18	288.76	215.54

Where relevant, other income also includes amounts recognised as liabilities no longer required, reversal of provisions, and minor ancillary income not directly attributable to core business operations.

Expenses

Expenses comprise the following principal categories: cost of materials consumed; purchases of stock-in-trade; changes in inventories of finished goods, stock-in-trade and work-in-progress; employee benefits expense; finance costs; depreciation and amortisation expense; and other expenses.

Cost of materials consumed

Represents the cost of raw materials, including packing materials, parts and components used directly in the manufacture of finished products, adjusted for opening and closing stock movements, and net of any write-downs or reversals of previous inventory provisions. Materials acquired via business combinations or written off as obsolete are incorporated as appropriate. Amounts capitalised (e.g., for intangible assets or trial production) are deducted from the total.

Purchases of stock-in-trade

Reflects the cost of trading goods acquired for resale, presented separately from the cost of materials consumed. This includes traded goods for both domestic and export markets.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Records the net movement between opening and closing balances for inventories of finished goods, work-in-progress, and traded items. An increase in closing inventory over the period is shown as a reduction to expenses (income), while a decrease increases expenses. Inventory acquired through business combinations and inventory write-offs are separately disclosed.

Employee Benefits Expense

Employee benefits expense includes salaries, wages, bonuses, statutory charges, social security, retirement and provident fund contributions, share-based payments, and staff welfare cost. Relevant amounts capitalised towards intangible or tangible assets under development are excluded to reflect period expense accurately.

Finance Costs

Finance costs include interest expenses for lease liabilities, loans, cash credits, banker's acceptances, delayed payments of statutory dues, other borrowing arrangements, and factoring arrangements. Interest on related party loans, loans from directors or group entities, or preference shares is disclosed where applicable. Borrowing costs capitalised towards qualifying assets are separately identified and excluded.

Depreciation and Amortization Expense

Depreciation and amortization include allocation of cost over the useful lives of property, plant and equipment, right-of-use assets (arising from leases), and intangible assets (including amortization of intangibles acquired in business combination, internally developed software and projects under development). The expense incorporates adjustments for any write-offs or impairments recorded in the period.

Other Expenses

Other expenses represent a range of operating costs, including but not limited to: rent, power and fuel, forwarding and freight, commissions on sales, rates and taxes, legal and professional fees, audit fees, travel and conveyance, advertising and sales promotion, repairs and maintenance, insurance, consumables and spares, corporate social responsibility spending, donations, testing and certification fees, provisioning and write-offs (including for doubtful debts or inventory obsolescence), packaging, printing and stationery, training and recruitment, bank charges, festival and celebration expenses, penalties, and any other recurring or non-recurring items not otherwise specifically categorised.

RESULTS OF OPERATIONS

Restated Consolidated Financial Information

To provide a clear comparison of our results, the table below sets out selected financial data for the three months period ended June 30, 2025, Fiscals 2025, 2024 and 2023.

(₹ in million, except percentages)

Particulars	For the period ended June 30, 2025	Percentage of total income (%)	For the year ended March 31, 2025	Percentage of total income (%)	For the year ended March 31, 2024	Percentage of total income (%)	For the year ended March 31, 2023	Percentage of total income (%)
Income								
Revenue from operations	4,852.54	95.35	19,024.66	97.09	15,533.82	98.18	13,481.04	98.43
Other income	236.73	4.65	571.18	2.91	288.76	1.82	215.54	1.57
Total income	**5,089.27**	**100.00**	**19,595.84**	**100.00**	**15,822.58**	**100.00**	**13,696.58**	**100.00**
Expenses								
Cost of materials consumed	248.50	4.88	1,315.49	6.71	1,372.20	8.67	1,400.19	10.22
Purchases of stock-in-trade	2,748.46	54.00	9,429.11	48.12	7,455.92	47.12	6,668.80	48.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(332.26)	(6.53)	(81.43)	(0.42)	(19.25)	(0.12)	(313.89)	(2.29)
Employee benefits expense	976.29	19.18	3,491.55	17.82	2,788.01	17.62	2,473.00	18.06
Finance costs	159.96	3.14	686.60	3.50	633.98	4.01	369.03	2.69
Depreciation and amortisation expenses	356.25	7.00	1,345.46	6.87	1,039.77	6.57	847.14	6.19
Other expenses	554.13	10.89	2,080.93	10.62	2,098.71	13.26	1,719.64	12.56
Total expenses	**4,711.33**	**92.57**	**18,267.71**	**93.22**	**15,369.34**	**97.14**	**13,163.91**	**96.11**
Restated profit before share of net profit of investments accounted for	**377.94**	**7.43**	**1,328.13**	**6.78**	**453.24**	**2.86**	**532.67**	**3.89**

Particulars	For the period ended June 30, 2025	Percentage of total income (%)	For the year ended March 31, 2025	Percentage of total income (%)	For the year ended March 31, 2024	Percentage of total income (%)	For the year ended March 31, 2023	Percentage of total income (%)
using the equity method, exceptional items and tax								
Share of restated profit of an associate, net of tax	39.88	0.78	144.00	0.73	66.31	0.42	154.94	1.13
Restated profit before exceptional items and tax	**417.82**	**8.21**	**1,472.13**	**7.51**	**519.55**	**3.28**	**687.61**	**5.02**
Exceptional items	(2,362.18)	(46.41)	326.62	1.67	263.39	1.66	833.04	6.08
Restated profit/(loss) before tax	2,780.00	54.62	1,145.51	5.85	256.16	1.62	(145.43)	(1.06)
Tax expense								
- Current tax (including earlier years)	100.44	1.97	538.27	2.75	525.85	3.32	428.75	3.13
- Deferred tax expense/(credit)	3.89	0.08	(99.60)	(0.51)	(220.85)	(1.40)	(168.77)	(1.23)
Total tax expense	**104.33**	**2.05**	**438.67**	**2.24**	**305.00**	**1.93**	**259.98**	**1.90**
Restated profit/(loss) for the period/year	**2,675.67**	**52.57**	**706.84**	**3.61**	**(48.84)**	**(0.31)**	**(405.41)**	**(2.96)**
Other comprehensive income								
Items that will not be reclassified to profit or loss:								
- Re-measurements of the defined benefit plans	0.55	0.01	(3.41)	(0.02)	(2.91)	(0.02)	(3.61)	(0.03)
- Income tax relating to above item	(0.13)	(0.00)	1.31	0.01	1.21	0.01	1.07	0.01
Items that will be reclassified subsequently to profit or loss:								
- Exchange differences on translation of foreign operations	162.65	3.20	171.04	0.87	156.11	0.99	516.72	3.77
Restated total other comprehensive income/(loss) for the period/year	**163.07**	**3.20**	**168.94**	**0.86**	**154.41**	**0.98**	**514.18**	**3.75**
Restated total comprehensive income for the period/year	**2,838.74**	**55.78**	**875.78**	**4.47**	**105.57**	**0.67**	**108.77**	**0.79**

Unaudited Pro Forma Consolidated Financial Information

The below provides details of select financial information from our Unaudited Pro Forma Consolidated Financial Information for the period ended June 30, 2025 and Fiscal 2025:

(₹ in million, except percentages)

Particulars	For the period ended June 30, 2025	Percentage of total income (%)	For the year ended March 31, 2025	Percentage of total income (%)
Income				
Revenue from operations	6,064.99	96.48	23,328.12	97.79
Other income	220.97	3.52	527.78	2.21
Total income	**6,285.96**	**100.00**	**23,855.90**	**100.00**
Expenses				
Cost of materials consumed	253.58	4.03	1,398.14	5.86
Purchases of stock-in-trade	3,600.67	57.28	12,082.67	50.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(476.51)	(7.58)	(261.95)	(1.10)
Employee benefits expense	1,116.55	17.76	4,014.53	16.83
Finance costs	167.14	2.66	710.19	2.98

Particulars	For the period ended June 30, 2025	Percentage of total income (%)	For the year ended March 31, 2025	Percentage of total income (%)
Depreciation and amortisation expenses	503.92	8.02	1,896.62	7.95
Other expenses	648.40	10.31	2,430.00	10.19
Total expenses	**5,813.76**	**92.49**	**22,270.18**	**93.35**
Profit before exceptional items and tax	**472.19**	**7.51**	**1,585.71**	**6.65**
Share of profit/(loss) of an associate, net of tax	(3.97)	(0.06)	11.85	0.05
Profit before exceptional items and tax (after share of associate)	**468.22**	**7.45**	**1,597.56**	**6.70**
Exceptional items	34.05	0.54	417.85	1.75
Profit before tax	434.17	6.91	1,179.71	4.94
Tax expense	132.94	2.11	502.71	2.11
- Current tax	151.35	2.41	683.79	2.87
- Deferred tax	(18.41)	(0.29)	(181.08)	(0.76)
Profit for the year / period	**301.23**	**4.79**	**677.00**	**2.84**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
- Re-measurements of the defined benefit plans	3.82	0.06	20.88	0.09
- Income tax relating to above item	(0.95)	(0.02)	(4.75)	(0.02)
Items that will be reclassified subsequently to profit or loss:				
- Exchange differences on translation of foreign operations	162.76	2.59	178.43	0.75
- Income tax relating to above item	-	-	-	-
Total other comprehensive income for the period/year	**165.64**	**2.64**	**194.55**	**0.82**
Total comprehensive income for the period/year	**466.87**	**7.43**	**871.56**	**3.65**

Also see "*Risk Factors - The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the Recent Acquisitions is not indicative of our expected financial performance in future periods or a substitute for our past results.*" on page 38.

For the period ended June 30, 2025

Total income

Total income for the period ended June 30, 2025 was ₹5,089.27 million.

Revenue from operations

Our revenue from operations was ₹4,852.54 million for the period ended June 30, 2025.

- Our revenue from contracts with customers was ₹4,840.65 million for the period ended June 30, 2025.
- Other operating revenues, which include scrap sales and royalty income, were ₹11.89 million for the period ended June 30, 2025.

Other income

Other income was ₹236.73 million for the period ended June 30, 2025, primarily due to fair value gains on investments of ₹65.62 million and gain on foreign exchange fluctuations (net) of ₹90.01 million.

Total expenses

Total expenses for the period ended June 30, 2025 were ₹4,711.33 million.

Cost of sales and gross margin

Our cost of sales, which is the sum of cost of materials consumed, purchases of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress, was ₹2,664.70 million for the period ended June 30, 2025. Our gross margin was 45.09% during the same period. For reconciliation of gross margin, see " - *Non-GAAP Measures - Reconciliation for Gross Profit and Gross Margin*" on page 509.

Employee benefits expense

Employee benefits expense for the period ended June 30, 2025 was ₹976.29 million, primarily due to salaries, wages and bonus of ₹802.19 million and share-based payment to employees expenses of ₹ 76.08 million.

Other expenses

Other expenses were ₹554.13 million for the period ended June 30, 2025, primarily due to:

- Travelling and conveyance of ₹107.73 million;
- Advertising and sales promotion of ₹81.35 million;
- Repairs and maintenance of ₹54.05 million; and
- Packaging and forwarding expenses of ₹47.62 million.

Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA and EBITDA margin

Adjusted EBITDA for the period ended June 30, 2025 was ₹ 863.39 million and Adjusted EBITDA Margin was 17.79%. EBITDA for the period ended June 30, 2025 was ₹ 787.31 million and EBITDA Margin was 16.22%. For details on reconciliation of EBITDA, see " - *Non-GAAP Measures – Reconciliation for EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin*" on page 510.

Depreciation and amortisation expenses

Depreciation and amortisation expenses for the period ended June 30, 2025 were ₹356.25 million, primarily due to depreciation on property, plant and equipment of ₹159.27 million and amortisation of intangible assets of ₹151.03 million.

Finance costs

Finance costs for the period ended June 30, 2025 were ₹159.96 million, mainly due to interest expense on financial liabilities measured at amortised cost of ₹134.50 million.

Tax expense

For the period ended June 30, 2025, we had a total tax expense of ₹104.33 million, primarily due to current tax expense of ₹100.44 million.

Exceptional items

During the period ended June 30, 2025, exceptional items recorded a net gain of ₹2,362.18 million. This primarily comprises a gain of ₹2,379.09 million recognised on the fair valuation of our previously held interest in *Lifeline Holdings Inc* and *Lifeline Diagnostic Supplies Inc*, following their reclassification from associates to subsidiaries under Ind AS 103 – *Business Combinations*. In accordance with the standard, this triggered a deemed disposal, with the gain reflecting the uplift in value on remeasurement. Additionally, we recognised a gain of ₹17.14 million from the reversal of a provision relating to a loan previously extended by *Everlife Holding Pte Ltd* to *Lifeline Holding Inc*. These gains were partly offset by acquisition and diligence costs of ₹24.91 million and obsolete inventory write-offs of ₹9.14 million. The net effect of these items is presented as exceptional gains in the consolidated statement of profit and loss. The substantial gain of ₹2,379.09 million represents a significant one-off impact on our financial performance for the three months period ended June 30, 2025.

Restated profit/(loss) for the period

As a result of the foregoing factors, our restated profit for the period ended June 30, 2025 was ₹2,675.67 million.

Fiscals Comparison

Fiscal 2025 compared to Fiscal 2024

Total income

Total income increased by 23.85% to ₹19,595.84 million in Fiscal 2025 from ₹15,822.58 million in Fiscal 2024. This increase was primarily due to higher revenue from operations, supplemented by a significant increase in other income. The improvement was driven by underlying volume growth, favourable product mix, and positive momentum in core business lines, including expanded international operations.

Revenue from operations

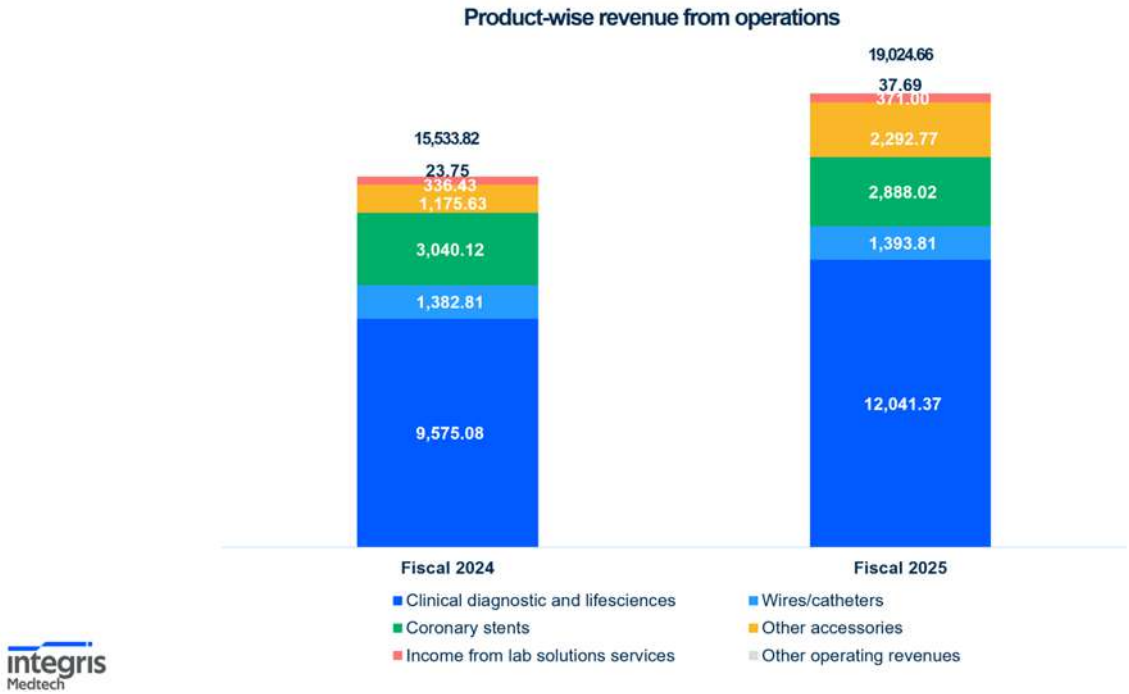
Revenue from operations increased by 22.47% to ₹19,024.66 million in Fiscal 2025 from ₹15,533.82 million in Fiscal 2024.

Key drivers:

- Strong performance in clinical diagnostic and life sciences businesses, with robust demand in domestic and international markets.
- The clinical diagnostic segment increased by 46.45% to ₹6,811.30 million in Fiscal 2025 from ₹4,651.03 million in Fiscal 2024, supported by new partnerships and the first full-year consolidation of *Hausen Bernstein Co. Ltd.*, which delivered strong overall revenue growth in Thailand.
- Growth in cardiovascular solutions was driven by strong demand for drug eluting balloon products in both domestic and international markets, as well as continued performance in other cardiovascular technologies such as *Shockwave IVL*. Furthermore, the cardiovascular business saw an increase in contribution from Blue Medical and Lamed, with Fiscal 2025 being the first full year of consolidation of both Blue Medical and Lamed.
- Growth in traded goods, supported by deeper market penetration.
- Continued, though modest, contributions from royalty and service income.

Product-wise revenue:

The infographic below sets forth our product-wise revenue:



The strong increase in clinical diagnostic and life sciences revenue was attributed to significant volume growth and improved pricing. Other accessories and service income experienced modest declines during the period.

Geography-wise revenue:

Revenue from operations grew predominantly outside India during Fiscal 2025.

Geography	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)	% Change
Within India	6,674.88	6,150.85	8.52
Outside India	12,349.78	9,382.97	31.62

Growth in international revenue from contracts with customers was driven by entry into new export markets, strong demand from the expanded product portfolio (such as DCB) and, full-year impact of acquisition of *Hausen Bernstein Co. Ltd* in Thailand as well as Blue Medical and Lamed.

Other income

Other income increased by 97.80% to ₹571.18 million in Fiscal 2025, compared to ₹288.76 million in Fiscal 2024. The main drivers of this growth were a gain on foreign exchange fluctuations of ₹160.97 million in Fiscal 2025, compared to nil in Fiscal 2024, and fair value gains on investments measured at fair value through profit or loss of ₹72.35 million in Fiscal 2025, compared to nil in Fiscal 2024. Additionally, interest income from bank deposits at amortised cost increased to ₹93.79 million in Fiscal 2025, compared to ₹57.20 million in Fiscal 2024. These factors collectively contributed to the significant rise in other income for the year.

The improvement was mainly due to gains on foreign exchange linked to international operations and the full-year impact of overseas investments.

Total expenses

Total expenses increased by 18.86% to ₹18,267.71 million in Fiscal 2025 from ₹15,369.34 million in Fiscal 2024. The increase reflects the general cost movements arising from expanded operations and increased business activity.

Cost of sales and gross margin

Cost of sales (cost of materials consumed, purchases of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress) increased by 21.05% to ₹10,663.17 million from ₹8,808.87 million, mainly driven corresponding increase in volume sold and strengthened distribution partnerships. Despite higher cost of sales, our gross margin improved from 43.29% in Fiscal 2024 to 43.95% in Fiscal 2025, due to change in product mix and efficiency improvements in material utilisation. See "*Non-GAAP Measures – Reconciliation for Gross Profit and Gross Margin*" on page 509 for details.

Employee benefits expense

Employee benefits expense increased by 25.23% to ₹3,491.55 million in Fiscal 2025 from ₹2,788.01 million in Fiscal 2024. The rise was due to higher staff numbers, annual increments, increased employee welfare expenditure, and higher share-based payments for retention and incentives. We strengthened our leadership team and shared-based payments were a large part of employee benefit scheme for retention of key employees.

Other expenses

Other expenses marginally decreased to ₹2,080.93 million in Fiscal 2025 compared to ₹2,098.71 million in Fiscal 2024. The main changes included:

- Packaging and forwarding expenses increased to ₹180.45 million in Fiscal 2025 compared to ₹141.18 million in Fiscal 2024, mainly due to higher product volumes.
- Repair and maintenance rose to ₹190.57 million in Fiscal 2025 compared to ₹140.82 million in Fiscal 2024, reflecting ongoing investments in plant upkeep.
- Legal and professional expenses reduced to ₹454.05 million in Fiscal 2025 compared to ₹583.20 million in Fiscal 2024, as the previous year included higher spending supporting regulatory and expansion activities.
- There was an allowance for expected credit loss on trade receivables of ₹34.46 million in Fiscal 2025 compared to nil in Fiscal 2024.
- Fiscal 2024 included a foreign exchange fluctuation loss of ₹132.34 million, while there was no such loss in Fiscal 2025.

Other items such as travel, advertising and sales promotion tracked business growth but did not shift as significantly as the categories above.

Finance costs

Finance costs increased by 8.30% to ₹686.60 million in Fiscal 2025 from ₹633.98 million in Fiscal 2024, reflecting higher average borrowings and facility utilisation to fund expansion. In addition, to further support growth, we raised additional equity in December 2024.

Depreciation and amortisation expenses

Depreciation and amortisation expenses grew by 29.40% to ₹1,345.46 million in Fiscal 2025 from ₹1,039.77 million in Fiscal 2024, mainly due to the impact of acquisition-related assets and investments in new production facilities.

Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA and EBITDA margin

EBITDA for Fiscal 2025 was ₹3,093.98 million compared to ₹ 1,904.54 million in Fiscal 2024, with EBITDA Margin improving significantly to 16.26% in Fiscal 2025 compared to 12.26% in Fiscal 2024. Adjusted EBITDA also improved to ₹3,320.53 million compared to ₹ 1,906.17 million in Fiscal 2024 and Adjusted EBITDA Margin also improved from 12.27% in Fiscal 2024 to 17.45% in Fiscal 2025. For details on reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA and EBITDA Margin, see " - *Non-GAAP Measures – Reconciliation for EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin*" on page 510.

Restated profit before exceptional items and tax

Restated profit before exceptional items and tax increased to ₹1,472.13 million in Fiscal 2025 from ₹519.55 million in Fiscal 2024. This figure includes the share of profit of an associate, net of tax, of ₹144.00 million in Fiscal 2025, which increased from ₹66.31 million in Fiscal 2024

Exceptional items

Exceptional items increased to ₹326.62 million in Fiscal 2025, representing an increase of 24.01% from ₹263.39 million in Fiscal 2024. The main contributors to this increase were: a provision for additional customs duty of ₹117.85 million recognised in Fiscal 2025 compared to nil in Fiscal 2024 following a demand from the customs authority; inventory write-offs amounting to ₹133.56 million in Fiscal 2025, which increased from ₹94.36 million in Fiscal 2024, due to obsolete stock identified through internal quality checks; and acquisition-related costs, including ₹45.78 million for technical, commercial, tax, legal, and financial due diligence for new acquisitions in Fiscal 2025 compared to in Fiscal 2024, and an additional contingent consideration of ₹29.43 million for subsidiary acquisitions, reflecting earn-out payments exceeding initial estimates, compared to ₹43.47 million in Fiscal 2024.

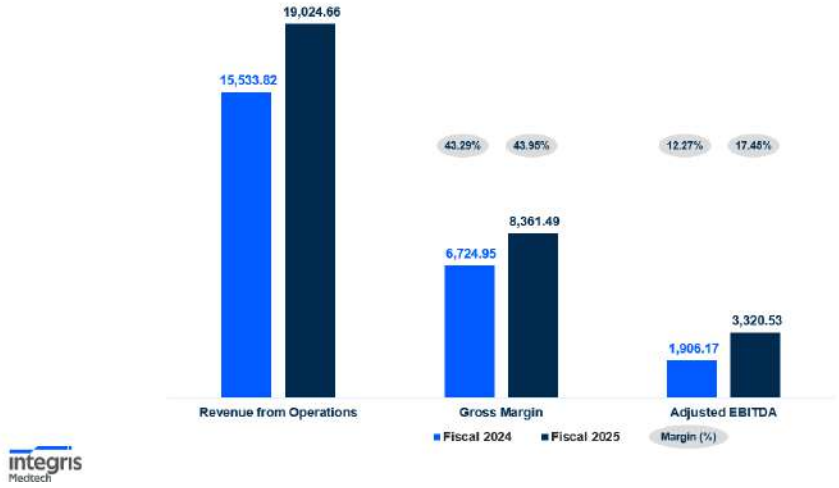
For comparison, exceptional items in Fiscal 2024 included impairment of goodwill and property, plant and equipment of ₹126.64 million (₹111.46 million and ₹15.18 million, respectively), as well as severance expenses of ₹14.46 million. Fiscal 2024 further included a gain on deemed disposal of ₹3.21 million and a reversal of diminution in value of investment of ₹12.33 million.

Restated profit before tax

Restated profit before tax increased substantially to ₹1,145.51 million in Fiscal 2025 from ₹256.16 million in Fiscal 2024. Principal drivers included solid revenue growth, margin improvement, operational leverage, and higher foreign exchange and investment income.

The infographic below sets forth comparison of our revenue from operations, gross profit and Adjusted EBITDA for Fiscals 2025 and 2024.

(in ₹ million, except %)



Total tax expense

Total tax expense rose by 43.83% to ₹438.67 million for Fiscal 2025, compared to ₹305.00 million in Fiscal 2024. This included current tax of ₹538.27 million and a deferred tax credit of ₹99.60 million (decreasing from credit of ₹220.85 million in Fiscal 2024). The overall increase reflected higher profits, lower deferred tax credits, and certain non-deductible items.

Fiscal 2024 compared to Fiscal 2023

Total Income

Total income increased to ₹15,822.58 million in Fiscal 2024 from ₹13,696.58 million in Fiscal 2023, reflecting a growth of 15.52%. The main contributors were higher revenue from operations and a notable rise in other income. Increased sales volumes and improved product mix, alongside favourable trends in core business lines and the impact of acquisitions made in Europe under the cardiovascular business, underpinned the improvement.

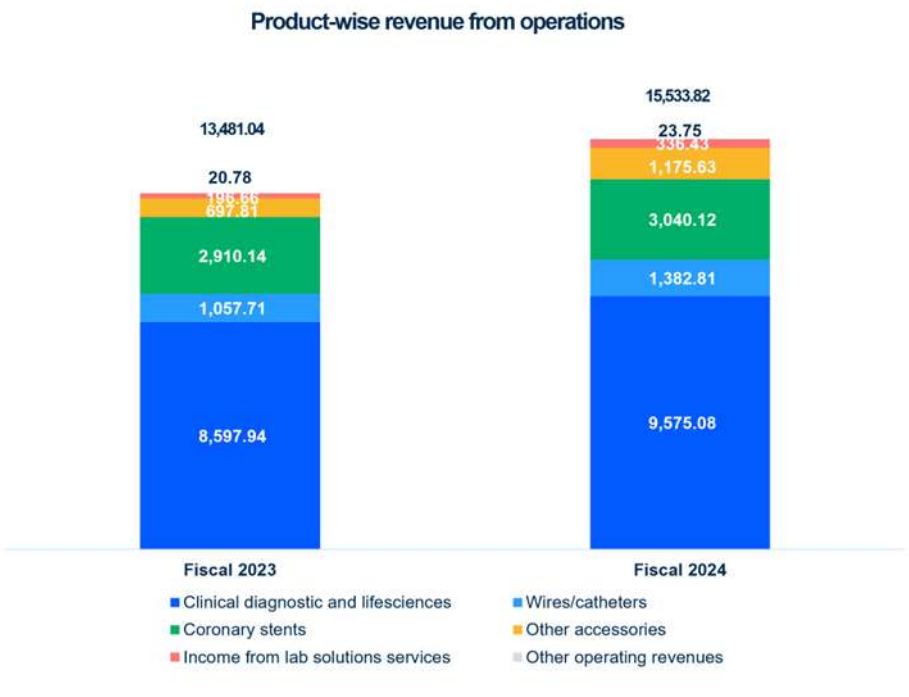
Revenue from Operations

Revenue from operations increased to ₹15,533.82 million in Fiscal 2024 compared to ₹13,481.04 million in Fiscal 2023, a growth of 15.23%. The principal drivers were:

- Expansion in clinical diagnostic and lifesciences businesses, reflecting both widening market penetration within India and gains in international markets.
- Expansion in the cardiovascular business due to multiple acquisitions and strong growth in Shockwave IVL.
- Increased sales in traded goods, supported by diversification and efforts to deepen market reach.
- Royalty and service income, though minor in proportion, provided an incremental boost.

Product-wise revenue:

The infographic below sets forth our product-wise revenue:



The expansion in clinical diagnostic and life sciences revenue was driven by both rising volumes and improved pricing. Wires/catheters and coronary stents saw resilient growth, reflecting market demand and new launches. Other accessories demonstrated substantial growth, while service income posted strong gains due to increased solution adoption.

Geography-wise revenue:

Geography	Fiscal 2024 (₹ million)	Fiscal 2023 (₹ million)	% Change
Within India	6,150.85	5,542.89	10.97
Outside India	9,382.97	7,938.15	18.20

Revenue growth outside India outpaced domestic performance, reflecting successful entry in new export markets, acquisitions made during the year, increasing international demand, and positive currency movements on overseas sales.

Other Income

Other income increased to ₹288.76 million in Fiscal 2024 from ₹215.54 million in Fiscal 2023, a growth of 33.97%. Key contributors included higher interest income due to a stronger cash position and gains on disposal of investments. Occasional miscellaneous receipts also helped drive the increase

Total Expenses

Total expenses increased to ₹15,369.34 million in Fiscal 2024 from ₹13,163.91 million in Fiscal 2023, an increase of 16.75%. Movements in expense categories were as follows:

Cost of Sales

Cost of sales (cost of materials consumed, purchases of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress) increased to ₹8,808.87 million in Fiscal 2024 from ₹7,755.10 million in Fiscal 2023. This was driven by a greater volume of traded goods sales and strengthened distribution partnerships. Our gross margin improved from 42.47% in Fiscal 2023 to 43.29% in Fiscal 2024, primarily due to changes in product mix and efficiency improvements in material usage.

Employee Benefits Expense

Employee benefits expense increased by 12.74% from ₹2,473.00 million in Fiscal 2023 to ₹2,788.01 million in Fiscal 2024, reflecting annual salary increments, increased headcount, and enhanced staff incentives aligned with business expansion goals.

Other Expenses

Other expenses increased by 22.04% from ₹1,719.64 million in Fiscal 2023 to ₹2,098.71 million in Fiscal 2024. Major contributors were legal and professional, testing, maintenance, and miscellaneous expenses. Key year-on-year movements included:

- Packaging and forwarding expenses increased by 12.03% from ₹126.02 million in Fiscal 2023 to ₹141.18 million in Fiscal 2024, primarily due to increased outbound volumes and higher logistics costs associated with serving new territories in line with our business growth.
- Repair and maintenance increased by 32.84% from ₹106.01 million in Fiscal 2023 to ₹140.82 million in Fiscal 2024. This reflects ongoing plant modernization as well as more frequent servicing in line with increased manufacturing activity.
- Advertising and sales promotion expenses increased by 28.39% from ₹204.25 million to ₹262.23 million, reflecting higher investment in brand outreach and product launches aimed at new customer segments.
- Bad debts and asset written off decreased from ₹42.23 million to ₹12.62 million, mainly due to a one-time write-off of long-outstanding receivables deemed unrecoverable.
- Legal and professional expenses increased by 58.34% from ₹368.32 million to ₹583.20 million. The increase is mainly due to higher consultant engagement and legal fees relating to international expansion initiatives and compliance projects.
- Miscellaneous expenses increased by 59.78% from ₹68.40 million to ₹109.29 million, reflecting broad-based increases in operational costs, including software licensing, security, and administrative overheads.

Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA and EBITDA margin

EBITDA for Fiscal 2024 was ₹ 1,904.54 million in Fiscal 2024 improving from ₹ 1,688.24 million in Fiscal 2023, while EBITDA Margin marginally decreased to 12.26% in Fiscal 2024 compared to 12.52% in Fiscal 2023. Adjusted EBITDA also improved to ₹1,906.17 million compared to ₹ 1,693.04 million in Fiscal 2023 while Adjusted EBITDA Margin also decreased slightly from 12.56% in Fiscal 2023 to 12.27% in Fiscal 2024. For details on reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA and EBITDA Margin, see " - *Non-GAAP Measures – Reconciliation for EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin*" on page 510.

Finance Cost

Finance costs increased by 71.80% to ₹633.98 million in Fiscal 2024 from ₹369.03 million in Fiscal 2023, mainly due to higher borrowing to fund the acquisition of Lamed, Blued Medical and Hausen which increased the use of working capital facilities.

Additionally, finance costs for Fiscal 2024 included an interest expense provision of ₹82.59 million related to 7 per cent Compulsory Convertible Preference Shares (CCPS) issued to existing shareholders during Fiscal 2024. Other contributors included increases in interest expense on financial liabilities measured at amortised cost and lease liabilities.

Depreciation and Amortization Expense

Depreciation and amortisation expense increased by 22.74% to ₹1,039.77 million in Fiscal 2024 compared to ₹847.14 million in Fiscal 2023 as a result of ongoing investment in manufacturing facilities and technology upgrades.

The table below provides the split of our depreciation and amortization expense for Fiscal 2024 and Fiscal 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	371.83	300.82
Depreciation on right-of-use assets	125.43	87.25
Amortisation of intangible assets	542.51	459.07
Total depreciation and amortisation expense	1,039.77	847.14

Restated profit before exceptional items and tax

Restated profit before exceptional items and tax was ₹519.55 million in Fiscal 2024 compared to a profit of ₹687.61 million in Fiscal 2023. This includes the share of net profit of an associate, net of tax, at ₹66.31 million in Fiscal 2024 compared to ₹154.94 million in Fiscal 2023.

Exceptional Items

Exceptional items amounted to ₹263.39 million in Fiscal 2024, a decrease of 68.38% compared to ₹833.04 million in Fiscal 2023. The principal components in Fiscal 2024 included an impairment of goodwill of ₹111.46 million, a ₹15.18 million impairment charge on property, plant and equipment, and a ₹94.36 million write-off of obsolete inventory, arising primarily from operational restructuring and quality control measures at a subsidiary, including the cessation of catheter production. Severance costs amounting to ₹14.46 million were also incurred in relation to terminated personnel. In addition, a contingent consideration expense of ₹43.47 million arose from higher-than-anticipated earn-out payments linked to recent acquisitions. Fiscal 2024 also saw a gain of ₹3.21 million from deemed disposal of investments and a reversal of diminution in value of investments amounting to a gain of ₹12.33 million. In contrast, exceptional items in Fiscal 2023 were driven mainly by a receivable write-off of ₹799.58 million related to the sale and non-recoverability of consideration from the disposal of a subsidiary, as well as an impairment of goodwill of ₹26.43 million and an investment impairment of ₹7.03 million. The year-on-year reduction in exceptional items chiefly reflects the absence of large receivables write-offs that had been recognised in Fiscal 2023.

Restated Profit / (Loss) Before Tax

Restated profit before tax was ₹256.16 million in Fiscal 2024 compared to a restated loss before tax of ₹145.43 million in Fiscal 2023, primarily reflecting improved operating performance and lower exceptional charges.

Total Tax Expense

Total tax expense increased by 17.32% to ₹305.00 million in Fiscal 2024 from ₹259.98 million in Fiscal 2023.

(Loss) for the Year

Restated loss for the year was ₹(48.84) million in Fiscal 2024 compared to a restated loss for the year of ₹(405.41) million in Fiscal 2023. The result reflects the impact of higher tax expense, partially offset by improved operational performance and lower extraordinary losses.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our liquidity and capital requirements primarily through funds generated from operations, and indebtedness, including term loans from banks, shareholder debt, and short-term loans from banks. We intend to continue to fund our liquidity and capital requirements through funds generated from operations, issue of shares and indebtedness, and short-term loans from banks and financial institutions. We consider our working capital to be sufficient for our present requirements.

Our loan agreements contain a number of covenants including financial covenants. For details, see "*Financial Indebtedness*" on page 517 and "*Risk Factors – We are subject to certain conditions and restrictions in terms of our financing arrangements. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and results of operations*" on page 61.

CASH FLOWS

The following table summarizes our statements of cash flows for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023 presented:

(₹ in million)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flows generated from/(used in) operating activities (A)	519.15	1,555.43	972.55	194.43
Net cash generated from/(used in) investing activities (B)	1,353.08	(6,085.91)	(3,552.88)	(1,299.46)
Net cash generated from/(used in) financing activities (C)	(2,004.86)	4,451.05	2,585.85	1,472.26
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(132.63)	(79.43)	5.52	367.23
Cash and cash equivalents at the beginning of the period/year	1,928.30	1,867.16	1,912.15	1,531.33
Effect of exchange rate changes in cash and cash equivalents	69.32	140.57	(50.51)	13.59
Cash and cash equivalents at the end of the period/year	1,864.99	1,928.30	1,867.16	1,912.15

For the period ended June 30, 2025

Net cash flows generated from operating activities for the period ended June 30, 2025 were ₹519.15 million. Restated profit before tax but after exceptional items was ₹2,780.00 million. Adjustments comprised depreciation and amortisation expense of ₹356.25 million, finance costs of ₹159.96 million, interest income of (₹32.68) million, and share of net profit of associates and joint ventures accounted for using the equity method of (₹39.88) million. Other notable adjustments included a loss on sale of property, plant and equipment of ₹0.43 million, obsolete inventory written off of ₹9.14 million, liabilities no longer required written back of (₹0.94) million, allowance for expected credit loss on trade receivables of ₹4.29 million, bad debts/asset written off of ₹0.02 million, share based payment expenses of ₹76.08 million, fair value gains on investment measured at fair value through profit or loss of (₹65.62) million, net loss on foreign currency transactions and translations of (₹27.69) million, gain on deemed disposal of (₹2,396.23) million, and gain on disposal of investment in mutual funds of (₹11.12) million, among other non-cash and non-operating adjustments. Operating profit before working capital changes was ₹811.97 million.

Working capital movements included an increase in trade payables of ₹343.22 million, increase in other financial liabilities of ₹86.35 million, increase in provisions of ₹110.64 million, a decrease in other liabilities of (₹75.71) million, an increase in trade receivables of (₹234.66) million, increase in inventories of (₹303.05) million, increase in financial assets of ₹34.68 million, and a decrease in other assets of (₹153.99) million.

Cash flows from operating activities after working capital changes amounted to ₹619.45 million. After income tax paid (net) of ₹100.30 million, net cash flows generated from operating activities were ₹519.15 million.

For the year ended March 31, 2025

Net cash flows generated from operating activities for the year ended March 31, 2025 were ₹1,555.43 million. Restated profit before tax but after exceptional items were ₹1,145.51 million. The main adjustments comprised depreciation and amortisation expense of ₹1,345.46 million, finance costs of ₹686.60 million, interest income of (₹125.53) million, and share of net profit of associates and joint ventures accounted for using the equity method of (₹144.00) million. Further adjustments included a demand revised by tax authority (exceptional item) of ₹117.85 million, loss on sale of property, plant and equipment of ₹6.84 million, obsolete inventory written off of ₹133.56 million, liabilities no longer required written back of (₹81.52) million, allowance for expected credit loss on trade receivables of ₹34.46 million, bad debts/asset written off of ₹13.89 million, fair value gains on investment measured at fair value through profit or loss of (₹72.35) million, share based payment expenses of ₹226.55 million, net loss on foreign currency transactions and translations of ₹47.10 million, gain on lease termination/modification of (₹9.50) million, and gain on disposal of investment in mutual funds of (₹7.25) million, alongside other non-cash and non-operating adjustments. Operating profit before working capital changes was ₹3,317.67 million.

Working capital changes included a decrease in trade payables of (₹15.15) million, increase in other financial liabilities of ₹14.88 million, decrease in provisions of (₹139.56) million, decrease in other liabilities of (₹33.08) million, increase in trade receivables of (₹424.42) million, increase in inventories of (₹257.43) million, decrease in financial assets of (₹120.33) million, and a decrease in other assets of (₹233.97) million.

Cash flows from operating activities post working capital changes amounted to ₹2,108.61 million. After income tax paid (net) of ₹553.18 million, net cash flows generated from operating activities were ₹1,555.43 million.

For the year ended March 31, 2024

Net cash flows generated from operating activities for the year ended March 31, 2024 were ₹972.55 million. Restated profit before tax but after exceptional items were ₹ 256.16 million. Adjustments comprised depreciation and amortisation expense of ₹1,039.77 million, finance costs of ₹633.98 million, interest income of (₹92.23) million, share of net profit of associates and joint ventures accounted for using the equity method of (₹66.31) million, impairment of goodwill of ₹111.46 million, impairment of property, plant and equipment of ₹15.18 million, obsolete inventory written off of ₹94.36 million, liabilities no longer required written back of (₹3.21) million, allowance for bad and doubtful loans of ₹3.00 million, allowance for expected credit loss on trade receivables (write back) of (₹55.64) million, bad debts/asset written off of ₹12.62 million, gain on lease termination/modification of (₹1.30) million, share based payment expenses of ₹1.63 million, net loss on foreign currency transactions and translations of ₹100.63 million, reversal of diminution in value of investments of (₹12.33) million, and gain on deemed disposal of (₹3.21) million, among other adjustments. Operating profit before working capital changes was ₹2,023.17 million.

Working capital movement included a decrease in trade payables of (₹80.01) million, increase in other financial liabilities of ₹127.94 million, increase in provisions of ₹123.95 million, decrease in other liabilities of (₹139.80) million, increase in trade receivables of (₹528.76) million, increase in inventories of (₹8.49) million, decrease in financial assets of ₹234.67 million, and a decrease in other assets of (₹274.66) million.

After working capital changes, cash flows from operating activities stood at ₹1,478.01 million. After income tax paid (net) of ₹505.46 million, net cash flows generated from operating activities were ₹972.55 million.

For the year ended March 31, 2023

Net cash flows generated from operating activities for the year ended March 31, 2023 were ₹194.43 million. Restated loss before tax but after exceptional items was (₹145.43) million. Adjustments included depreciation and amortisation expense of ₹847.14 million, finance costs of ₹369.03 million, interest income of (₹50.41) million, share of net profit of associates and joint ventures accounted for using the equity method of (₹154.94) million, impairment of goodwill of ₹26.43 million, bad debts/asset written off of ₹42.23 million, receivables written off of ₹799.58 million, liabilities no longer required written back of (₹44.32) million, share based payment expense of ₹4.80 million, reversal of diminution in value of investments of ₹7.03 million, gain on lease termination/modification of (₹0.12) million, and net loss on foreign currency transactions and translations of ₹22.76 million, among other adjustments. Operating profit before working capital changes was ₹1,679.75 million.

Working capital changes comprised an increase in trade payables of ₹506.46 million, decrease in other financial liabilities of (₹342.90) million, increase in provisions of ₹364.87 million, decrease in other liabilities of (₹171.66) million, increase in trade receivables of (₹768.81) million, increase in inventories of (₹620.27) million, increase in financial assets of ₹60.53 million, and a decrease in other assets of (₹76.25) million.

Cash flows from operating activities post working capital changes were ₹631.72 million. After income tax paid (net) of ₹437.29 million, net cash flows generated from operating activities were ₹194.43 million.

Investing activities

For the period ended June 30, 2025

Net cash generated from investing activities for the period ended June 30, 2025 was ₹1,353.08 million. The principal inflows included movement in bank deposits (net) of ₹1,678.29 million, sale of investments of ₹500.97 million, proceeds from disposal of property, plant and equipment of ₹6.34 million, and interest received of ₹60.25 million. Major outflows comprised purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors) of ₹252.33 million, acquisition through business combinations (net of cash and cash equivalents) of ₹487.18 million, and proceeds from loans disbursed of ₹153.26 million.

For the year ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025 was ₹6,085.91 million. Key outflows included purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors) of ₹870.68 million, and purchase of investments, i.e., mutual funds of ₹3,500.00 million post raising fresh equity in December 2024. Further items included payment of contingent consideration liability of ₹352.20 million. Inflows consisted of movement in bank deposits (net) of negative ₹1,872.83 million, sale of investments of ₹303.37 million, proceeds from disposal of property, plant and equipment of ₹61.58 million, interest received of ₹60.60 million, dividend income of ₹57.71 million and proceeds from loans of ₹ 26.54 million.

For the year ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 was ₹3,552.88 million. Significant outflows comprised purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors) of ₹575.76 million, acquisition through business combinations (net of cash and cash equivalents) of ₹2,073.86 million, and payment of contingent consideration liability of ₹838.46 million. Inflows included movement in bank deposits (net) of (₹281.80) million, proceeds from disposal of property, plant and equipment of ₹47.56 million, interest received of ₹38.20 million, proceeds from loans of ₹68.41 million, and dividend income of ₹62.83 million.

For the year ended March 31, 2023

Net cash used in investing activities for the year ended March 31, 2023 was ₹1,299.46 million. Major outflows consisted of purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors) of ₹641.39 million and acquisition through business combinations (net of cash and cash equivalents) of ₹1,201.38 million. Inflows included proceeds from disposal of property, plant and equipment of ₹147.30 million, proceeds from sale of investment in redeemable preference shares of associates of ₹266.12 million, movement in bank deposits (net) of ₹62.78 million, interest received of ₹18.05 million, proceeds from loans of ₹31.62 million, and dividend income of ₹17.44 million.

Financing activities

For the period ended June 30, 2025

Net cash used in financing activities for the period ended June 30, 2025 was ₹2,004.86 million. Major inflows comprised proceeds from long term borrowings of ₹228.10 million. Outflows included repayment of long-term borrowings of

₹205.97 million, net outflow from current borrowings of ₹1,756.95 million, payment of principal portion of lease liabilities of ₹38.78 million, share issue expense of ₹74.35 million, payment of interest on lease liabilities of ₹11.32 million, and finance costs paid of ₹145.59 million.

For the year ended March 31, 2025

Net cash generated from financing activities for the year ended March 31, 2025 was ₹4,451.05 million. The principal inflows included proceeds from issue of equity share capital of ₹3,540.09 million, and proceeds from long term borrowings of ₹4,195.88 million. Major outflows included repayment of long-term borrowings of ₹4,169.99 million, net increase in current borrowings of ₹1,622.60 million, payment of principal portion of lease liabilities of ₹145.53 million, payment of interest on lease liabilities of ₹31.53 million, and finance costs paid of ₹560.47 million.

For the year ended March 31, 2024

Net cash generated from financing activities for the year ended March 31, 2024 was ₹2,585.85 million. Key inflows were proceeds from issue of compulsory convertible preference shares (net of transaction costs) of ₹1,387.39 million, and proceeds from long term borrowings of ₹2,251.79 million. Outflows consisted of repayment of long-term borrowings of ₹390.99 million, net decrease in current borrowings of ₹45.81 million, payment of principal portion of lease liabilities of ₹124.25 million, payment of interest on lease liabilities of ₹21.10 million, and finance costs paid of ₹471.18 million.

For the year ended March 31, 2023

Net cash generated from financing activities for the year ended March 31, 2023 was ₹1,472.26 million. Principal inflows comprised proceeds from long term borrowings of ₹3,131.92 million, and net increase in current borrowings of ₹993.74 million. Outflows included repayment of long-term borrowings of ₹1,794.71 million, payment of principal portion of lease liabilities of ₹84.74 million, payment of interest on lease liabilities of ₹15.96 million, dividend paid of ₹477.19 million, and finance costs paid of ₹280.80 million.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, PAT Margin, PBT Margin, Return on Equity, Return on Capital Employed, Gross Profit, Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and Return on Net Worth amongst others (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Also see "*Risk Factors - We have in this Draft Red Herring Prospectus included certain non-generally accepted accounting principle financial measures ("Non-GAAP") and certain other industry measures related to our operations and financial performance. These Non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 70.

Reconciliation of NON-GAAP Measures

Reconciliation for the Non-GAAP measures included in this Draft Red Herring Prospectus are set out below for the period / Fiscals indicated:

Reconciliation for Gross Profit and Gross Margin

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (A) (₹ million)	4,852.54	19,024.66	15,533.82	13,481.04
Cost of materials consumed (B) (₹ million)	248.50	1,315.49	1,372.20	1,400.19
Purchases of stock-in-trade (C) (₹ million)	2,748.46	9,429.11	7,455.92	6,668.80
Changes in inventories of finished goods, stock-in-trade and	(332.26)	(81.43)	(19.25)	(313.89)

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
work-in-progress (D) (₹ million)				
Gross Profit (E=A-B-C-D) (₹ million)	**2,187.84**	**8,361.49**	**6,724.95**	**5,725.94**
Gross Margin (in %) (F=E/A)	**45.09**	**43.95**	**43.29**	**42.47**

Reconciliation for EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A) (₹ million)	4,852.54	19,024.66	15,533.82	13,481.04
Restated profit before exceptional items and tax (B) (₹ million)	417.82	1,472.13	519.55	687.61
Finance costs (C) (₹ million)	159.96	686.60	633.98	369.03
Depreciation and amortisation expense (D) (₹ million)	356.25	1,345.46	1,039.77	847.14
Other Income (excluding foreign exchange gain)[(1)] (E) (₹ million)	146.72	410.21	288.76	215.54
EBITDA (F=B+C+D-E) (₹ million)	**787.31**	**3,093.98**	**1,904.54**	**1,688.24**
EBITDA Margin (in %) (G=F/A)	**16.22%**	**16.26%**	**12.26%**	**12.52%**
Share-based payment expenses (H) (₹ million)	76.08	226.55	1.63	4.80
Adjusted EBITDA (I=F+H) (₹ million)	**863.39**	**3,320.53**	**1,906.17**	**1,693.04**
Adjusted EBITDA Margin (in %) (J=I/A)	**17.79%**	**17.45%**	**12.27%**	**12.56%**

Note:

(1) Gain on foreign exchange fluctuations (net) amounted to ₹ 90.01 million, ₹ 160.97 million, nil and nil for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023.

Reconciliation for PAT Margin

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (A) (₹ million)	4,852.54	19,024.66	15,533.82	13,481.04
Restated profit/(loss) for the period/year (B) (₹ million)	2,675.67	706.84	(48.84)	(405.41)
PAT Margin (in %) (C=B/A)	**55.14**	**3.72**	**(0.31)**	**(3.01)**

Reconciliation of Adjusted PAT and Adjusted PAT Margin

(in ₹ million, except percentage)

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit/(loss) for the period/year (A) (₹ million)	2,675.67	706.84	(48.84)	(405.41)
Exceptional Items (gain)/loss (B) (₹ million)	(2,362.18)	326.62	263.39	833.04
Adjusted PAT (C=A+B) (₹ million)	**313.49**	**1,033.46**	**214.55**	**427.63**
Revenue from Operations (D) (₹ million)	4,852.54	19,024.66	15,533.82	13,481.04
Adjusted PAT Margin (in %) (E=C/D)	**6.46%**	**5.43%**	**1.38%**	**3.17%**

Reconciliation of Return on Net Worth

Particulars	As at / Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital (A) (₹ million)	36.12	30.02	27.06	27.06
Other Equity (B) (₹ million)	22,998.35	11,507.37	11,357.12	10,731.18
Common control adjustment deficit account (C) (₹ million)	(16,148.70)	(16,148.70)	(16,148.70)	(16,148.70)
Foreign Currency Translation Reserve (D) (₹ million)	282.29	159.88	721.70	610.77
Capital Reserve (E) (₹ million)	0.97	0.97	0.97	0.97
Net Worth (F=A+B-C-D-E) (₹ million)	38,899.91	27,525.24	26,810.21	26,295.20

Particulars	As at / Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit/(loss) attributable to owners of company (G) (₹ million)	2,629.96	506.95	(118.36)	(486.32)
Return on Net Worth (H=F/G) (%)	6.76*	1.84	(0.44)	(1.85)

** Unannualized*

Reconciliation for Net Working Capital (in days)

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A) (₹ million)	4,852.54	19,024.66	15,533.82	13,481.04
Trade Receivables (B) (₹ million)	6,936.46	5,333.63	4,897.88	3,948.56
Debtor Days (C=B/A*365 for Fiscals 2025, 2024 and 2023 and B/A*90 for the three months ended June 30, 2025)	129	102	115	107
Inventories (D) (₹ million)	4,495.38	3,164.69	2,970.38	2,489.93
Inventory Days (E=D/A*365 for Fiscals 2025, 2024 and 2023 and D/A*90 for the three months ended June 30, 2025)	83	61	70	67
Trade Payables (F) (₹ million)	3,215.72	2,023.47	1,874.93	1,682.84
Payable Days (G=F/A*365 for Fiscals 2025, 2024 and 2023 and F/A*90 for the three months ended June 30, 2025)	60	39	44	46
Net Working Capital (in days) (H=C+E-G)	152	124	141	129

The increase in trade receivables, debtor days, inventories, inventory days, trade payables and payable days for the three months ended June 30, 2025 compared to previous periods primarily reflect the impact of our recent acquisitions of Lifeline Diagnostic Supplies Inc., Lifeline Holdings Inc., Neoscience Group and HaleMed Medical Private Limited. As a result of these acquisitions, the consolidated financial position now includes the trade receivables, inventories and trade payables of these acquired companies, each of which has different working capital characteristics. However, as the financial performance of these acquirees is not fully reflected in the historical consolidated income statements, these working capital metrics appear elevated for the period. The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is intended to illustrate the effect of the acquisitions on our financial position. Also see "*Risk Factors - The Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the Recent Acquisitions is not indicative of our expected financial performance in future periods or a substitute for our past results.*" on page 38.

Reconciliation for Net Debt to EBITDA

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Non-Current Borrowings (A) (₹ million)	4,896.70	4,914.50	4,024.17	2,822.70
Current Borrowings (B) (₹ million)	3,037.48	12,380.08	4,106.86	2,742.65
Non-Current Lease Liabilities (C) (₹ million)	521.06	387.78	188.69	133.55
Current Lease Liabilities (D) (₹ million)	194.85	129.26	130.03	79.65
Total Debt (E=A+B+C+D) (₹ million)	**8,650.09**	**17,811.62**	**8,449.75**	**5,778.55**
Current Investments (F) (₹ million)	2,852.00	3,276.23	-	-
Cash and cash equivalents (G) (₹ million)	1,864.99	1,928.30	1,867.16	1,912.15
Other bank balances (H) (₹ million)	1,313.13	2,947.98	813.67	480.62
Net Debt (I=E-F-G-H) (₹ million)	**2,619.97**	**9,659.11**	**5,768.92**	**3,385.78**
EBITDA (J) (₹ million)	**787.31**	**3,093.98**	**1,904.54**	**1,688.24**
Net Debt to EBITDA (I/J) (number of times)	**3.33***	**3.12**	**3.03**	**2.01**

** Unannualized*

Reconciliation for Return on Capital Employed

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit before exceptional items and tax (A) (₹ million)	417.82	1,472.13	519.55	687.61
Finance costs (B) (₹ million)	159.96	686.60	633.98	369.03
Other Income (excluding foreign exchange gain (C) (₹ million)	146.72	410.21	288.76	215.54
EBIT (D=A+B-C) (₹ million)	**431.06**	**1,748.52**	**864.77**	**841.10**

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Equity (E) (₹ million)	23,997.79	13,213.24	15,721.38	14,609.97
Non-Current Borrowings (F) (₹ million)	4,896.70	4,914.50	4,024.17	2,822.70
Current Borrowings (G) (₹ million)	3,037.48	12,380.08	4,106.86	2,742.65
Non-Current Lease Liabilities (H) (₹ million)	521.06	387.78	188.69	133.55
Current Lease Liabilities (I) (₹ million)	194.85	129.26	130.03	79.65
Current Investments (F) (₹ million)	2,852.00	3,276.23	-	-
Cash and cash equivalents (G) (₹ million)	1,864.99	1,928.30	1,867.16	1,912.15
Other bank balances (H) (₹ million)	1,313.13	2,947.98	813.67	480.62
Goodwill (I) (₹ million)	11,050.24	7,233.50	7,078.49	6,037.21
Other Intangible Assets (J) (₹ million)	5,252.27	3,470.70	3,942.30	3,021.82
Intangible assets under development (K) (₹ million)	130.46	115.67	87.13	1.51
Capital Employed (L=E+F+G+H+I-F-G-H-I-J-K) (₹ million)	**10,184.79**	**12,052.48**	**10,382.38**	**8,935.21**
Return on Capital Employed (in %) (M=D/L)	**4.23%***	**14.51%**	**8.33%**	**9.41%**

** Unannualized*

FINANCIAL INDEBTEDNESS

Our primary source of funding is borrowing. As at June 30, 2025, our non-current borrowings were ₹4,896.70 million and our current borrowings were ₹3,037.48 million.

The following table sets forth certain information relating to our financial liabilities into relevant maturity groupings based on their undiscounted contractual maturities:

(₹ in million)

Particulars	As at June 30, 2025 Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
Borrowings	**9,596.08**	3,037.48	6,558.60	-
Trade payable	**3,215.72**	3,215.72	-	-
Lease liabilities	**903.82**	244.39	659.43	-
Other financial liabilities	**1,007.86**	925.14	82.72	-
Total	**14,723.48**	**7,422.73**	**7,300.75**	-

OUR ADDITION TO PROPERTY, PLANT AND EQUIPMENT

Capital expenditure primarily relates to purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors). Our addition to property, plant and equipment during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023 were ₹252.33 million, ₹870.68 million, ₹575.76 million and ₹641.39 million, respectively.

CONTINGENT LIABILITIES AND COMMITMENTS

As at June 30, 2025, we had a contingent liability of ₹ 42.30 million. The details of our contingent liabilities as of June 30, 2025, are as follows:

Particulars	Amount (₹ million)
Claim against the group not acknowledged as debts	
(i) For value added tax	6.12
(ii) For Income Tax	9.92
(iii) For bank guarantee and others	26.26
Total	**42.30**

The table below sets forth our commitments as at June 30, 2025:

Particulars	Amount (₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	90.44
Export obligation on account of concessional rate of custom duty availed under EPCG license under scheme on import of capital	192.86

goods	

For further information in relation to our contingent liabilities and commitments, please see "*Restated Consolidated Financial Information – Note 42 – Contingent Liabilities and Commitments*" on page 436.

AUDITORS OBSERVATION

Our Statutory Auditors have included the following emphasis of matter in their examination report to our Restated Consolidated Financial Information:

For the three-months period ended June 30, 2025:

"*We draw attention to Note XX to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management solely for the preparation of Restated Consolidated Financial Statements of the Group and its associates for the three-month period ended 30 June 2025, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Delhi and Haryana at New Delhi, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.*"

For the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

"*We draw attention to Note XX to the accompanying Special Purpose Combined Financial Statements which describes the basis of its preparation. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the preparation of Restated Consolidated Financial Information of the Holding Company for the years ended 31 March, 2025, 31 March 2024 and 31 March 2023 for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (DRHP, RHP and Prospectus collectively referred to as the 'Offer documents') to be filled by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Delhi and Haryana at New Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offer ('IPO') of equity shares of the Company and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.*"

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2025, we have no off-balance sheet arrangements that materially affect our financial condition or results of operations.

RELATED PARTY TRANSACTIONS

We have engaged, and will continue to engage, in transactions with related parties, as permitted under the Companies Act, 2013, in the ordinary course of business and at arm's length. Our related party transactions include, among others, loans and repayments, purchases and sales of goods, interest income and expenses, management fees, service fees, rent, employee benefits, and investment activities with key management personnel, associate companies, our ultimate holding company, and other entities exerting significant influence.

For details in relation to related parties' transactions entered by us during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, as per the requirements, see see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Risk Factors - We may enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition*." on pages 21 and 66, respectively.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

Our principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include investment, trade and other receivables, and cash and cash equivalents that are derived directly from its operations. exposed to market risk, credit risk and liquidity risk.

For further details, please see "*Restated Consolidated Financial Information – Note 35 – Financial Instruments*" on page 419.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "*– Significant Factors Affecting our Results of Operations*" and the section "*Our Business*" on pages 480 and 260, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"—Significant Factors affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 480 and 34, respectively. Except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as described in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments, nor have there been any material increases in our revenues due to the introduction of new products.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in this section and sections "*Risk Factors*", and "*Our Business"* on pages 34, and 260, respectively, there are no known factors that will have a material adverse impact on our operations and financial condition.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS, BRANDS OR SUPPLIERS

We are not dependent on any single customer or supplier, for our business operations.

For further information, see "*Risk Factors - Disruptions or shortages in our supply chain, could adversely affect our manufacturing continuity, delivery capabilities, and cost structure, thereby negatively impacting our operational performance and financial results*" on page 47.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See sections, "*Our Business*", "*Industry Overview*", "*Risk Factors*" and *"—Significant Factors affecting our Results of Operations and Financial Condition – Competition*" on pages 260, 194, 34 and 480, respectively.

SEASONALITY/CYCLICALITY OF BUSINESS

Our business is not subject to seasonality.

SEGMENT REPORTING

In accordance with the requirements of Indian Accounting Standard (Ind AS) 108 – *Operating Segments*, the Group is primarily engaged in the business of manufacturing and trading cardiac stents and cardiovascular medical devices, which together constitute a single reportable business segment. The Group operates both in India and Southeast Asia, and for reporting purposes, has identified two distinct geographical segments: 'Within India' and 'Outside India'. Segment assets comprise all operating assets utilised by each segment in the course of its business activities, including goodwill. These assets are either directly attributable to the segment or can be reasonably allocated to it. However, segment assets do not include income tax assets.

Our diagnostic segment focuses mainly on the trading and distribution of chemicals, laboratory and medical equipment, in-vitro diagnostics products, and scientific instruments. This segment also provides technical services such as testing, analysis, and ongoing support for medical equipment, including after-sales support for research and clinical laboratories. Further, it offers specialist services like the rental of laboratory and surgical instruments, as well as training and research support for biologics.

The Cardiovascular segment is primarily engaged in the manufacturing and marketing of coronary stent systems, drug-eluting solutions, percutaneous transluminal coronary angioplasty balloon catheters, and other innovative, high-quality cardiovascular devices. In addition, this segment is involved in the trading of various medical devices, including coronary stents and related cardiovascular products.

For further information, see "*Restated Consolidated Financial Information – Note 45 – Segment Information*" on page 446.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since June 30, 2025 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

1. Subsequent to June 30, 2025, our Board of Directors by way of a resolution dated August 25, 2025 and our Shareholders, by way of a resolution dated August 26, 2025, has approved the allotment of 7,22,25,366 Equity Shares of face value ₹1/- each of our Company as bonus shares to the Shareholders of our Company whose names appear in the register of members / beneficial owners' position of our Company as on August 25, 2025 ("**Record Date**"), in the proportion of 2 (two) new Equity Shares of face value ₹1/- each for every 1 (one) Equity share of ₹1/- each held as on the Record Date. The date of allotment is August 27, 2025. Accordingly, the Equity Share capital of our Company has changed after June 30, 2025.

2. Our Company changed its name from Integris Health Private Limited to Integris Medtech Private Limited on June 30, 2025. Further, considering the business opportunities and favourable market conditions, our Company was converted from a private company to public company on August 8, 2025.

3. Our Company has increased its authorized share capital from ₹ 1,419,994,000 to ₹1,569,994,000 divided into Equity Share capital of ₹170,000,000 comprising of 170,000,000 Equity Shares of face value ₹1 each and preference share capital of ₹ 1,399,994,000 comprising of 162,790, 7% fully and compulsory convertible cumulative preference shares of ₹ 8,600 each.

4. Our Board has approved the grant of 95,000 stock options, under the Integris ESOP Scheme, in accordance with the applicable terms and conditions.

5. Medicore Holdings Pte. Ltd. (one of the Corporate Promoters of the Company) has granted options to certain members of Company's Senior Management to acquire class D ordinary shares in Medicore Holdings Pte. Ltd. ("**Options")** as per details as follows:

Name of the Senior Management ('SMP')	Number of Options granted
Raman Gandotra	46,637
Chan Cher Mayn	15,546
Fabian Chua Kai Jun	7,773

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 34, 358, 478 and 480, respectively.

(₹ in million, unless otherwise stated)

Particulars		Pre-Offer as at June 30, 2025[*]	Adjusted for the Offer[#]
Borrowings			
Non-current Liabilities – Borrowings^	A	4,896.70	-
Current Liabilities – Borrowings^	B	3,037.48	-
Total Borrowings	**C = A + B**	**7,934.18**	-
Equity share capital^	D	36.12[*]	
Other equity^	E	22,998.35	-
Total Equity	**F = D + E**	**23,034.47**	-
Total Borrowings / Total Equity Ratio	**G = C / F**	**0.34**	-
			-
Non-current Liabilities - Borrowings / Total Equity	**H = A / F**	**0.21**	-
Current Liabilities - Borrowings / Total Equity	**I = B / F**	**0.13**	-

[*] *As certified by J.C. Bhalla & Co., Chartered Accountants, (FRN: 001111N), by way of their certificate dated October 8, 2025.*

 # The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

^ These terms carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended)

Notes:

*(1) Subsequent to June 30, 2025, the Board, by way of their resolution dated August 26, 2025 and the Shareholders, by way of their resolution dated August 26, 2025, have approved the allotment of 7,22,25,366 Equity Shares of our Company of face value ₹1/- each as bonus shares to the Shareholders of the Company whose names appear in the Register of Members / Beneficial Owners' position of our Company as on August 25, 2025 (the "**Record Date**"), in the proportion of 2 (two) new Equity Shares of face value ₹1/- each for every 1 (one) Equity Share of face value ₹1/- each held as on the Record Date. The date of allotment is August 27, 2025. Accordingly, the Equity share capital of our Company has changed after June 30, 2025. For details, see, "Capital Structure – Share capital history of our Company – (a) Equity share capital history of our Company" on page 99.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries (including step down subsidiaries) have availed loans and credit facilities in the ordinary course of business for various purposes including meeting capital expenditure, working capital requirements, and other business requirements. For details regarding the borrowing powers of our Company, see "*Our Management – Borrowing Powers of our Board*" on page 340.

As of August 31, 2025, our outstanding borrowings on a consolidated basis aggregated to ₹ 8,278.37 million.

Set forth below is a summary of the aggregate borrowings of our Company on a consolidated basis, as on August 31, 2025:

(₹ in million)

Category of borrowing	Sanctioned amount^	Outstanding amount*^
Company		
Secured Loans		
Fund-based	20.00	Nil
Non-fund based	Nil	Nil
Unsecured Loans		
Fund-based	Nil	Nil
Non-fund based	Nil	Nil
Subsidiaries		
Secured Loans		
Fund Based	8,938.31	7,330.49
Non-Fund Based**	270.54	6.57
Unsecured Loans		
Fund Based	2,272.55	896.61
Non-Fund Based**	525.61	44.70
Total	**12,027.02**	**8,278.37**

* *As certified by J.C. Bhalla & Co., Chartered Accountants, (FRN: 001111N), by way of their certificate dated October 8, 2025.*

^ *The sanctioned amounts and outstanding balances includes foreign currency loans which are converted in to INR using the exchange rate as at August 31, 2025. Further, outstanding balances are excluding accrued interest (if any).*

***This represents sub-limit of fund based facilitates and accordingly have also been included in the fund based sanctioned limit .*

Principal terms of the subsisting borrowings availed by our Company and our Subsidiaries:

1. ***Interest:*** The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the long-term lending rate and marginal cost of lending rate, of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company. The rate of interest for the term loans and working capital facilities typically ranges from 8.50% per annum to 10.38% per annum. For term loans and working capital facilities availed in foreign currency interest rate ranges from 3.50% to 10.20%.

2. ***Tenor and repayment:*** The tenor of certain working capital facilities availed by us ranges from being repayable on demand up to 12 months from the date of sanction and are subject to renewal at the discretion of the respective lender, whereas the term loan facilities availed by our Company typically has a tenor ranging from 10 months to 5 years or as may be at the discretion of the respective lender.

3. ***Security:*** Our borrowings are secured by way of:

   (a) first ranking pari passu charge by way of exclusive charge on current assets, moveable and immovable fixed assets and by the way of hypothecation, on our Company's profits and receivables.;
   (b) first ranking security over shares of certain Subsidiaries
   (c) corporate guarantee by our Company for facilities availed by our Subsidiaries;

   There may be additional requirements for creation of security under the various borrowing arrangements entered.

4. ***Pre-payment****:* Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain of the working capital facilities and term borrowings availed by us carry a pre-payment penalty which ranges from 2% to 6.15% or such higher rate on the pre-paid amount based on lenders extant guidelines or as may be at the discretion of respective lenders. However, there are certain borrowings for which there are no pre-payment clauses.

5. ***Re-payment:*** The cash credit and working capital facilities are typically repayable on demand.

6. ***Key Covenants:*** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lenders before carrying out such activities.

   For instance, certain corporate actions for which we require the prior written consent of the lenders include:

   - effecting any change in our Company's shareholding or capital structure;
   - effecting change in control and management of our Company;
   - dilution of the Promoters' shareholding in our Company;
   - prepayment of loan facilities;
   - to effect any change in the constitutional documents of our Company; and
   - approaching the capital market for mobilizing resources either in form of debt or equity.

7. ***Events of Default:*** The borrowing facilities availed by us contain certain standard events of default, including:

   - failure to pay any sum payable under the facilities on the due dates;
   - failure to perform or comply with any obligations or terms and conditions under the facilities by our Company;
   - incorrect or misleading representation, warranty or statement under the facility; and
   - occurrence of a material adverse change affecting the ability of our Company to repay loans;

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may:

   - review the facility that has been granted;
   - declare all sums outstanding as immediately due and payable, irrespective of the maturity date;
   - enforce security or change any of the terms of sanction;
   - appoint nominee directors in the event of default; and
   - levy a default interest of up to 2% per annum on the overdue amounts.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender under the various borrowing arrangements entered into by us. Further, none of the banks or financial institutions from whom our Company has availed borrowings have accelerated payment of the facility in full or in part on account of default in the repayment of any instalment or interest due or for violation of any other terms of the outstanding debt facilities.

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Offer.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports even if no/some cognizance has been taken by any court); (ii) actions taken (including all outstanding disciplinary actions, penalties, and show cause notices) by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect tax matters; and (iv) civil legal proceedings and arbitration matters as determined to be material as per the Materiality Policy, in each case involving our Company, its Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except as stated in this section, there are no (a) disciplinary actions including any penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years preceding this Draft Red Herring Prospectus, including any outstanding action; (b) pending litigation involving our Group Companies which in the view of the Board may have a material impact on our Company; (c) outstanding criminal proceedings (including first information reports even if no/some cognizance has been taken by any court) involving the Key Managerial Personnel and members of the Senior Management; and (d) outstanding action (including all disciplinary actions, penalties, and show cause notices) by regulatory and statutory authorities against the Key Managerial Personnel and members of the Senior Management.

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus (the "**Materiality Policy**") by way of a resolution dated October 8, 2025. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included.*

All outstanding litigation, involving the Relevant Parties, including civil legal proceedings and arbitration matters, other than criminal matters and actions taken by statutory and regulatory authorities and any disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding actions and tax matters, would be considered 'material' if:

*(a) The monetary amount of claim by or against the Relevant Parties in any such pending proceeding is in excess of ₹19.35 million ("**Materiality Amount**"), being the amount equivalent to 5% of the average of the absolute value of restated consolidated profit or restated consolidated loss i.e. ₹387.03 million based on the last three Fiscals' Restated Consolidated Financial Information; or*

(b) Where the value or expected impact in terms of value of such litigation is not determinable or quantifiable but nonetheless, in the opinion of our Board, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance or financial condition, reputation, results of operations or cash flows of our Company; or

(c) Where the decision in one litigation is likely to affect the decision in similar litigation even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Amount.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel and members of the Senior Management, from third parties (excluding notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigations unless otherwise decided by the Board or until such time that the Relevant Parties and Key Managerial Personnel and members of the Senior Management are impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum.

We have disclosed outstanding claims related to direct and indirect taxes involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount involved, and in a descriptive manner, wherein the amount involved exceeds the Materiality Threshold specified above. For details of risk in relation to outstanding litigation involving Relevant Parties, also see, "Risk Factors – Our Company, Subsidiaries, Directors, Promoter, KMPs and members of the Senior Management are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations" on page 58.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated October 8, 2025.

In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as of June 30, 2025 shall be considered as 'material'. The total trade payables of our Company as June 30, 2025 were 3,215.72 million. Accordingly, as on June 30, 2025, any outstanding dues exceeding ₹160.79 million have been considered as material outstanding dues for the purposes of disclosure in this section.

Further, for outstanding dues to MSME, the disclosure will be based on information available with our Company regarding status of the creditor as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Material tax litigation

Nil

Litigation by our Company

Material civil litigation

Nil

Criminal litigation

Nil

II. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

CPC Diagnostics Private Limited

CPC Diagnostics Private Limited has received a summon dated May 9, 2024 ("**Summon**") from the Directorate of Revenue Intelligence, Ahmedabad Zonal Unit ("**DRI**"), issued under Section 108 of the Customs Act, 1962, in connection with an inquiry relating to import of diagnostic kits by CPC Diagnostics Private Limited from its overseas supplier, EUROIMMUN Medizinische Labordiagnostika AG, Germany. The Summon required CPC Diagnostics Private Limited to provide information and documents including (i) a list of all types of diagnostic kits imported during the last 4 years, (ii) copies of purchase orders, invoices, and agreements/contracts entered into with EUROIMMUN Medizinische Labordiagnostika AG, (iii) copies of packing lists, country of origin certificates, airway bills, bills of lading, bills of entry, certificates of analysis/compliance, and (iv) copies of licenses issued for such imports, among other details. CPC Diagnostics Private Limited has been cooperating with the DRI in connection with the Summon and has furnished the information requested therein. The matter is currently pending.

Translumina Therapeutics Private Limited

Translumina Therapeutics Private Limited ("**Translumina**"), Gurmit Singh Chugh (one of our Individual Promoters) and Kewal Krishan (chief financial officer (cardiovascular)) have received summons dated April 30, 2025 and May 28, 2025 from the Directorate of Revenue Intelligence, Pune Regional Unit, issued under Section 108 of the Customs Act, 1962, in

relation to alleged misclassification of certain imported goods, and short payment of customs duty. Gurmit Singh Chugh, *vide* its response dated May 31, 2025, has furnished the requested information and documents. The amount involved is approximately ₹150.91 million which has been fully paid by Translumina. Translumina is currently awaiting a closure report in the matter.

Material tax litigation

Nil

Litigations by our Subsidiaries

Material civil litigation

Nil

Criminal litigation

Recovery proceeding initiated by Translumina Therapeutics Private Limited under Section 138 of the Negotiable Instrument Act, 1881

Translumina Therapeutics Private Limited, in the ordinary course of business, has initiated 5 recovery proceedings against our distributors, for the dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in these proceedings is ₹ 19.75 million, to the extent ascertainable.

III. Litigation involving our Promoters

Litigation against our Promoters

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Other than as disclosed in "- *Litigation involving our Subsidiaries – Litigation against our Subsidiaries - Actions taken by regulatory and statutory authorities - Translumina Therapeutics Private Limited"* on page 520, there are no outstanding actions by regulatory or statutory authorities against our Promoters.

Material tax litigation

Nil

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Draft Red Hearing Prospectus

There are no disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Draft Red Hearing Prospectus.

Litigation by our Promoters

Material civil litigation

Nil

Criminal litigation

Nil

IV. Litigation involving our Directors

Litigation against our Directors

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Material tax litigation

Nil

Litigation by our Directors

Material civil litigation

Nil

Criminal litigation

Nil

V. Litigation involving our Group Companies

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

VI. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Litigation by our Key Managerial Personnel

Criminal litigation

Nil

VII. Litigation involving members of our Senior Management

Litigation against members of our Senior Management

Criminal Litigation

Nil

Actions taken by regulatory or statutory authorities

Other than as disclosed in "- *Litigation involving our Subsidiaries – Litigation against our Subsidiaries - Actions taken by regulatory and statutory authorities - Translumina Therapeutics Private Limited"* on page 520, there are no

outstanding actions by regulatory or statutory authorities against members of our Senior Management.

Litigation by* members of *our Senior Management

Criminal Litigation

Nil

Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no outstanding litigation involving claims related to direct and indirect taxes involving our Company, Directors, Promoters, and Subsidiaries.

Nature of case	Number of cases	Tax Amount involved* (in ₹ million)
Litigation involving our Company		
Direct Tax	5	Nil[#]
Indirect Tax	1	Nil
Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Subsidiaries		
Direct Tax	4	11.96[#]
Indirect Tax	5	11.74

Note: The above table does not include ongoing routine proceedings and examinations for which final demand order has not been issued by the respective revenue authorities.

**To the extent quantifiable based on the final demand letter/order from the respective revenue authorities. Further, the amount includes interest and penalty wherever determined by the respective revenue authority.*

[#]Wherever the additions made by the relevant authorities has resulted in reduction of the losses claimed in the return of income, the amount involved has been mentioned as NIL.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of June 30, 2025, based on the Restated Consolidated Financial Information of our Company was outstanding, have been considered as 'material' creditors. Our total trade payables as of June 30, 2025, was ₹3,215.72 million and accordingly, creditors to whom outstanding dues as of June 30, 2025, exceed ₹160.78 million have been considered as material creditors for the purposes of disclosure in this Draft Red Hearing Prospectus.

Details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as of June 30, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)[@]
Micro, small and medium enterprises[^*]	93[*]	53.04
Material creditors	4	1,054.61
Other creditors	820[*]	1,722.44
Total	917	2,830.09

[^] As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

[@] Does not include provision for expenses and other adjustments of ₹385.63 million

[*] Does not include Material Creditors.

Details of outstanding dues towards our material creditors are available on the website of our Company at www.integrismedtech.com/investors/.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 480 and as otherwise disclosed in this Draft Red Hearing Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our Company and our material subsidiaries, namely, Translumina Therapeutics Private Limited, CPC Diagnostics Private Limited, Everlife Holdings Pte. Ltd. Chemopharm Sdn. Bhd., and Lifeline Diagnostics Suppliers Inc. ("**Material Subsidiaries**") require various licenses, registrations and approvals issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations. Further, Transhealth Private Limited, one of our Subsidiaries, requires various business-related licenses, registrations and approvals issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations, in relation to the two manufacturing facilities operated by it.*

*We have set out below an indicative list of such licenses, registrations, and approvals obtained by our Company, our Material Subsidiaries and Transhealth Private Limited, which are considered material and necessary ("**Material Approvals**") and except as disclosed herein, we have obtained all Material Approvals for undertaking the current business activities and operations of our Company, our Material Subsidiaries and Transhealth Private Limited.*

In view of the Material Approvals, our Company can undertake the Offer and our Company, our Material Subsidiaries and Transhealth Private Limited can undertake each of their respective businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus, and in case Material Approvals which have expired or lapsed in the ordinary course of business, our Company, Material Subsidiaries and Transhealth Private Limited have either made an application for renewal or are in the process of making an application for renewal. The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company or our Material Subsidiaries or Transhealth Private Limited or changes to location of our premises.

For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" beginning on page 297. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors –We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals for operating our business. Any delay or failure in obtaining, renewing, or maintaining key regulatory approvals, certifications, or licenses in India or international markets may restrict our ability to market and sell our products, which could materially and adversely affect our revenues and operations, on page 37.

I. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures*" on page 546.

II. Approvals in relation to our Company

The approvals required to be obtained by our Company includes the following:

a) Incorporation details

i. Certificate of incorporation dated April 25, 2008, issued to our Company, under the name '*Integris Health Private Limited*' by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi.

ii. Fresh certificate of incorporation dated June 30, 2025 issued by the Registrar of Companies, Central Processing Centre consequent upon the change of our Company's name from '*Integris Health Private Limited*' to *'Integris Medtech Private Limited'*.

iii. Fresh certificate of incorporation dated August 8, 2025 issued by the Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company.

iv. Our Company has been allotted the corporate identity number U85110DL2008PLC177230.

v. Our Company has been allotted the LEI 984500EE0F572AC3B941.

For details of the incorporation of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 305.

b) Material Approvals related to labour and employment

i. Certificate of registration number DLCPM3414748000 dated September 10, 2025, issued by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Pursuant to the

change in our Company's name, our Company is yet to file an application for changing our name as it appears on the certificate of registration.

c) Material Approvals related to tax

i. The permanent account number of our Company is AABCI9779A.

ii. The tax deduction number of our Company is DELI07194F.

iii. GST registration certificates under the applicable central and state goods and service tax legislations for Delhi, where our Registered Office is located, and for Uttar Pradesh where our and Corporate Office is located.

d) Material Approvals related to business operations of our Company

i. Registration certificate (Form MD-42) bearing reference number RMD/DCD/HO-2655/4297 dated September 12, 2025 to sell, stock, exhibit or offer for sale or distribute a medical device including *in vitro* diagnostic medical device issued by the Assistant Drugs Controller and Licensing Authority, Drugs Control Department, Government of NCT of Delhi.

III. Material Approvals in relation to our Material Subsidiaries

A. Translumina Therapeutics Private Limited ("Translumina Therapeutics")

a) Incorporation details

i. Original certificate of incorporation dated October 21, 2009 issued under the name of Translumina Therapeutics Private Limited by the Assistant Registrar of Companies, New Delhi and Haryana. Pursuant to a registration certificate dated December 1, 2009 issued by the Registrar, Translumina Therapeutics was converted into a limited liability partnership under the name of Translumina Therapeutics LLP.

ii. Fresh certificate of incorporation dated January 25, 2025 issued to Translumina Therapeutics, by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Manesar, pursuant to conversion from a limited liability partnership to a company.

iii. Translumina Therapeutics has been allotted the corporate identity number U32509DL2025PTC441712.

iv. Translumina Therapeutics has been allotted the LEI 894500V0GEW1VB7SZA41 issued by Legal Entity Identifier India Limited.

b) Material Approvals related to tax

i. The permanent account number of Translumina Therapeutics is AALCT5416F.

ii. The tax deduction number of Translumina Therapeutics is DELT24657D.

iii. Translumina Therapeutics has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to certain of its office premises for its business operations located in the states of Delhi and Uttarakhand.

c) Material Approvals related to labour and employment

i. Certificate of registration number UKDDN0038063000 dated November 18, 2015, issued by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

ii. Certificate of registration number 61000403940000699 issued by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948.

iii. Certificate of registration number UKCLADDN000101 dated April 1, 2023 issued under the Contract Labour (Regulation and Abolition) Act, 1970.

iv. Notice of opening to the Controlling Authority, Assistant Labour Commissioner, Delhi dated November 26, 2019 submitted under the Payment of Gratuity Act, 1972.

v. Factory license with registration number DDN-1204 issued under the Factories Act, 1948.

d) Material Approvals related to business operations

i. Consolidated consent and authorization dated August 30, 2022 under the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") and Authorization under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 ("**Hazardous Waste Rules**") issued by the Uttarakhand Pollution Control Board pursuant to a provisional consent order.^

ii. Certificate of registration bearing number REG/1872490125314/2020/Dehradun/20020, dated January 12, 2023 issued by Legal Metrology Department, Government of Uttarakhand for the facility operated by Translumina Therapeutics in Dehradun, Uttarakhand.^

iii. Certificate of registration bearing number GOI//DL/2025/2595, dated April 25, 2025 issued by Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India, for the establishment of Translumina Therapeutics in New Delhi.

iv. Udyam registration certificate bearing number UDYAM-DL-01-0057932, dated February 15, 2025 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

v. The importer exporter code bearing number 0510074596 dated January 5, 2011 issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India ("**DGFT**"). Further, the Directorate General of Foreign Trade, Ministry of Commerce and Industry has modified the certification on February 21, 2025.

vi. Certificate of recognition, according the status of One Star Export House bearing number DLISTATAPPLY00001439AM24, dated October 10, 2023 issued by the DGFT.^

vii. Licenses issued to manufacture, the details of which are set forth below:^

Sr. No.	Registration number	Description	Authority	Date
1.	MFG/MD/2019/000227	License to manufacture for sale or distribution of Class C or Class D medical device	Central Drugs Standard Control Organization, Directorate General of Health and Services, Ministry of Health and Family Welfare, Government of India (hereinafter referred to as "**CDSCO**")	December 1, 2023
2.	MFG/MD/2021/000195		CDSCO	July 13, 2021
3.	MFG/MD/2021/000044	License to manufacture for sale or distribution of Class A or Class B medical device	State Licensing Authority, Drug Controlling & Licensing Authority (Uttarakhand)	February 5, 2021
4.	MFG/TL/MD/2023/000609	License to manufacture of medical devices for purpose of testing	CDSCO	September 13, 2023
5.	MSC/MD/2024/000850	Certificate on market standing	CDSCO	September 5, 2024
6.	MSC/MD/2024/000852		CDSCO	

viii. Certificates of free sale issued by CDSCO, details of which are set forth below:^

Sr. No.	Registration number	Date
1.	FSC/MD/2021/000061	March 24, 2021
2.	FSC/MD/2021/000196	September 6, 2021
3.	FSC/MD/2023/000327	July 5, 2023
4.	FSC/MD/2023/000040	January 31, 2023

ix. Loan Licence to manufacture for Sale or for Distribution of Class A or Class B medical device bearing number MFG/MD/2021/000261 dated August 23, 2021 issued by State Drugs Controller cum Licensing Authority, Food and Drugs Administration, Haryana.^

x. No objection certificate bearing number 20/F.S.A. (212)/2025 dated April 10, 2025 issued by Office of the Chief Fire Officer, Dehradun.

xi. Registration certificate (Form MD-42) bearing reference number RMD/DCD/HO-2479/668 dated April 24, 2025 to sell, stock , exhibit or offer for sale or distribute a medical device including *in vitro* diagnostic medical device issued by the Assistant Drugs Controller and Licensing Authority, Drugs Control Department, Government of NCT of Delhi.

xii. No objection certificate bearing number CGWA/NOC/IND/REN/1/2022/7224, dated June 04, 2022 for ground water abstraction issued by Department of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Authority, Ministry of Jal Shakti, Government of India, extended by the no objection certificate bearing number NOC/IND/UK/2025/7707/R-2/2 dated June 5, 2025.

e) Other Material Approvals

i. Certification bearing number MD-QMS/91/R/N/1956 dated March 18, 2025 issued by Zenith Quality Assessors Private Limited on quality management system standards for medical devices being in compliance with requirements of the ISO 13485:2016.

ii. Certification bearing number QMS-13-016-2022/C dated May 27, 2025 issued by Procedo International Certification on quality management system for medical devices being in compliance with requirements of the EN ISO 13485:2016.

iii. Certificates issued by Polish Centre for Testing and Certification ("**PCTC**") related to medical device, class III - the Sirolimus Eluting Coronary Stent System, details of which are set forth below:^

Sr. No.	Description	Registration number
1.	Medical device, class III - the Sirolimus Eluting Coronary Stent System	1434-MDD-102/2021*
2.	Design, manufacture and final inspection of the Sirolimus Eluting Coronary Stent System (medical devices, class III)	1434-MDD-103/2021*
3.	Medical device, class III - the Sirolimus Eluting Coronary Stent System	1434-MDD-104/2021*
4.	Design, manufacture and final inspection of the Sirolimus Eluting Coronary Stent System (medical devices, class III)	1434-MDD-105/2021*
5.	Medical device, class III - Polymer Free Sirolimus Eluting Coronary Stent System	1434-MDD-247/2021**
6.	Design, manufacture and final inspection of the Polymer Free Sirolimus Eluting Coronary Stent System (medical devices, class III)	1434-MDD-248/2021**

** Pursuant to confirmation letter bearing reference number C617869 issued by the DNV Product Assurance AS (a notified body), the validity of the certifications have been extended to December 31, 2027.*

***Pursuant to a confirmation letter bearing reference number KW/MC/2025/0101, the validity of the certifications have been extended to December 31, 2027*

^Translumina Therapeutics Private Limited has filed MDR applications for the above mentioned medical devices. Additionally, Translumina Therapeutics Private Limited has filed a MDR application for polymer-free Everolimus Eluting Coronary Stents Systems (Brand Names - ISAR Summit, ISAR 4EVER, Marvel).

iv. Certificate of Good Practices for manufacturing and control of health products bearing number 8010251 dated November 6, 2023 issued by ANVISA, the Brazilian Health Regulatory Agency^

^ Translumina Therapeutics is in the process of obtaining fresh certificates pursuant to its conversion from a limited liability partnership to a company.

B. CPC Diagnostics Private Limited ("CPC Diagnostics")

a) Incorporated related details

i. Original certificate of incorporation dated July 10, 1991, issue under the name of CPC Pharmaceuticals Private Limited under the Companies Act, 1956 by the Registrar of Companies, Tamil Nadu.

ii. Fresh certificate of incorporation dated April 7, 2006 pursuant to the change in name of 'CPC Pharmaceuticals Private Limited' to 'CPC Diagnostics Private Limited' issued by Registrar of Companies, Tamil Nadu at Chennai

iii. CPC Diagnostics has been allotted the corporate identity number U52599TN1991PTC021095.

iv. CPC Diagnostics has been allotted LEI number 335800M2K491VSYYGU20 issued by Legal Entity Identifier India Limited.

b) Approvals related to tax

i. The permanent account number of CPC Diagnostics is AAACC3142N.

ii. The tax deduction number of CPC Diagnostics is CHEC00953B.

iii. CPC Diagnostics has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017,

in relation to certain of our office premises for our business operations in the following States and Union Territories which are Delhi, Karnataka, Kerala, Tamil Nadu, Telangana, Maharashtra and West Bengal.

iv. Professional tax registration bearing number 09-123-PE-01676 issued by the Revenue Department, Greater Chennai Corporation under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999.

c) Material Approvals related to labour and employment

i. Certificate of registration number TNMAS0031745000 dated April 21, 2015, issued by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

ii. Certificate of registration number 51-75332-101 dated April 6, 2000, issued by the Regional Office (Tamil Nadu), Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948.

iii. Factory license with registration number CHN12343 issued under the Factories Act, 1948.

iv. Certificate of registration of establishment, issued under the Tamil Nadu Shops and Establishments Act, 1947.

v. Certificate of registration of establishment, issued under the Delhi Shops and Establishment Act, 1954.[$]

vi. Certificate of registration of establishment, issued under the Telangana Shops & Establishments Act, 1988.[$]

vii. Certificate of registration of establishment, issued under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017. [$]

$ Issued to clearing and forwarding agents on behalf of CPC Diagnostics.

d) Material Approvals related to business operations

i. Certificate of registration bearing number GOI/TN/2024/6347, dated October 16, 2024 issued by Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution.

ii. Certificate of verification bearing number TN/KPM/LR/20-000/23-06-2020, dated October 16, 2024 issued by Legal Metrology Department.

iii. Udyam Registration Certificate bearing number UDYAM-TN-02-0004864, dated August 21, 2020 issued by the Ministry of Micro, Small and Medium Enterprises.

iv. The importer exporter code bearing number 0490007783 dated December 04, 1990 issued by DGFT, as modified on May 6, 2024 by the DGFT.

v. Certificate of free sale bearing number FSC/IVD/2025/000013 dated February 4, 2025 to manufacture and sale medical devices in domestic market and for export issued by the CDSCO.

vi. Certificate of registration and license bearing number CHN12343 issued by the Directorate of Industrial Safety and Health, Government of Tamil Nadu, under the Tamil Nadu Factories Rules, 1950.

vii. License to manufacture for sale or distribution of Class A or Class B medical device bearing number MFG/IVD/2023/000090, dated June 23, 2023 issued by CDSCO.

viii. Registration certificate bearing number TN/Z02/MD42/0050 to sell, stock, exhibit or offer for sale or distribute a medical device including in vitro diagnostic medical device dated September 19, 2024 issued by Directorate of Drugs Control, Chennai.

ix. Registration certificate bearing number TN/Z02/MD42/0051 to sell, stock, exhibit or offer for sale or distribute a medical device including in vitro diagnostic medical device dated September 19, 2024 issued by Assistant Director of Drugs Control, Chennai.

x. Licenses issued to sell, stock or exhibit or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C (1) and X of Drugs and Cosmetics Act, 1940 ("**DCA**"), and the Drugs Rules, 1945, details of which are set forth below:

Sr. No.	Reference number	Date	Authority
1.	TN/Z03/20B/00136	May 25, 2022	Assistant Director of Drug Control, Food and Drug Safety Administration
2.	TN/KPM/20B/01104	October 11, 2023	
3.	KA-B21-203694	February 11, 2021	Assistant Drugs Controller and Licensing Authority, Drugs Control Department, Bangalore Circle 2-ADC-1.
4.	DL-TGB-152719	March 16, 2022	Licensing Authority, Department of Drugs Control
5.	403/HD/AP/2005/W/	October 20, 2023	Assistant Director, Drugs Control Administration, Telangana
6.	MH-MZ7-498718	November 12, 2022	Licensing Authority and Assistant Commissioner, Food and Drugs Administration, Mumbai Zone
7.	WB/KOL/NBO/W/243558	July 24, 2019	Assistant Director, Central Kolkata Zone, Drugs Control Headquarter
8.	KL-EKM-163605	November 23, 2021	Licensing Authority, Drugs Control Department

xi. Licenses issued to sell, stock or exhibit or offer for sale, or distribute by wholesale, drugs specified in Schedules C, C (1) and excluding those specified in Schedule X of Drugs and Cosmetics Act, 1940, and the Drugs Rules, 1945, details of which are set forth below:

Sr. No.	Reference number	Date	Authority
1.	TN/Z03/21B/00136	May 25, 2022	Assistant Director of Drug Control, Food and Drug Safety Administration
2.	TN/KPM/21B/01104	October 11, 2023	
3.	KA-B21-203695	February 11, 2021	Assistant Drugs Controller and Licensing Authority, Drugs Control Department, Bangalore Circle 2-ADC-1.
4.	DL-TGB-152720	March 16, 2022	Licensing Authority, Department of Drugs Control
5.	403/HD/AP/2005/W/	December 20, 2018	Assistant Director, Drugs Control Administration, Telangana
6.	MH-MZ7-498719	November 12, 2022	Licensing Authority and Assistant Commissioner, Food and Drugs Administration, Mumbai Zone
7.	WB/KOL/NBO/W/243558	July 24, 2019	Assistant Director, Central Kolkata Zone, Drugs Control Headquarter
8.	KL-EKM-163605	November 23, 2021	Licensing Authority, Drugs Control Department

xii. Fire service license for the purposes of manufacturing *in vitro* diagnostics kits dated February 3, 2025 issued by the District Officer, Tamil Nadu Fire and Rescue Services Department, Chennai.

xiii. Consent to operate order number 2505265325656 dated April 1, 2025, issued under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 by Tamil Nadu Pollution Control Board.

xiv. Import license bearing no. IMP/IVD/2022/000088 issued on March 23, 2022 by CDSCO under Medical Devices Rules, 2017.

xv. Certificate of conformity bearing number ECIC-IVDR/34-35 dated May 29, 2025 to certify the compliance with harmonized European standards being in compliance with European directive on In Vitro Diagnostic Medical Device Regulation (IVDR) 2017/746.

xvi. Registration certificate for importer bearing reference number IM-27-000-06-AAACC3142N-25 dated June 27, 2025 issued by the Central Pollution Control Board, Ministry of Environment Forest & Climate Change, Government of India.

xvii. The extended producer responsibility certificate bearing number B-29016(2875)/(EPR)/23/WM-III dated July 14, 2023, issued by the Central Pollution Control Board, Ministry of Environment Forest & Climate Change, Government of India.

xviii. Certificate of registration bearing number 16707 for GDP (good distribution practice) issued by United States Accreditation Council

e) Other Material Approvals

i. Certification bearing number 911338 dated March 26, 2025 issued by the LL-C, Czech Republic for being in compliance with ISO 13485:2016 applicable to design, development and manufacture of in-vitro diagnostics instruments and reagents for clinical laboratories.

C. Everlife Holdings Pte. Ltd. ("Everlife Holdings")

a) Incorporation details

i. Certificate of incorporation dated July 17, 2017 issued to Everlife Holdings by Corporate Regulatory Authority of Singapore ("**ACRA**").

ii. Everlife Holdings has been issued the corporate registration number 201719386E.

Apart from the incorporation details disclosed above, Everlife Holdings does not require any other material approval to conduct its business.

D. Chemopharm Sdn. Bhd. ("Chemopharm")

a) Incorporation details

i. Certificate of incorporation dated December 5, 1975 issued to Chemopharm by Registrar of Companies (now the Companies Commission of Malaysia) under the laws of Malaysia.

ii. Chemopharm has been issued the corporate registration number 197501003819 (25504-W).

Apart from the incorporation details disclosed above, Chemopharm does not require any other material approval to conduct its business.

b) Existing Material Approvals of the Chemopharm which are in full force and effect

S. No.	Name of the approval/registration/license along with the registration/ reference/ license number	Purpose for which such approval/license/registration has been granted	Issuing authority	Relevant provision of the act/rules/regulations under which approval has been obtained	Date of issuance	Date of expiry	Special terms and conditions	Location for which license has been obtained
1.	Annual Certificate for Pharmacist Mok Hueh Min Certificate No.: 015351/2025	Full registration as a pharmacist and retention of the name of Mok Hueh Min on the register maintained by the Pharmacy Board	Pharmacy Board Malaysia	Registration of Pharmacists Regulations 2004, pursuant to the Registration of Pharmacists Act 1951	24 September 2024	31 December 2025	N/A	N/A
2.	Pharmacist's Poisons Licence (Type A Licence) Licence No. 055177 Register No.: MBA0292/2025	Granted to pharmacist Mok Hueh Min with the business address of the Company to import, store and deal generally in all poisons (wholesale)	Selangor State Health Department	Poisons Act 1952	24 October 2024	31 December 2025	N/A	Jalan SS 2/66, 47300 Petaling Jaya, Selangor
3.	Trade, Business and Industry Licence Licence No.: L160000009300	Licence for the use of the premises for storage activities, management office (pharmaceutical), and display of four signboards	Petaling Jaya City Council	Licensing of Trades, Businesses and Industry (Petaling Jaya City Council) By-laws 2007, pursuant to the Local Government Act 1976	9 September 2024	31 December 2025	There are a number of restrictions and general conditions attached to the licence in relation to use, upkeep, management, etc. of the premises.	No. 14, 16, 18 First & 2nd Floor 20, 22, 26 GF 1st & 2nd Floor, Jln SS 2/66, 47300 Petaling Jaya, Selangor
4.	Business Licence File Ref No.: 1856325A Company Reg. No.:	Licence for the use of the premises as a warehouse (wholesale/storage) (>500sqm), and display	Subang Jaya City Council	Licensing of Trades, Businesses and Industries (Subang Jaya	9 September 2024	31 December 2025	N/A	No 11 Jalan TPP 5/1 Taman Perindustrian Puchong

	IL000006174	of one signboard		City Council) By-laws 2007, pursuant to the Local Government Act 1976				Selangor
5.	Full Licence (*business premises licence*) Licence No.: PRI/01/20240909/4112	Licence for use of the premises for the activities of repair of hospital equipment, trading for scientific instruments	Seberang Perai City Council	Seberang Perai City Council Licence Payment By-laws 1980	9 September 2024	31 December 2025	N/A	3-3A-B Prai Plaza 3000, Jln Baru, 13700 Perai Pulau Pinang
6.	Establishment Licence Serial No.: 010675 Licence No.: MDA-5136-W123	Licence to act as an authorised representative of the manufacturer of medical devices. *Note: An establishment licence is required to import, export and place in the market a medical device.*	Medical Device Authority	Medical Device Act 2012	N/A	27 January 2027	The validity period is subject to the validity period and conditions of the Quality Management System certificate issued by the Conformity Assessment Body (CAB)	20, Jalan SS 2/66 47300 Petaling Jaya Selangor
7.	Establishment Licence Serial No.: 009631 Licence No.: MDA-4305-DP123	Licence to act as a distributor, importer of medical devices. *Note: An establishment licence is required to import, export and place in the market a medical device.*	Medical Device Authority	Medical Device Act 2012	N/A	23 January 2027	The validity period is subject to the validity period and conditions of the Quality Management System certificate issued by the Conformity Assessment Body (CAB)	20, Jalan SS 2/66 47300 Petaling Jaya Selangor
8.	Good Distribution Practice for Medical Devices Certificate Certificate no.: GDPMD 00102	Import, storage and handling, warehousing, distribution (including transportation), installation, testing and commissioning (including the required facilities), maintenance and calibration (including the required facilities) of medical devices as an authorised representative Device category: in vitro diagnostic devices *Note: This certificate is a pre-requisite to obtaining an*	SIRIM QAS International Sdn. Bhd.	Medical Device Act 2012	4 November 2022	19 December 2025	Special storage and handling conditions: (a) air conditioned 16°C-30°C – consumables/reagent/component (ground floor) (b) air conditioned 15°C-25°C – consumables/reagent (first floor)	No. 20, Jalan SS 2/66 47300 Petaling Jaya, Selangor Darul Ehsan, Malaysia

		establishment licence under the Medical Device Act 2012.					(c) cold room 2°C-8°C – IVD products (d) <-20°C – IVD reagents / calibrators	
9.	Good Distribution Practice for Medical Devices Certificate Certificate no.: GDPMD 00102	Warehousing, storage, handling and distribution (including transportation) of medical devices. Device category: in vitro diagnostic devices *Note: This certificate is a pre-requisite to obtaining an establishment licence under the Medical Device Act 2012.*	SIRIM QAS International Sdn. Bhd.	Medical Device Act 2012	4 November 2022	19 December 2025	Special storage and handling conditions: (a) air conditioned 16°C-30°C – consumables/reagent/ component (ground floor) (b) air conditioned 15°C-25°C – consumables/reagent (first floor) (c) cold room 2°C-8°C – IVD products (d) <-20°C – IVD reagents / calibrators	No. 20, Jalan SS 2/66 47300 Petaling Jaya, Selangor Darul Ehsan, Malaysia
10.	Medical Device Registration Certificate (please see full list of subsisting medical device registrations below)	Registration of medical devices under the Medical Device Act 2012	Medical Device Authority	Medical Device Act 2012	See list below	See list below	N/A	20, Jalan SS 2/66 47300 Petaling Jaya, Selangor Darul Ehsan
11.	Special Registration for Tender Participation Certificate Tender No.: DTC-PNG/PRPCUF/2020/0019	Term contract for laboratory equipment maintenance services and spare part supply of Alcor, ISL and Herzog Brand *Note: PETRONAS requires an entity to register with it before it can participate in tender for supply of products and/or services to its downstream sector.*	PETRONAS	N/A	N/A	Contract valid until 30 December 2025	The Company is advised to observe PETRONAS licensing requirements in order to be eligible to participate in future PETRONAS tenders	Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan
12.	Licence to repair and sell weights or measures or instruments for weighing and measuring Serial No.: 03811 Licence No.: BJ004491	Licence to repair and sell scale beam and counter machine	Chief Inspector of Weights and Measures	Weights and Measures Act 1972	8 April 2023	13 March 2028	N/A	No 20 Jalan SS2/66 47300 Petaling Jaya, Selangor, Malaysia
13.	Certificate of Registration of	Registration of the installation with an	Energy Commis	Electricity Supply Act 1990	26 September 2024	25 Septem	N/A	No. 11, Jalan TPP

	Installation Installation No.: ST(TKL)P/S/SGR/04741 Certificate No.: 005729/2024	aggregate power of 25.5kW *Note: Possessing or operating an installation which is not registered is prohibited under the Electricity Supply Act 1990.l*	sion			ber 2029		5/1 Taman Perindustrian Puchong, 47100 Puchong, Selangor
14.	Certificate of Registration Certificate No.: K11739053402762321 Reg. Ref. No.: 357-00001599	Registration of the Company with the Ministry of Finance for the fields stated in Appendix A. *Note: Registration with the Ministry of Finance is required if a company wishes to contract with the government of Malaysia.*	Ministry of Finance Malaysia	N/A	24 January 2024	23 January 2027	Changes to company information submitted must be updated on the ePerolehan website within 21 days from the change. To participate in government tenders, the company must ensure that the registration certificate remains valid throughout the contract period.	

List of Medical Device Registrations

No.	Medical Device Registration Number	Medical Device Name	Registration Validity Date	Name of Manufacturer
1.	IVDD5212646317	ASSAYED VIROTROL CONTROL I	September 11, 2022, to September 10, 2027	Bio-rad Laboratories, Inc.
2.	IVDD3418567917	ASSAYED VIROTROL II B	November 13, 2022, to November 12, 2027	Bio-rad Laboratories, Inc.
3.	IVDC56674137718	LYPOCHECK COAGULATION CONTROL	February 6, 2023, to February 5, 2028	Bio-rad Laboratories, Inc.
4.	IVDC4213023-114297	CARDIAC ASSESSMENT CONTROL	January 3, 2023, to January 2, 2028	Bio-rad Laboratories, Inc.
5.	IVDB9828421-68520	D-10 HEMOGLOBIN TESTING SYSTEM (DM SERIES)	July 29, 2021, to July 28, 2026	Bio-rad Laboratories, Inc.
6.	IVDB4821967817	D-100 HEMOGLOBIN TESTING SYSTEM	November 13, 2022, to November 12, 2027	Bio-rad Laboratories, Inc.
7.	IVDB8359421-59530	HAEMATOLOGY CONTROL	April 8, 2021, to April 7, 2026	Bio-rad Laboratories.
8.	IVDB9639322-109256	HEMOGLOBIN CONTROL	November 15, 2022, to November 14, 2027	Bio-rad Laboratories, Inc.
9.	IVDB10767223-138728	HPV GENOTYPE 16/18/68/NEGATIVE CONTROL	June 28, 2023, to June 27, 2028	Exact Diagnostic, LLC.
10.	IVDC3944822-102055	INTELIQ CARDIAC MARKERS PLUS CONTROL LT	August 23, 2022, to August 22, 2027	Bio-rad Laboratories, Inc.
11.	IVDC6389021-77744	INTELIQ IMMUNOASSAY PLUS CONTROL	November 5, 2021, to November 4, 2026	Bio-rad Laboratories, Inc.
12.	IVDB9987521-63532	INTELIQ IMMUNOLOGY CONTROL	June 8, 2021, to June 7, 2026	Bio-rad Laboratories.
13.	IVDB4220521-69474	INTELIQ URINE CHEMISTRY	July 26, 2021, to July 25, 2026	Bio-rad Laboratories, Inc.

No.	Medical Device Registration Number	Medical Device Name	Registration Validity Date	Name of Manufacturer
		CONTROL		
14.	IVDC2975523-129611	LIQUICHEK MATERNAL SERUM II CONTROL	April 29, 2023, to April 28, 2028	Bio-rad Laboratories, Inc.
15.	IVDC42158102318	LIQUICHEK TORCH PLUS CONTROL	December 28, 2022, to December 27, 2027	Bio-rad Laboratories, Inc., Quality Systems Division (QSD).
16.	IVDB2635021-59526	LIQUICHEK AMH CONTROL	April 12, 2021, to April 11, 2026	Bio-rad Laboratories.
17.	IVDB2758923-133131	LIQUICHEK ASSAYED CHEMISTRY CONTROL	May 26, 2023, to May 25, 2028	Bio-rad Laboratories, Inc.
18.	IVDC10872423-142716	LIQUICHEK™ BLOOD GAS CONTROL	July 27, 2023, to July 26, 2028	Bio-rad Laboratories, Inc.
19.	IVDB8830623-129607	LIQUICHEK™ BLOOD GAS PLUS E CONTROL	April 18, 2023, to April 17, 2028	Bio-rad Laboratories, Inc.
20.	IVDB2823423-129607	LIQUICHEK™ BLOOD GAS PLUS EGL CONTROL	April 18, 2023, to April 17, 2028	Bio-rad Laboratories, Inc.
21.	IVDB7212323-140234	LIQUICHEK DIABETES CONTROL	July 12, 2023, to July 11, 2028	Bio-rad Laboratories, Inc.
22.	IVDB2397923-141294	LIQUICHEK™ ELEVATED CRP CONTROL	July 13, 2023, to July 12 2028	Bio-rad Laboratories, Inc.
23.	IVDC9377259417	LIQUICHEK™ IMMUNOASSAY PLUS CONTROL	October 23, 2022, to October 22, 2027	Bio-rad Laboratories, Inc.
24.	IVDC7407771017	LIQUICHEK IMMUNOASSAY PREMIUM CONTROL	November 15, 2022, to November 14, 2027	Bio-rad Laboratories, Inc.
25.	IVDB2465993317	LIQUICHEK LIPIDS CONTROL	December 13, 2022, to December 12, 2027	Bio-rad Laboratories, Inc.
26.	IVDB2746823-117228	LIQUICHEK MICROALBUMIN CONTROL	January 17, 2023, to January 16, 2028	Bio-rad Laboratories, Inc.
27.	IVDC8942823-127545	LIQUICHEK PEDIATRIC CONTROL	March 30, 2023, to March 29, 2028	Bio-rad Laboratories, Inc.
28.	IVDB4546792817	LIQUICHEK RETICULOCYTE CONTROL (C)	December 11, 2022, to December 10, 2027	Bio-rad Laboratories, Inc., Quality Systems Division (QSD).
29.	IVDB76197137918	LIQUICHEK SPINAL FLUID CONTROL	May 23, 2023, to May 22, 2028	Bio-rad Laboratories, Inc., Quality Systems Division (QSD).
30.	IVDC86100137818	LIQUICHEK™ THERAPEUTIC DRUG MONITORING CONTROL (TDM)	February 6, 2023, to February 5, 2028	Bio-rad Laboratories, Inc., Quality Systems Division (QSD).
31.	IVDC6906171117	LIQUICHEK TUMOR MARKER CONTROL	November 17, 2022, to November 16, 2027	Bio-rad Laboratories, Inc.
32.	IVDB44612234018	LIQUICHEK URINE TOXICOLOGY NEGATIVE CONTROL	July 26, 2023, to July 25 2028	Bio-rad Laboratories, Inc.
33.	IVDC77394102818	LIQUICHEK WHOLE BLOOD IMMUNOSUPPRESSANT CONTROL	December 28, 2022, to December 27, 2027	Bio-rad Laboratories, Inc.
34.	IVDB6550720-49432	LIQUID UNASSAYED MULTIQUAL CONTROL	November 8, 2020, to November 7, 2025	Bio-rad Laboratories, Inc.
35.	IVDC97193115018	LYPHOCHEK IMMUNOASSAY PLUS CONTROL	January 8, 2023, to January 7, 2028	Bio-rad Laboratories, Inc.
36.	IVDC64924299318	LYPHOCHEK™ HEMOSTASIS CONTROL	September 26, 2023, to September 25, 2028	Bio-rad Laboratories, Inc., Quality Systems Division (QSD).
37.	IVDB48916137518	LYPHOCHEK ALLERGEN SIGE CONTROL	April 11, 2023, to April 10, 2028	Bio-rad Laboratories, Inc., Quality Systems Division (QSD).
38.	IVDC97925103018	LYPHOCHEK® ASSAYED CHEMISTRY CONTROL	December 28, 2022, to December 27, 2027	Bio-rad Laboratories, Inc.
39.	IVDB2559621-59526	LYPHOCHEK FERTILITY CONTROL	April 12, 2021, to April 11, 2026	Bio-rad Laboratories.
40.	IVDC9323693217	LYPHOCHEK® IMMUNOLOGY PLUS CONTROL	December 15, 2022, to December 14, 2027	Bio-rad Laboratories, Inc.
41.	IVDC36928102218	LYPHOCHEK ® TUMOR MARKER PLUS CONTROL	December 28, 2022, to December 27, 2027	Bio-rad Laboratories, Inc.
42.	IVDC6460623-132054	LYPHOCHEK® WHOLE BLOOD CONTROL	December 15, 2023, to May 14, 2028	Bio-rad Laboratories, Inc.
43.	IVDC6865955517	LYPHOCHEK WHOLE BLOOD IMMUNOSUPPRESSANT CONTROL	October 9, 2022, to October 8, 2027	Bio-rad Laboratories, Inc., Quality Systems Division (QSD).
44.	IVDC3395123-133743	LYPHOCHEK® THERAPEUTIC DRUG MONITORING CONTROL (TDM)	June 1, 2023, to May 31, 2028	Bio-rad Laboratories, Inc.
45.	IVDB2264623-144147	VIROTROL® HIV-1 GO	August 7, 2023, to August 6, 2028	Bio-rad Laboratories, Inc.
46.	IVDB27548334418	LIQUICHEK D-DIMER CONTROL	November 9, 2023, to November	Bio-rad Laboratories, Inc.

No.	Medical Device Registration Number	Medical Device Name	Registration Validity Date	Name of Manufacturer
			8, 2028	
47.	IVDC87898102918	LIQUICHEK HOMOCYSTEINE CONTROL	December 28, 2022, to December 27, 2027	Bio-rad Laboratories, Inc.
48.	IVDB26571193618	LYPHOCHEK HYPERTENSION MARKERS CONTROL	May 10, 2023, to May 9, 2028	Bio-rad Laboratories, Inc., Quality Systems Division (QSD).
49.	IVDC3962923-146882	VARIANT™ NBS NEWBORN SCREENING SYSTEM AND SICKLE CELL PROGRAM	September 2, 2023, to September 1, 2028	Bio-rad Laboratories, Inc.
50.	IVDB5959532917	METER TRAX™ CONTROL	June 21, 2022, to June 20, 2027	Bio-rad Laboratories, Inc.
51.	IVDB2241122-106203	QUANTIFY® PLUS CONTROL	October 14, 2022, to October 13, 2027	Bio-rad Laboratories, Inc.
52.	IVDB56281114918	SPECIALTY IMMUNOASSAY CONTROL	April 27, 2023, to April 26, 2028	Bio-rad Laboratories, Inc.
53.	IVDB8665121-62398	SPECIALTY INFECTIOUS DISEASE CONTROL	May 30, 2021, to May 29, 2026	Bio-rad Laboratories, Inc.
54.	IVDB9719823-128360	SPECIALTY TOXICOLOGY CONTROL	April 12, 2023, to April 11, 2028	Bio-rad Laboratories, Inc.
55.	IVDB2851621-56074	TOXICOLOGY CONTROL	February 24, 2021, to February 23, 2026	Bio-rad Laboratories.
56.	IVDB2322623-114191	URINE CHEMISTRY CONTROL	January 3, 2023 to January 2, 2028	Bio-rad Laboratories, Inc.
57.	IVDB4617023-132056	VARIANT™ II B-THALASSEMIA SHORT PROGRAM	May 15, 2023, to May 14, 2028	Bio-rad Laboratories, Inc.
58.	IVDB53802101818	VARIANT II HBA2/HBA1C DUAL PROGRAM, REORDER PACK	December 28, 2022, to December 27, 2027	Bio-rad Laboratories GMBH.
59.	IVDB10944123-125226	VARIANT™ II HEMOGLOBIN A1C PROGRAM	March 17, 2023, to March 16, 2028	Bio-rad Laboratories, Inc.
60.	IVDB2887523-127545	VARIANT II TURBO HBA1C KIT - 2.0	March 30, 2023, to March 29, 2028	Bio-rad Laboratories, Inc.
61.	IVDB6878220-50872	VIROTROL CHAGAS	December 16, 2020, to December 15, 2025	Bio-rad Laboratories, Inc.
62.	IVDB9690820-49432	VIROTROL HAV-IGM	November 8, 2020, to November 7, 2025	Bio-rad Laboratories, Inc.
63.	IVDC8807422-109775	VIROTROL® SYPHILIS LR-A	November 22, 2022, to November 21, 2027	Bio-rad Laboratories, Inc.
64.	IVDC4859022-84474	VIROTROL TORCH-M	January 24, 2022, to January 23, 2027	Bio-rad Laboratories, Inc.

E. Lifeline Diagnostics Suppliers Inc. ("Lifeline Diagnostics")

a) Incorporation details

i. Certificate of incorporation dated October 25, 2001 issued to Lifeline Diagnostics by Securities and Exchange Commission, Philippines, under the laws of Philippines.

ii. Lifeline Diagnostics has been issued the company registration number A200116283.

b) Existing Material Approvals of the Lifeline Diagnostics which are in full force and effect

Name of the approval/registration/license along with the registration/ reference/ license number	Purpose for which such approval/license/registration has been granted	Issuing authority	Relevant provision of the act/rules/regulations under which approval has been obtained	Date of issuance (yyyy-mm-dd)	Date of expiry (yyyy-mm-dd)	Special terms and conditions	Location for which license has been obtained
Mayor's Permit [Permit No. 00-033114]	It is an authorization issued to a person or establishment to operate a business in the relevant local government unit.	Quezon City Local Government Unit	Republic Act No. 7160 and Republic Act No. 537 as revised.	2025-01-09	2026-01-09	N/A	Quezon City

Name of the approval/registration/license along with the registration/ reference/ license number	Purpose for which such approval/license/registration has been granted	Issuing authority	Relevant provision of the act/rules/regulations under which approval has been obtained	Date of issuance (yyyy-mm-dd)	Date of expiry (yyyy-mm-dd)	Special terms and conditions	Location for which license has been obtained
Certificate of Registration [TIN 214-150-811-00000]	It serves as proof of the entity's / establishment's tax registration and is a legal requirement for doing business in the Philippines.	Bureau of Internal Revenue	Republic Act No. 8424, as amended	2001-10-30	N/A	N/A	Quezon City
DOLE 1020 Registry of Establishment [EIN QCFO-R-10-003-18]	It serves to register the business establishment to the Department of Labor and Employment to ensure compliance with the Occupational Safety and Health Standards.	Department of Labor and Employment	Occupational Safety and Health Standards, Rule 1020; DOLE Department Order No. 198, s. 2018	2018-10-01	N/A	N/A	Quezon City
Certificate of Registration – Export [CCN EX0001354035]	It is an authorization required before an importer can engage in the exportation, movement, and clearance of goods into the Philippines.	Bureau of Customs	Customs Administrative Order No. 07-2022	2025-01-24	2026-01-24	N/A	N/A – Registration is applied for the corporate entity.
Certificate of Registration – Import [CCN IM0006040314]	It is an authorization required before an importer can engage in the importation, movement, and clearance of goods into the Philippines.	Bureau of Customs	Customs Administrative Order No. 07-2022	2025-01-30	2026-01-30	N/A	N/A – Registration is applied for the corporate entity.
License To Operate – Drug Distributor-Importer [License No. CDRR-NCR-DI-446491]	It is an authorization issued to a person or establishment to operate as a manufacturer, trader, distributor, importer, exporter, or wholesaler of medical devices.	Food and Drug Administration	Republic Act No. 9711	2024-07-26	3-Oct-27	N/A	N/A Registration is applied for the corporate entity.
License To Operate – Medical Device Distributor-Importer/Wholesaler/Exporter [License No. CDRRHR-NCR-MDI/W/E/-669824]	It is an authorization issued to a person or establishment to operate as a manufacturer, trader, distributor, importer, exporter, or wholesaler of medical devices.	Food and Drug Administration	Republic Act No. 9711	2025-04-24	2037-04-24	N/A	N/A – Registration is applied for the corporate entity.
License To Operate – Medical Device Distributor-Importer/Wholesaler/Exporter [License No. CDRRHR-NCR-MDI/W/E/-669824]	It is an authorization issued to a person or establishment to operate as a manufacturer, trader, distributor, importer, exporter, or wholesaler of medical devices.	Food and Drug Administration	Republic Act No. 9711	2025-06-21	2037-04-24	N/A	N/A – Registration is applied for the corporate entity.
License to Handle Controlled Substance as S5I (Import Distribute)	It authorizes the holder to import in vitro diagnostic reagents, buffers and analytical standards, test kits containing dangerous drugs, among others, as approved.	Philippine Drug Enforcement Agency	Republic Act No. 9165; Dangerous Drug Board Resolution No. 1, s. 2014	2025-07-08	2026-07-11	N/A	N/A – Registration is applied for the corporate entity.

Name of the approval/registration/license along with the registration/ reference/ license number	Purpose for which such approval/license/registration has been granted	Issuing authority	Relevant provision of the act/rules/regulations under which approval has been obtained	Date of issuance (yyyy-mm-dd)	Date of expiry (yyyy-mm-dd)	Special terms and conditions	Location for which license has been obtained
License to Operate Optical Media Business – Local Licensee Business Software [Commercial License No. LBS-CD-24-12383]	It authorizes the establishment to engage in operation to engage in the business of mastering, manufacture, replication, importation or exportation of optical media.	Optical Media Board	Republic Act No. 9239	2024-12-18	2026-02-08	N/A	N/A – Registration is applied for the corporate entity.
License to Operate Optical Media Business – Distributor Business Software SD [Commercial License No. LBS-CD-24-12382]	It authorizes the establishment to engage in operation to engage in the business of mastering, manufacture, replication, importation or exportation of optical media.	Optical Media Board	Republic Act No. 9239	2024-12-18	2026-02-27	N/A	N/A – Registration is applied for the corporate entity.
License to Operate Optical Media Business – Importer Business Software [Commercial License No. LBS-CD-24-12381]	It authorizes the establishment to engage in operation to engage in the business of mastering, manufacture, replication, importation or exportation of optical media.	Optical Media Board	Republic Act No. 9239	2024-12-18	2026-02-07	N/A	N/A – Registration is applied for the corporate entity.
License to Operate Optical Media Business – Importer Business Software SD [Commercial License No. LBS-CD-24-12380]	It authorizes the establishment to engage in operation to engage in the business of mastering, manufacture, replication, importation or exportation of optical media.	Optical Media Board	Republic Act No. 9239	2024-12-18	2026-02-27	N/A	N/A – Registration is applied for the corporate entity.
Certificate of Accreditation – Service and Repair Enterprise under the category Medical/Dental	It authorizes the establishment to engage in the operation of repair and service firms of establishments.	Department of Trade and Industry	Presidential Decree No. 1572 and Article 125 of Republic Act No. 7394	2025-01-22	2025-12-31	N/A	N/A – Registration is applied for the corporate entity.
Dealers Permit for Radio Transmitters & Trans receivers/Wireless Data Network Equipment & Devices/Short Range Device [Permit No. REN DP-NC-2086-22]	It is an authorization for the purchase, sale, and service of RCEs, defined as devices that are capable of emitting radio frequency waves or energy intended for transmission of signals, messages, or intelligence.	National Telecommunications Commission	Act No. 3846 and Executive Order No. 546	2024-11-14	2025-12-20	Licensee to submit Sales and Stock Report every month (within 7 days after end of each month).	N/A – Registration is applied for the corporate entity.

Apart from the incorporation details disclosed above and the approval disclosed under " *– IV. Pending Material Approvals in relation to our Company and our Material Subsidiaries"* on page 539, Lifeline Diagnostics does not require any other material approval to conduct its business.

F. Material Approvals in relation to the manufacturing facilities of Transhealth Private Limited

Transhealth Private Limited, one of our Subsidiaries, operates two manufacturing facilities located at (i) Plot No. F-34,

Industrial Area, Selaqui, Pargana, Dehradun, Uttarakhand **("Unit 1")**, and (ii) 3rd floor, Plot No. 12, Industrial Area, Pharma City Selaqui Industrial Area, Dehradun, Uttarakhand **("Unit 2")**. Set forth below are the Material Approvals in relation to Transhealth Private Limited and its manufacturing facilities, i.e., Unit 1 and Unit 2:

Applicable to Transhealth Private Limited

i. Certificate of recognition, according the status of One Star Export House bearing number DLISTATAPPLY00000049AM25, dated June 18, 2024 issued by the DGFT;

ii. Certification bearing number QMS-13-019-2023 dated November 6, 2023 issued by Procedo for being in compliance with EN ISO 13485:2016 for the manufacture and sales of non-sterile interventional cardiovascular device components: bare metal stents; and

iii. Certification bearing number MD-QMS/91/R/N/2750 dated November 27, 2024 issued by Zenith Quality Assessors Private Limited on quality management system standards for medical devices being in compliance with requirements of the ISO 13485:2016.

Applicable to Unit 1 and Unit 2

Unit 1

i. Certificate of registration and license bearing number DDN-1533 issued by Labour Department of Uttarakhand under Factories Act, 1948.

ii. Udhyam registration certificate bearing number UDYAM-DL-01-0001255, dated September 07, 2020 issued by the Ministry of Micro, Small and Medium Enterprises.

iii. The importer exporter code bearing number AAHCT8719R dated July 09, 2020 issued by Director General of Foreign Trade, Ministry of Commerce and Industry.

iv. Certificate of registration and license bearing number REG/8330114225314/Dehradun/2023, dated February 03, 2023 issued by Legal Metrology Department, Government of Uttarakhand.

v. No objection certificate bearing number 20/F.S.A. (359)/2025 dated June 4, 2025 issued by Office of the Chief Fire Officer, Dehradun.

vi. Manufacturing license for sale or distribution of Class C or Class D medical device bearing number MFG/MD/2022/000077, dated February 9, 2022 issued by CDSCO.

vii. Provisional consent to establish for setting up for an industrial plant bearing number 1876885 dated December 04, 2021 has been issued by Uttarakhand Pollution Control Board under Water Act, Air Act and Environment (Protection) Act, 1986.

viii. Provisional consolidated consent and authorization bearing number 2913417, dated May 24, 2025 issued by the Uttarakhand Pollution Control Board under the Water Act, Air Act and Hazardous Waste Rules.

Unit 2

i. Certificate of registration and license bearing number DDN-1611 issued by Labour Department of Uttarakhand under Factories Act, 1948.

ii. Udhyam registration certificate bearing number UDYAM-DL-01-0001255, dated September 07, 2020 issued by the Ministry of Micro, Small and Medium Enterprises.

iii. The importer exporter code bearing number AAHCT8719R dated July 09, 2020 issued by Director General of Foreign Trade, Ministry of Commerce and Industry.

iv. Certificate of registration and license bearing number REG/4541143025314/Dehradun/2023, dated February 03, 2023 issued by Legal Metrology Department, Government of Uttarakhand.

v. Completion certificate (pre-operational) bearing number 1/CFO (Ind, Bldg. Std.)-D-PO-305-2022 dated December 9, 2022 issued by Office of the Chief Fire Officer, Dehradun.

vi. License to manufacture for sale or distribution of Class C or Class D medical device bearing number MFG/MD/2023/000583, dated June 12, 2023 issued by CDSCO.

vii. Provisional consent to establish for setting up for an industrial plant bearing number 2357144 dated May 26, 2022 has been issued by Uttarakhand Pollution Control Board under Water (Prevention and Control of Pollution) Act, 1974, Air Act, 1981 and Environment (Protection) Act, 1986.

viii. Provisional consolidated consent bearing number 2395891, dated January 23, 2024 issued by the Uttarakhand Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Hazardous Waste Rules.

In addition the above, Transhealth Private Limited has filed MD-7 each for Unit 1 and Unit 2 for application for grant of license to manufacture for sale or for distribution for Class C or Class D medical devices.

IV. Pending Material Approvals in relation to our Company and our Material Subsidiaries

a) Material Approvals applied for but not received

Translumina Therapeutics Private Limited

i. Certificate of registration of establishment issued under the Uttar Pradesh Shops and Commercial Establishment Act, 1962.

ii. Application for grant of license to manufacture for sale and distribution of Class A or Class B medical devices.

iii. Application for grant of license to manufacture for sale and distribution of Class C or Class D medical devices.

Lifeline Diagnostics Supplies, Inc

Application Reference No.	Principal	Product Division	Cat. No.	Description	Certificate No.	Type of Application	Validity/ Date Due	Agency
0230515193321	Bio-Rad	IHD	12012455	Biotestcell - A1 and -B		CPR Initial	N/A	FDA CDRR HR
20230915102719	Trinity Biotech	Trepsure	96, 960	TrepSure	RR-1571	CPR Renewal	6-Mar-24	FDA CDRR HR
20241003141245(CPR Renewal) 20250311180424(Extension)	Bio-Rad	QSD	00113, 00113x	Virotrol HIV-1 gO Quality Control	IVDR-00385	CPR Renewal	March 28, 2025	FDA CDRR HR
20240816104950	DiaSorin	LIA	310240	LIAISON XL Murex HCV Ab/Ag	IVDR-00381B	CPR Renewal	February 12, 2025	FDA CDRR HR
20240816103256(CPR Renewal)20250310091303(Extension)	DiaSorin	LIA	310241	LIAISON XL Murex HCV Ab/Ag Control	IVDR-00381A	CPR Renewal	February 12, 2025	FDA CDRR HR
20240816105304(CPR Renewal) 20250310091051(Extension)	DiaSorin	LIA	310260	LIAISON XL Murex HIV Ab/Ag Assay	IVDR-00382A	CPR Renewal	February 12, 2025	FDA CDRR HR
20240816110410	DiaSorin	LIA	310261	LIAISON XL Murex Control HIV Ab/Ag	IVDR-00382B	CPR Renewal	February 12, 2025	FDA CDRR HR
20240918145929	DiaSorin	LIA	310840	LIAISON Treponema Screen	IVDR-00383A	CPR Renewal	March 6, 2025	FDA CDRR HR
20240913143946(CPR Renewal) 20250310091757(Extension)	DiaSorin	LIA	310841	LIAISON Control Treponema Screen	IVDR-00383B	CPR Renewal	March 6, 2025	FDA CDRR HR
20241115134530	DiaSorin	LIA	310250	LIAISON XL Murex HBsAg Quant Assay	IVDR-00389	R Renewal and	May 10, 2025	FDA CDRR HR

Application Reference No.	Principal	Product Division	Cat. No.	Description	Certificate No.	Type of Application	Validity/ Date Due	Agency
						Amendme		
20241115134127	DiaSorin	LIA	310251	LIAISON XL Murex Control HBsAg Quant	IVDR-00495	R Renewal and Amendme	May 10, 2025	FDA CDRR HR
20241115134749(CPR Renewal) 20250311175806(Extension)	DiaSorin	LIA	310252	LIAISON XL Murex HBsAg Quant Specimen Diluent	IVDR-00390	R Renewal and Amendme	May 10, 2025	FDA CDRR HR
20240705115213	YHLO	YHLO	C86012	iFlash HCG	IVDR-00787	R Renewal and Amendme	January 3, 2025	FDA CDRR HR
20250311110958	IDVET	IDVET	PEDVS-2P; PEDVS-5P	ID Screen®PEDV Indirect		CPR Initial	N/A	FDA CDRR
20250714152013	IDVET	IDVET	TRICHIS-MS-2P	ID Screen® Trichinella Indirect Multi-species		CPR Initial	N/A	FDA CDRR
20241129151751	IDVET	IDVET	TOXOS-MS-2P	ID Screen® Toxoplasmosis Indirect Multi-species		CPR Initial	N/A	FDA CDRR
20250311111049	IDVET	IDVET	IBDS-2P, 5P, 10P	ID screen® IBD Indirect	N/A	CPR Initial	N/A	FDA CDRR
20250311111020	IDVET	IDVET	IBVARSV2-2P, 5P, 10P	ID screen® Infectious Bronchitis Indirect 2.0	N/A	CPR Initial	N/A	FDA CDRR
20250311111011	IDVET	IDVET	REOS-2P, 5P, 10P	ID screen® Avian Reovirus Indirect	N/A	CPR Initial	N/A	FDA CDRR
20250623165825	IDVET	IDVET	IDBRU-50, 100	ID Gene™ Brucella spp Triplex	N/A	CPR Initial	N/A	FDA CDRR
	Streck	MolDiag	230469230470230471	ree DNA BCT, 6-tube pack, 100-tube box, 1000-tube case (10.	N/A	CPR Initial	N/A	FDA CDRR HR
20241031114553	IDVET	IDVET	DVNP-2PNDVNP-5PNDVNP-10P	ID Screen® Newcastle Nucleoprotein Indirect	N/A	CPR Initial	N/A	FDA CDRR
20250311111029	IDVET	IDVET	BDVP2-2PIBDVP2-5PIBDVP2-10P	ID Screen® IBD VP2	N/A	CPR Initial	N/A	FDA CDRR
20250714152120	IDVET	IDVET	MILK-2PBRUMILK-5PBRUMILK-10	ID Screen® Brucellosis Milk Indirect	N/A	CPR Initial	N/A	FDA CDRR
20250311111040	IDVET	IDVET	EIAED-1PEIAED-4P	ID Screen® Equine Infectious Anemia Double Antigen	N/A	CPR Initial	N/A	FDA CDRR
20250109162607	Certest	VIASURE	HVS-NCO412LVS-	SARS-CoV-2 Triplex	N/A	Special Certificat	N/A	FDA CDRR

Application Reference No.	Principal	Product Division	Cat. No.	Description	Certificate No.	Type of Application	Validity/ Date Due	Agency
			NCO412HVS-NC	(ORF1ab, E & N genes) Real Time PCR Det		e Initial		HR
20250109162238	Certest	VIASURE	HVS-CFR112LVS-CFR112HVS-CFR	VIASURE SARS-CoV-2, Flu & RSV Real Time PCR Detection Kit	N/A	Special Certificate Initial	N/A	FDA CDRR HR
20250127133018	Genes2Me	Genes2Me	G2M272721	CoVFlu One Step RT PCR Kit, 100 tests	N/A	Special Certificate Initial	N/A	FDA
20250428133314(CPR Renewal)20250730100136(Extension)	Bio-Rad	IDD	72408	MONOLISA HBs Ag Confirmatory; 25T	RR-1702	CPR Renewal	October 15, 2025	FDA
20250711162523	Bio-Rad	IHD	001027, 001030, 001028, 001029	DiaClon ABO/Rh for Newborns DVI-	IVDR-00107	R Renewal and Amendme	November 26, 2025	FDA
20250624153637	Bio-Rad	IHD	001134, 001133, 001136, 001135	DiaClon ABD-Confirmation for Donors	IVDR-00113	R Renewal and Amendme	November 26, 2025	FDA
20250624152457	Bio-Rad	IHD	001234, 001235, 001236, 001237	DiaClon ABO/D + Reverse Grouping for patients	IVDR-00105	R Renewal and Amendme	November 26, 2025	FDA
20250624154310	Bio-Rad	IHD	001254, 001257, 001256, 001255	DiaClon ABD-Confirmation for patients	IVDR-00108	R Renewal and Amendme	November 28, 2025	FDA
20250624153223	Bio-Rad	IHD	004614, 004616, 004617, 004615	DiaClon ID Card Complete Crossmatch	IVDR-00110	R Renewal and Amendme	November 26, 2025	FDA
20250711150221	YHLO	Serology	CC817	Immunoassay Multi Control (Level 1: 2×3mL, Level 2: 2×3mL)	N/A	CPR Initial	N/A	FDA
20250707093616	YHLO	Serology	CC448	free βhCG Control (Level 1: 1×1mL, Level 2: 1×1mL)	N/A	CPR Initial	N/A	FDA
20250428080658	YHLO	Serology	C88049C88049-SC88049-L	iFlash-Anti-TP (2*50 T/Kit, 1*50 T/kit, 2*150 T/kit)	N/A	CPR Initial	N/A	FDA
20250424114931	YHLO	Serology	C86099C86099-L	iFlash-Anti-HCV (2*50 T/Kit, 2*150 T/kit)	N/A	CPR Initial	N/A	FDA
20250714160235	YHLO	Serology	C86103C86103-L	iFlash-HBeAg (2*50 T/Kit, 2*150 T/kit)	N/A	CPR Initial	N/A	FDA
20250527141812	YHLO	Serology	C86104C86104-L	iFlash-Anti-Hbe (2*50	N/A	CPR Initial	N/A	FDA

Application Reference No.	Principal	Product Division	Cat. No.	Description	Certificate No.	Type of Application	Validity/ Date Due	Agency
				T/Kit; 2*150 T/kit)				
20250714155209	YHLO	Serology	C86105C86105-L	iFlash-Anti-HBc (2*50 T/Kit, 2*150 T/kit)	N/A	CPR Initial	N/A	FDA
20250519133131	Wondfo	WONDFO	W225	Finecare™ β-hCG Rapid Quantitative Test	N/A	CPR Initial	N/A	FDA
20250627152722(CPR Renewal)20250730100933(Extension)	Abbott	AMD	2G31.90	RealTime HIV Amplification Kit	IVDR-00895A	CPR Renewal	October 30, 2025	FDA
20250627153236(CPR Renewal)20250730101231(Extension)	Abbott	AMD	2G31.80	RealTime HIV Control Kit	IVDR-00895C	CPR Renewal	October 30, 2025	FDA
20250627153419(CPR Renewal)20250730101938(Extension)	Abbott	AMD	2G31.70	RealTime HIV Calibrator Kit	IVDR-00895B	CPR Renewal	October 30, 2025	FDA
20250623165953	IDVET	FVT	IDBTV3-50; IDBTV3-100	lD Gene™ Bluetongue genotype 3 Duplex	N/A	CPR Initial	N/A	FDA CDRR
	SCINCO		N3100010	lox Microvolume UV-Vis Spectrophotometer, includes cuvett	N/A	ype Acceptance Certificat	N/A	NTC

b) Material Approvals that have expired and renewals are yet to be applied for or for which applications are in the process of being filed

Except for as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which our Company or our Material Subsidiaries that have expired and renewals are yet to be applied for or for which applications are in the process of being filed

CPC Diagnostics

i. Health clearance issued by the Department of Public Health and Preventive Medicine.

c) Material Approvals that are required but not obtained or for which no applications have been made

Our Company

i. Registration of establishment issued under the Punjab Shops & Commercial Establishments Act, 1958.

Except as disclosed herein, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company or our Material Subsidiaries were required to apply for, for which applications have not been made.

V. Intellectual Property

For details in relation to our intellectual property, see "*Our Business – Intellectual Property Rights*" on page 295 and "*Risk Factors – Risks related to the protection, enforcement, and potential infringement of intellectual property rights could adversely impact our competitiveness, product pipeline, and financial condition*" on page 51.

SECTION VII: OUR GROUP COMPANIES

Pursuant to a resolution dated October 8, 2025, our Board has adopted the policy for identification of group companies and has noted that, in accordance with the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(a) companies (other than Subsidiaries and our Corporate Promoters) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards; and

(b) other companies as considered material by the Board of Directors.

With respect to (b) above, companies (other than our Subsidiaries and our Corporate Promoters and companies categorized under (a) above) that are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and have entered into one or more transactions with our Company during the last completed fully Fiscal (i.e., Fiscal 2025), as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the last completed full Fiscal (i.e. Fiscal 2025), as per the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus have been considered material and disclosed as a 'Group Company'.

Accordingly, based on the parameters outlined above and in terms of the policy adopted by our Board, the following companies have been identified as Group Companies of our Company:

1. Chemoscience (Thailand) Co. Ltd.;
2. DVM Holdings Pte. Ltd.;
3. Cure Everlife Holdings;
4. ECP III Pte. Ltd.; and
5. RI Technologies Limited

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements for last three calendar years and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, in relation to our top five Group Companies, (based on market capitalization for listed/ based on turnover in case of unlisted, as applicable), extracted from their respective audited standalone financial statements (as applicable) are available on the website of our Company, as applicable, as indicated below.

Details of our Group Companies

1. Chemoscience (Thailand) Co. Ltd ("Chemoscience Thailand")

Registered Office

The registered office of Chemoscience Thailand is at 1244, Phatthanakan Road, Suan luang, Bangkok 10250, Thailand.

Financial information

Certain financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Chemoscience Thailand for Calendar Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.integrismedtech.com/investors/.

2. DVM Holdings Pte. Ltd. ("DVM Holdings")

Registered Office

The registered office of DVM Holdings is at 163 Penang Road, #06-02, Winsland House II, Singapore 238463.

Financial information

Certain financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of DVM Holdings for Calendar Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.integrismedtech.com/investors/.

3. Cure Everlife Holdings ("Cure Everlife")

Registered Office

The registered office of Cure Everlife is at C/o Safyr Utilis Ltd, 7th Floor, Tower 1, NeXTeracom, Cybercity, 72201, Ebene, Mauritius.

Financial information

Certain financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Cure Everlife for Calendar Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.integrismedtech.com/investors/.

4. ECP III Pte. Ltd ("ECP III")

Registered Office

The registered office of ECP III is at 163 Penang Road #08-01 Winsland House II Singapore 238463.

Financial information

Certain financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of ECP III for Calendar Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.integrismedtech.com/investors/.

5. RI Technologies Limited ("RI Technologies")

Registered Office

The registered office of RI Technologies is at 1244, Phatthanakan Road, Suan Luang, Bangkok 10250, Thailand.

Financial information

Certain financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of RI Technologies for Calendar Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on its website at www.integrismedtech.com/investors/.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company as on the date of this DRHP.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, except to the extent Chemoscience (Thailand) Co. Ltd and RI Technologies Limited are authorised by their constitutional documents to engage in the similar line of business as that of our Company, there are no common pursuits amongst our Group Companies and our Company. Further, we do not perceive any conflict of interest with such Group Companies and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in this section under "*Restated Consolidated Financial Information –Notes to the Restated Consolidated Financial Information – Note 44*" on page 438, there are no other related business transactions with our Group Companies.

Litigation

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

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information –Notes to the Restated Consolidated Financial Information – Note 44*" on page 438, none of our Group Companies have any business interest in our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interests between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Group Companies and its directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorized the Offer pursuant to its resolution dated September 22, 2025, and the Fresh Issue has been authorised by our Shareholders, pursuant to their special resolution dated September 29, 2025.

Further, our Board has pursuant to its resolution dated October 9, 2025 taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale, in relation to its respective portion of the Offered Shares.

Our Board, pursuant to its resolution dated October 9, 2025 has approved this Draft Red Herring Prospectus.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders has, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, as set out below:

S. No.	Promoter Selling Shareholders	Number of Offered Shares[(1)]	Aggregate proceeds from the Offered Shares[(2)]	Date of consent letter	Date of board resolution/ corporate authorisation	Percentage of Pre-Offer Equity Share capital
1.	Evercure Holdings Pte. Ltd.	Up to 15,174,251 Equity Shares of face value of ₹1 each	Up to ₹[●] million	October 9, 2025	September 29, 2025	14.01
2.	Gurmit Singh Chugh	Up to 3,250,140 Equity Shares of face value of ₹1 each	Up to ₹[●] million	October 9, 2025	NA	3.00
3.	Punita Sharma	Up to 3,250,140 Equity Shares of face value of ₹1 each	Up to ₹[●] million	October 9, 2025	NA	3.00

(1) Each of the Promoter Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, the Equity Shares being offered by each of the Promoter Selling Shareholders has been held by such Promoter Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

(2) To be updated at the Prospectus stage.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, Directors and person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Individual Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Corporate Promoters are not promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Individual Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

Except for Vishal Omprakash Goenka, our Non-Executive Nominee Director, who is associated with Everstone Private Equity, a Category II AIF registered with SEBI, none of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, each of the Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We do not satisfy the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations, i.e., of maintaining not more than 50% of the net tangible assets in monetary assets. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are, therefore, required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Promoter Selling Shareholders confirm that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoters or directors are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(iv) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) Except for outstanding options granted pursuant to the Integris ESOP Scheme, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company, as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 8, 2019 and March 21, 2025, respectively, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs and entities regulated by financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) The fund-requirements for the objects of the Fresh Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for any project proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE PROMOTER SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SOLELY AND SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM AS A PROMOTER SELLING SHAREHOLDER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR OFFERED SHARES. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDRES DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 9, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1)

and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors and BRLMs

Our Company, Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://integrismedtech.com, or the respective websites of our Promoters, BRLMs or any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders, severally and not jointly (solely to the extent the information pertains to the Promoter Selling Shareholders and the Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and our Group Companies, and each of their respective directors and officers, partners, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Eligible Investors

The Equity Shares are being offered and sold:

(i) in the United States or to, or for the account or benefit of, persons reasonably believed to be U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made; and

(iii) in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold pursuant to this Offer within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and the purchase of the Equity Shares, will be deemed to have acknowledged, represented to and agreed, on behalf of itself and each person for which it is acting, with our Company, the Promoter Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly are subject to restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(iii) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

(iv) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(v) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an "offshore transaction" complying with Regulation S under the U.S. Securities Act and (B) in accordance with all

applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(vi) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

(vii) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(viii) the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

(ix) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES ARE MADE.

(x) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(xi) the purchaser acknowledges that our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Promoter Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus., the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States

and accordingly may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(iii) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;

(iv) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(v) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(vi) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(vii) the purchaser acknowledges that our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Promoter Selling Shareholders, the Book Running Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from

Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholders, severally and not jointly confirm that they shall provide such reasonable support and cooperation as may be requested by the BRLMs and/or our Company, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to their respective portion of the Offered Shares.

Consents

Consents in writing of (a) the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, industry report provider, the BRLMs, Registrar to the Offer, Independent Chartered Accountant, Independent Chartered Engineer, Practicing Company Secretary, Statutory Auditors, statutory auditors of our Material Subsidiaries, CPC Diagnostics Private Limited and Translumina Therapeutics Private Limited who have issued the statement of special tax benefits in relation to the respective Material Subsidiaries, Moore Advent Tax Consultants Sdn. Bhd. who have issued the statement of special tax benefits in relation to Chemopharm Sdn. Bhd., Punongbayan & Araullo who have issued the statement of special tax benefits in relation to Lifeline Diagnostics Supplies Inc., Grant Thornton Singapore Private Limited who have issued the statement of special tax benefits in relation to Everlife Holdings Pte. Ltd and (b) consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with the SEBI.

Experts to the Offer

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

Our Company has received a written consent dated October 9, 2025 from our Statutory Auditor, namely, Walker Chandiok & Co LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 8, 2025, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; (b) report dated October 8, 2025, on the Unaudited Pro Forma Consolidated Financial Information, included in this Draft Red Herring Prospectus; and (c) report dated October 9, 2025 on the statement of special tax benefits available to our Company and Shareholders, and our Material Subsidiaries, CPC Diagnostics Private Limited and Translumina Therapeutics Private Limited and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 8, 2025 from J. C. Bhalla & Co, Chartered Accountants (FRN: 001111N), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated October 6, 2025 from Moore Advent Tax Consultants Sdn. Bhd., to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated October 8, 2025, on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Chemopharm Sdn. Bhd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated October 7, 2025 from Grant Thornton Singapore Private Limited, to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated October 7, 2025, on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Everlife Holdings Pte. Ltd and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 9, 2025 from Punongbayan & Araullo, to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated September 9, 2025,

on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Lifeline Diagnostics Supplies Inc. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 9, 2025, from Ocean Tech Engineering Consultancy Services, Chartered Engineers, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated October 9, 2025, certifying, *inter alia*, the installed capacity, annual average available capacity, actual production and capacity utilization of the manufacturing facilities owned and/or controlled by our Company and details in relation to product portfolio and manufacturing process of our Company operated by our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 9, 2025, from Shirin Bhatt & Associates, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding and performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not made any public/rights issue (as defined in the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the three years preceding the date of this Draft Red Herring Prospectus. Further, for details of our share capital history, see "*Capital Structure – Share capital history of our Company*" on page 99.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Company or any listed Subsidiary or any listed Associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and listed promoter of our Company

The equity shares of our Subsidiaries or our Corporate Promoters are not listed on any stock exchanges.

Price information of past issues handled by the BRLMs

A. ICICI Securities Limited ("I-Sec")

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	+ 5.09% [-1.92%]	NA*
2.	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA*
3.	Kalpataru Limited^^	15,900.00	414.00(1)	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
4.	Travel Food Services Limited^^	20,000.00	1,100.00(2)	July 14, 2025	1,125.00	+5.13% [-2.37%]	NA*	NA*
5.	Indiqube Spaces Limited^^	7,000.00	237.00(3)	July 30, 2025	216.00	-9.64% [-1.42%]	NA*	NA*
6.	Brigade Hotel Ventures Limited^^	7,596.00	90.00(4)	July 31, 2025	81.10	-3.22% [-1.38%]	NA*	NA*
7.	Aditya Infotech Limited^^	13,000.00	675.00(5)	August 05, 2025	1,015.00	+101.14% [+0.27%]	NA*	NA*
8.	National Securities Depository Limited^	40,109.54	800.00(6)	August 06, 2025	880.00	+54.48% [+0.22%]	NA*	NA*
9.	Seshaasai Technologies Ltd^	8,130.74	423.00(7)	September 30, 2025	436.00	NA*	NA*	NA*
10.	Jain Resource Recycling Limited^^	12,500.00	232.00	October 01, 2025	265.05	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 414.00 per equity share
(2) Discount of Rs. 104 per equity share offered to eligible employees. All calculations are based on Issue price 1,100.00 per equity share
(3) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue price 237.00 per equity share
(4) Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on Issue price 90.00 per equity share
(5) Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 675.00 per equity share
(6) Discount of Rs. 76 per equity share offered to eligible employees. All calculations are based on Issue price 800.00 per equity share
(7) Discount of Rs. 40 per equity share offered to eligible employees. All calculations are based on Issue price 423.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	10	187,236.28	-	-	4	2	-	2	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*

***Notes**:*

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

B. Axis Capital Limited ("Axis")

2. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Atlanta Electricals Limited#(1)	6,873.41	754.00	29-Sep-25	858.10	-	-	-
2.	Euro Pratik Sales Limited@ (2)	4,513.15	247.00	23-Sep-25	272.10	-	-	-
3.	Bluestone Jewellery And Lifestyle Limited(2)	15,406.50	517.00	19-Aug-25	510.00	+15.13%, [+1.40%]	-	-
4.	JSW Cement Limited(2)	36,000.00	147.00	14-Aug-25	153.50	+1.17%, [+1.96%]	-	-
5.	National Securities Depository Limited*(1)	40,109.54	800.00	06-Aug-25	880.00	+54.48%, [+0.22%]	-	-
6.	Oswal Pumps Limited(2)	13,873.40	614.00	20-Jun-25	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-
7.	Schloss Bangalore Limited(2)	35,000.00	435.00	02-Jun-25	406.00	-6.86%, [+3.34%]	-8.17%, [-1.17%]	-
8.	Belrise Industries Limited(2)	21,500.00	90.00	28-May-25	100.00	+14.08%, [+3.02%]	+58.30%, [+0.87%]	-
9.	Ather Energy Limited$(2)	29,808.00	321.00	6-May-25	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
10.	Carraro India Limited(2)	12,500.00	704.00	30-Dec-24	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
 # Offer Price was ₹ 684.00 per equity share to Eligible Employees
@ Offer Price was ₹ 234.00 per equity share to Eligible Employees
** Offer Price was ₹ 724.00 per equity share to Eligible Employees*
$ Offer Price was ₹ 291.00 per equity share to Eligible Employees

Notes:
1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
3. *Price on NSE or 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.*
4. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
5. *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.*

3. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	9	203,084.00	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. Citigroup Global Markets India Private Limited ("Citi")

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Citi:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	NA	NA
2.	Anthem Biosciences Limited	33,950.00	570.00	July 21, 2025	723.10	+43.54% [-0.68%]	NA	NA
3.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA
4.	Hexaware Technologies Limited	87,500.00	708.00	February 19, 2025	745.50	+3.45% [+1.12%]	+5.16% [+8.78%]	+1.31% [+7.41%]
5.	Ajax Engineering Limited	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [+7.28%]
6.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
7.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]
8.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	-33.46% [-9.98%]
9.	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
10.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 06, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]

Notes:

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citi:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	3	1,04,950.00	-	-	1	-	1	1	-	-	-	-	-	-
2024-2025	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2
2023-2024	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-

Source: www.nseindia.com

***Notes**:*

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

D. IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("IIFL")

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	+21.75%, [-3.47%]	N.A.
2.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	N.A.
3.	Smartworks Coworking Spaces Limited	5,825.55	407.00(1)	NSE	July 17, 2025	435.00	+11.79%, [-1.91%]	N.A.	N.A.
4.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	N.A.	N.A.
5.	Aditya Infotech Limited	1,300.00	675.00(2)	NSE	August 5, 2025	1,015.00	+101.14%, [+0.27%]	N.A.	N.A.
6.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	N.A.	N.A.
7.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	N.A.	N.A.	N.A.
8.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	N.A.	N.A.	N.A.
9.	Ganesh Consumer Products Limited	4,087.98	322.00(3)	BSE	September 29, 2025	293.95	N.A.	N.A.	N.A.
10.	Seshaasai Technologies Limited	8,130.74	423.00(4)	BSE	September 30, 2025	436.00	N.A.	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com, as applicable

(1) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.

** Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	14	2,76,695.28	-	1	1	1	2	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	Citigroup Global Markets India Private Limited	www.citigroup.com/global/about-us/globalpresence/india/disclaimer
4.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 91.

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

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus there are no outstanding investor grievances.

Our Company has appointed Darpan Batra, Group General Counsel, Company Secretary and Compliance Officer, as the

compliance officer for the Offer. For details, see "*General Information*" beginning on page 90.

Our Company has constituted a Stakeholders Relationship Committee comprising, which is, *inter alia*, responsible for redressal of grievances of the security holders of our Company, with Gurmit Singh Chugh, Ramesh Subhramanian, Arjun Oberoi, Vishal Omprakash Goenka and Probir Das as members. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 343.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

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

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued and Allotted pursuant to the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 594.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 357 and 594, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue and Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholders in the manner specified in "*Objects of the Offer – Offer expenses*" on page 157.

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, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- 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 or by e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholders of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 594.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 8, 2019 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated March 21, 2025 amongst our Company, CDSL and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value ₹1 each. For further details, see "*Offer Procedure*" beginning on page 574.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

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

(3) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].*

* *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 Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirm that they shall extend such reasonable support and co-operation as may be required under Applicable Law or requested by our Company and/or the BRLMs, in relation to themselves and their respective portion of the Offered Shares, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the

reasons associated with it.

Any circulars or notifications from SEBI post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the

respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with the SEBI ICDR Master Circular.

If there is a delay in refunding the amount beyond such period, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations, the SEBI ICDR Master Circular and any other applicable law. Each of the Promoter Selling Shareholders shall, severally and not jointly, reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company solely on behalf of such Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that no Promoter Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Promoter Selling Shareholder in relation to its respective portion of the Offered Shares. Our Company and the Promoter Selling Shareholders (in proportion to their respective portion of the Offered Shares), as applicable, shall refund the funds raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. However, it is clarified that each of the Promoter Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of its respective portion of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders, and such Promoter Selling Shareholders shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, and in any such event, our Company shall be responsible to pay such interest.

The requirement for minimum subscription is not applicable for the Offer for Sale component of the Offer.

In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order:

a) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

b) towards Equity Shares offered by the Promoter Selling Shareholders as part of the Offer for Sale (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder);

c) Upon Allotment pursuant to a) and b), the Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, reserve the right not to proceed with their respective portion of the Offer for Sale, in whole or in part thereof, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, minimum Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 98, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 594, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value ₹1 each for cash at a price of ₹[●] per Equity Share of face value ₹1 (including a premium of ₹[●] per Equity Share of face value ₹1) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹9,250.00 million by our Company and an Offer for Sale of up to 21,674,531 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 80.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 1,850.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*[(2)]	Not less than [●] Equity Shares of face value ₹1 each	Not more than [●] Equity Shares of face value ₹1 each, available for allocation or Offer less allocation to QIBs and RIBs	Not more than [●] Equity Shares of face value ₹1 each available for allocation or Offer less allocation to QIBs and NIBs
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not more than 10% of the Offer or the Offer less allocation to QIBs and NIBs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value ₹1 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value ₹1 each are reserved for Bidders Bidding more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value ₹1 each are reserved for Bidders Bidding more than	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page [●].

Particulars	QIBs[(1)]	NIBs	RIBs
	[●] equity shares of face value ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category of the Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB Bid Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page [●] .	
Mode of Bid[^]	Through ASBA Process only except in case of Anchor Investors.[(3)] In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism for Bids up to ₹0.50 million.)		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹1 each thereafter such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹1 each thereafter such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹1 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹1 each not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹1 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 thereafter		
Allotment lot	A minimum of [●] Equity Shares of face value ₹1 each and in multiples of one Equity Share of face value ₹1 thereafter.		
Trading lot	One Equity Share of face value ₹1		
Who can apply[(5)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, family offices and FPIs who are individuals, corporate bodies and family offices and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)

Particulars	QIBs[(1)]	NIBs	RIBs
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(5)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer*

1. *Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

3. *Anchor Investors are not permitted to use the ASBA process.*

4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 580 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 565.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

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 (read with the SEBI ICDR Master Circular), had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide the SEBI ICDR Master Circular had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 read with the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). The SEBI ICDR Master Circular, consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated, in accordance with applicable law, at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation blocking/unblocking of funds. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to NIBs in accordance with the SEBI ICDR Regulations of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately 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 applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, 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 and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock

Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide the bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism).

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(i) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(ii) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock

Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, members of the Promoter Group, the BRLMs, associates and affiliates of the BRLMs

and the Syndicate Member and the persons related to Promoters, members of the Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion 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. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an 'associate' of the BRLMs if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

Furthermore, persons related to our Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has (i) rights under a shareholders' agreement or voting agreement entered into with any of our Promoters or members of the Promoter Group of our Company; (ii) veto rights; or (iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or members of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference

shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting.

Our Company has, pursuant to a Board resolution dated September 22, 2025 and Shareholders' resolution dated September 29, 2025, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 592. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoters, members of the Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, members of the Promoter Group, BRLMs and the Syndicate Member*" on page 577. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 592. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs 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 authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). And the Master Direction–- Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services, including overseas investment, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; and (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. No banking company, along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the bank, shall be allowed to hold more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. Further, a banking company shall not be allowed to make any investment in Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction–- Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended; and (iii) investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, 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, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their

Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

31. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs)
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. 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;
17. 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);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

27. Do not submit the Bid cum Application Forms to any non-SCSB bank;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

31. Do not Bid if you are an OCB; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI, www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Group General Counsel, Company Secretary and Compliance Officer. For details of our Group General Counsel, Company Secretary and Compliance Officer, see "*General Information*" beginning on page 90.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information - Book Running Lead Managers*" on page 91.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI T+3 Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, our Company shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,
shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- 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 required under Applicable Law;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Other than: (a) the issuance of any Equity Shares pursuant to the Pre-IPO Placement; and (b) the issuance of any Equity Shares pursuant to exercise of any employee stock options granted under the Integris ESOP Scheme, there shall be no further issue of Equity Shares or other securities of our Company convertible into or exchangeable for the Equity Shares, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading in India or until the Bid monies are refunded on account of, among other things, failure to obtain listing approvals in relation to the Offer.
- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- Promoters' contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders undertake that:

- the Offered Shares being sold by it pursuant to the Offer has been held by it in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, is fully paid-up and is in dematerialised form;
- it is the legal and beneficial owner of the Offered Shares which are offered by it pursuant to the Offer for Sale;
- the Offered Shares which are offered by it pursuant to the Offer for Sale are free and clear of any encumbrances;
- it shall not have recourse to its proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received;
- that it shall provide assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to

the Offered Shares;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and

- it shall transfer its portion of the Offered Shares to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, reserve the right not to proceed with their respective portion of the Offer for Sale, in whole or in part thereof, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" beginning on page 297.

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 FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Rules and the FDI Policy issued and amended by way of press notes

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated September 22, 2025 and Shareholders' resolution dated September 29, 2025, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in

each case, from time to time.

Further, as on the date of this Draft Red Herring Prospectus, our Company is a foreign owned or controlled company and we are required to comply with certain conditions specified under the FEMA Regulations and the foreign direct investment policy with respect to downstream investments by Indian companies that are not owned and/or controlled by resident entities.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

1. *The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.*

2. *These Articles consist of two parts,* ***Part A*** *and* ***Part B****. The provisions of* ***Part A*** *shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of* ***Part B*** *and* ***Part B*** *shall stand automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

No material clause of the Articles of Association that has bearing on the Offer and on the disclosures in this Draft Red Herring Prospectus has been excluded.

PART A

DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the context otherwise requires:

(a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.

(b) "**Articles of Association" or "Articles**" means these articles of association of the Company as altered from time to time in accordance with the Act.

(c) "**Auditor**" means the statutory auditor of the Company;

(d) "**Board" or "Board of Directors"** means the board of directors of the Company duly called and constituted;

(e) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

(f) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(g) "**Company**" shall mean Integris Medtech Limited, a company incorporated under the laws of India;

(h) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other applicable laws and the provisions of these Articles;

(i) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;

(j) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;

(k) "**Equity Shares"** or **"Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;

(l) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(m) "**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

(n) "**Memorandum of Association**" or "**Memorandum**" means the memorandum of association of the Company, as may be altered from time to time;

(o) "**Office**" means the registered office of the Company;

(p) "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

(q) "**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning as specified under Section 114 of the Act;

(r) "**Meeting**" or "**General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;

(s) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law;

(t) "**Relative**" shall mean a relative as defined under the Act;

(u) "**Register of Members**" means the register of members to be kept in pursuance to the provisions of the Act;

(v) **"Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

(w) **"Seal"** shall mean the common seal of the Company;

(x) **"SEBI**" shall mean the Securities and Exchange Board of India;

(y) "**Security(ies)**" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and

(z) "**Shareholders**" or "**Members**" shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

8.1. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

8.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

8.3. The Company may also, in any issue, pay such brokerage as may be lawful.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

11. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

DEMATERIALIZATION OF SHARES

12. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

13. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

14. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

15. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

16. All shares held by a depository shall be dematerialized and shall be in a fungible form.

17. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

18. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

19. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

20. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

21. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

22. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

23. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

24. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

25. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

26. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution and further be governed by relevant provisions of the Act and these Articles.

TRANSFER AND TRANSMISSION OF SHARES

27. The Company, by itself or through its registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

(i) The members of the Company shall transfer securities only in a dematerialized form;

(ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.

(v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

(vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

(vii) The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

(viii) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at

any one time or for more than forty-five days in the aggregate in any year.

(ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

(x) Transfer of shares/ debentures in whatever lot shall not be refused.

(xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

28. Transmission of shares

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(vii) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

LIEN

29. (i) The Company shall have a first and paramount lien:

on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and

(a) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of

this article.

(ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.

(iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

No Member 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

31. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

32. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

33. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

34. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. The Board:

(i) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;

(ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared; and

(iii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable.

(iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

39.

(i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part,, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) The notice aforesaid shall:

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(c) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

(vi) (a)A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall

be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(b)The Company may receive the consideration, if any, given for the share on any sale, re-issuance or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions as to forfeiture in this Article shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

(vii) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

40. The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

ALTERATION OF CAPITAL

41. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

42. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

43. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

44. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.

45. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

46. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

FURTHER ISSUE OF SHARE CAPITAL

47. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right;
3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special

resolution,),either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in (i)(a)(2) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or
(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company. 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 general meeting and further be governed as per applicable provisions of the Act.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALISATION OF PROFITS

(i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii)A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv)The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

48. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining

unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

49. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

50. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

51. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

52. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

53. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

54. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

56. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

57. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.

58. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

59. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in

respect of shares in the company have been paid.

63. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

64. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

65. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

66. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

67. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

68. The directors shall not be required to hold any qualification share(s) in the Company.

69. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
(b) in connection with the business of the Company.

70. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

The following were first Directors of the Company at the time of incorporation of the Company:

1. Mr. Gurmit Singh Chugh; and
2. Ms. Punita Sharma

71. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the

provisions of any law for the time being in force or of any agreement.

72. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

74. The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

75. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,

76. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 58.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

77. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

78. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

79. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

80. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares .

PROCEEDINGS OF THE BOARD

81. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

82. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. The chairperson shall not have a casting vote.

83. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

84. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

85. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

86.

(i) A committee may elect a chairperson of its meetings;
(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
(iii) A committee may meet and adjourn as it thinks fit; and
(iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

89. Subject to the provisions of the Act and these Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

90. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

91. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a

discount, premium or otherwise by 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 consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.

92. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.in accordance with Act and other applicable laws, if any

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

93. The Board may from time to time appoint 1 (one) or more directors to be managing directors and/or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

95. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

96. The Board shall provide for the safe custody of the Seal;

97. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

98. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

99. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:

100. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

101. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

102. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

103. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

104. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

105. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

106. No dividend shall bear interest against the Company.

107. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").

108. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law

ACCOUNTS

109. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

110. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

111. Subject to applicable law no Member shall be entitled to inspect the Company's works without the permission of the

managing director/Directors or to require discovery of any information respectively and detail of the 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 Members of the Company to communicate to the public.

WINDING UP

112. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

113. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(iv) Further, provisions in this article shall be subject to compliance with Chapter XX of the Act and rules made thereunder.

INDEMNITY AND INSURANCE

114. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

INVESTMENT

115. The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

116. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

117. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of 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 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the 2024 SSHA as amended by the 2024 SSHA Amendment Agreement, Minority SHA as amended by the Minority SHA Amendment Agreement and Restated SHA as amended by the Restated SHA Amendment Agreement. For more details, see "*History and Certain Corporate Matters – Shareholders' agreements*" on page 310.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.integrismedtech.com/investors/, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material contracts for the Offer

(1) Offer Agreement dated October 9, 2025 entered into among our Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

(2) Registrar Agreement dated October 9, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

(3) Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members and the Bankers to the Offer.

(4) Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.

(5) Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

(6) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

(7) Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

B. Material Documents

(1) Certified copies of updated MoA and AoA of our Company, as amended from time to time.

(2) Certificate of incorporation of our Company dated April 25, 2008, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi in the name of 'Integris Health Private Limited.

(3) Certificate of incorporation of our Company dated June 30, 2025, issued by the Assistant Registrar of Companies, Central Processing Centre, upon change in the name of our Company from 'Integris Health Private Limited' to 'Integris Medtech Private Limited'

(4) Certificate of incorporation dated August 8, 2025, issued by the Assistant Registrar of Companies, Central Processing Centre, upon conversion of our Company from a private limited company to a public limited company.

(5) Copies of the audited financial statements along with the auditor report and directors' report of our Company for Fiscals 2025, 2024 and 2023.

(6) Resolutions of our Board dated September 22, 2025, authorising the Offer and other related matters.

(7) Resolution of our Shareholders dated September 29, 2025, approving the Fresh Issue and other related matters.

(8) Resolution of our Board dated October 9, 2025 taking on record the participation of each of the Promoter Selling Shareholders in the Offer for Sale.

(9) Consent letters, each dated October 9, 2025 from each of the Promoter Selling Shareholders, consenting to participate in the Offer for Sale.

(10) Resolution of our Board dated October 9, 2025, approving this Draft Red Herring Prospectus.

(11) Written consent dated October 9, 2025 from our Statutory Auditor, namely, Walker Chandiok & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 8, 2025, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; (b) report dated October 8, 2025, on the Unaudited Pro Forma Consolidated Financial Information, included in this Draft Red Herring Prospectus; and (c) report dated October 9, 2025 on the statement of special tax benefits available to our Company and Shareholders, and our Material Subsidiaries, CPC Diagnostics Private Limited and Translumina Therapeutics Private Limited and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(12) Written consent dated October 8, 2025 from J. C. Bhalla & Co, Chartered Accountants (FRN: 001111N), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(13) Written consent dated October 6, 2025 from Moore Advent Tax Consultants Sdn. Bhd., to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated October 8, 2025, on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Chemopharm Sdn. Bhd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(14) Written consent dated October 7, 2025 from Grant Thornton Singapore Private Limited, to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated October 7, 2025, on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Everlife Holdings Pte. Ltd and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(15) Written consent dated September 9, 2025 from Punongbayan & Araullo, to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated September 9, 2025, on the statement of special tax benefits as included in this Draft Red Herring Prospectus with respect to Lifeline Diagnostics Supplies Inc. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(16) Written consent dated October 9, 2025, from Ocean Tech Engineering Consultancy Services, Chartered Engineers, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated October 9, 2025, certifying, inter alia, the installed capacity, annual average available capacity, actual production and capacity utilization of the manufacturing facilities owned and/or controlled by our Company and details in relation to product portfolio and manufacturing process of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(17) Written consent dated October 9, 2025, from Shirin Bhatt & Associates, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(18) Board and shareholders' resolution dated September 26, 2025 and September 29, 2025, respectively, approving the remuneration paid to Probir Das.

(19) Employment agreement dated November 18, 2024, read with amendment to the employment agreement dated November 18, 2024 and addendum to the employment agreement dated December 1, 2024 entered between our Company and Probir Das.

(20) Company acquisition contract dated June 12, 2018 by and amongst our Company, Artic Holding GmbH and

Artic GmbH.

(21) Share purchase and assignment agreement dated May 20, 2019 by and amongst our Company, Curare Holding AG and LS MedCap GmbH.

(22) Share purchase Agreement dated June 5, 2023 by and amongst Translumina GmbH and Lazaros Ayvatoglou.

(23) Share purchase agreement dated June 16, 2023 by and amongst Translumina GmbH, Wellinq Holding B.V., and Blue Medical Devices B.V.

(24) Share purchase agreement dated January 23, 2025 read with Amendment Agreement dated June 23, 2025 by and amongst our Company, HaleMed Medical Private Limited, HaleMed Private Limited, Shailendra Sondhi, Shaguna Sondhi and Harpreet Kaur Chugh.

(25) Share purchase agreement dated February 17, 2025 by and amongst Everlife Holdings Pte. Ltd. and Woon Yoke Mooi, Vinny Len Siew Meng, Chew Chui Mun and Wee Kai Li.

(26) Share subscription and Shareholders' Agreement dated November 29, 2024 amongst our Company, Evercure Holdings Pte. Ltd., Gurmit Singh Chugh, Punita Sharma, Minita Aalok Killawala, Ajay Sarupria, Invicta Continuum Fund I, Mukul Agrawal, Rajat Agrawal, Sarla Performance Fibers Limited, Gigabyte Investment Advisory Private Limited, India SME Investment Fund II, Prem Prakash, Janak Jhaveri, Kamlesh Chechani, Ashok Seth, Vandana Luthra, Ajay T Jaisinghani, Bharat Jaisinghani, Reina R Jaisinghani, Reshma Manish Kukreja, Amit Haresh Duhlani, Nikhil Ramesh Jaisinghani, Ashit Mahesh Shah, Apurva Mahesh Shah, Zeheb Ahmad Makani, Alpa Amit Shah, Harini Nidimamidi, Yash Ranjeet Jain, Dhruv Bhandari, Siddhartha Roy, Naman Sura, Jagjyot Singh Harjit Singh Nanra, Adit Harshad Dawda, Arya Jignesh Desai, Mission Street Pte Ltd, Pritesh Vora, Trupti Pamani, Nextinifnity Holding Pte. Ltd, Jiten Mathuria, Rishabh Jain, Amit Jain, Nilang Jain, Niraj Chhajer, Chandra Agarwal, Amit Gunchandra Mehta, Mahendra Shah, Divya Aggarwal , Sunita Shah, Ruma Rao, Pathik Gandotra, Samir Palod, Paresh Bhaskar Shah, Rahul Mahipal, Nitish Gupta, Rahul Dhruv and Nitesh Surana, as amended by the amendment agreement dated October 9, 2025.

(27) Shareholders' agreement dated June 12, 2025 entered into by and amongst our Company and Evercure Holdings Pte. Ltd., Gurmit Singh Chugh, Punita Sharma, RT Heptagon Holdings Sg Pte. Ltd., Integris Holdings Pte. Ltd. (now known as Medicore Holdings Pte. Ltd.), Chang Chee Ping Chang Fang Chyi Chew Heng Chong , Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily, as amended by the amendment agreement dated October 9, 2025.

(28) Amended and Restated Shareholders' Agreement dated June 12, 2025, entered into by and amongst our Company, Evercure Holdings Pte. Ltd., Gurmit Singh Chugh and Punita Sharma, as amended by the amendment agreement dated October 9, 2025.

(29) Share subscription and purchase agreement dated June 12, 2025 by and amongst our Company, Everlife Holdings Pte. Ltd., Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), RT Heptagon Holdings SG. Pte. Ltd., Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily.

(30) Share swap agreement dated June 18, 2025 by and amongst our Company and Integris Holdings Pte. Ltd. (now known as Medicore Holdings Pte. Ltd.), RT Heptagon Holdings SG. Pte. Ltd., Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily.

(31) Deeds of absolute sale of shares each dated June 23, 2025, by and between Everlife Holdings Pte. Ltd., Translumina GmbH for sale of shares of Everlife Philippines Holdings, Inc. and Lifeline Holdings, Inc.

(32) Valuation summary letter dated October 3, 2025 issued by Forvis Mazars Consulting Pte Ltd, in relation to, Deeds of absolute sale of shares each dated June 23, 2025, by and between Everlife Holdings Pte. Ltd., Translumina GmbH for sale of shares of Everlife Philippines Holdings, Inc. and Lifeline Holdings, Inc.

(33) Valuation report dated May 15, 2018, issued by Susheel K Gupta & Co, Chartered Accountants, in relation to Company acquisition contract dated June 12, 2018 by and amongst our Company, Artic Holding GmbH and Artic GmbH.

(34) Valuation report dated June 11, 2025 from PwC Business Consulting Services LLP, in relation to Share subscription and purchase agreement dated June 12, 2025 by and amongst our Company, Everlife Holdings Pte. Ltd., Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), RT Heptagon Holdings SG. Pte. Ltd., Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily read with Share swap agreement dated June 12, 2025 by and amongst

our Company and Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), RT Heptagon Holdings SG. Pte. Ltd., Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily.

(35) Valuation report dated May 4, 2019, from M Madan & Co, Chartered Accountants in relation to Share purchase and assignment agreement dated May 20, 2019 by and amongst our Company, Curare Holding AG and LS MedCap GmbH.

(36) Valuation report dated June 12, 2025 from Sundae Capital Advisors Private Limited, in relation to Share purchase agreement dated January 23, 2025 read with Amendment Agreement dated June 23, 2025 by and amongst our Company, HaleMed Medical Private Limited, Hale Med Private Limited, Shailendra Sondhi, Shaguna Sondhi and Harpreet Kaur Chugh.

(37) Valuation reports each dated June 11, 2025 from Navigant Corporate Advisors Limited, in relation to Share subscription and purchase agreement dated June 12, 2025 by and amongst our Company, Everlife Holdings Pte. Ltd., Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), RT Heptagon Holdings SG. Pte. Ltd., Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily read with Share swap agreement dated June 12, 2025 by and amongst our Company and Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), RT Heptagon Holdings SG. Pte. Ltd., Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily.

(38) Valuation report dated June 11, 2025 from TPG & Co, Chartered Accountants, in relation to Share subscription and purchase agreement dated June 12, 2025 by and amongst our Company, Everlife Holdings Pte. Ltd., Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), RT Heptagon Holdings SG. Pte. Ltd., Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily read with Share swap agreement dated June 12, 2025 by and amongst our Company and Integris Holdings Pte. Ltd. (*now known as Medicore Holdings Pte. Ltd.*), RT Heptagon Holdings SG. Pte. Ltd., Chang Chee Ping, Chang Fang Chyi, Chew Heng Chong, Mok Hueh Min, Ooi Chuai Aun, Robin Chew Keng Siong and Yao Lily.

(39) The examination report dated October 8, 2025, of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

(40) The report dated October 9, 2025 on the Unaudited Pro Forma Consolidated Financial Information, included in this Draft Red Herring Prospectus.

(41) Consents of our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the Book Running Lead Managers, Syndicate Members, and the Registrar to the Offer, Monitoring Agency, in their respective capacities.

(42) Report from Walker Chandiok & Co. LLP, Chartered Accountants dated October 9, 2025 with respect to the utilization of loans.

(43) Certificates from J. C. Bhalla & Co, Chartered Accountants with respect to the following:

a. key performance indicators dated October 9, 2025;

b. basis for offer price dated October 9, 2025;

c. weighted average price and cost of acquisition of specified securities dated October 9, 2025;

d. financial indebtedness dated October 8, 2025;

e. capitalization dated October 8, 2025

f. outstanding dues to MSMEs and material creditors dated October 8, 2025;

g. tax litigation dated October 9, 2025; and

h. utilization of loans dated October 9, 2025

(44) Resolution of the Audit Committee dated October 8, 2025, approving our key performance indicators.

(45) Consent letter dated October 8, 2025 from F&S with respect to the F&S Report.

(46) Industry Report titled '*Independent Market Research on the Global and Indian MedTech Industry*' dated October, 2025, prepared and issued by F&S and commissioned and paid for by our Company, exclusively for the purpose of this Offer.

(47) Due diligence certificate dated October 9, 2025, addressed to SEBI from the Book Running Lead Managers.

(48) Tripartite agreement dated March 21, 2025, among our Company, CDSL and Registrar to the Offer.

(49) Tripartite agreement dated February 8, 2019, between our Company, NSDL and Registrar to the Offer.

(50) In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

(51) SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to our Shareholder subject to compliance with the provisions contained in the Companies Act and other applicable law.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Annaswamy Vaidheesh

Chairperson and Non-Executive Independent Director

Date: October 9, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Rajani Kesari

Non- Executive Independent Director

Date: October 9, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ramesh Subrahmanian

Non- Executive Independent Director

Date: October 9, 2025

Place: Singapore

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Gurmit Singh Chugh

Non-Executive Director

Date: October 9, 2025

Place: Noida

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Avnish Mehra

Non-Executive Nominee Director

Date: October 9, 2025

Place: Paris

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Punita Sharma

Non-Executive Director

Date: October 9, 2025

Place: Noida

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Arjun Oberoi

Non-Executive Nominee Director

Date: October 9, 2025

Place: Singapore

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Probir Das

Executive Director and Group Chief Executive Officer

Date: October 9, 2025

Place: Noida

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Vishal Omprakash Goenka

Non-Executive Nominee Director

Date: October 9, 2025

Place: Noida

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures, statements and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Hemant Sultania

Date: October 9, 2025

Place: Noida

DECLARATION

We, Evercure Holdings Pte. Ltd., the Promoter Selling Shareholder, hereby confirm, certify and declare that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for an on behalf of Evercure Holdings Pte. Ltd.

_____

Name: Terence Gerard Gomes

Designation: Director

Date: October 9, 2025

Place: Singapore

DECLARATION

I, Gurmit Singh Chugh, the Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

_____

Gurmit Singh Chugh

Date: October 9, 2025

Place: Noida

DECLARATION

I, Punita Sharma, the Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

_____

Punita Sharma

Date: October 9, 2025

Place: Noida