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DRAFT RED HERRING PROSPECTUS

Dated: August 02, 2024

Please read Section 26 and 32 of The Companies Act, 2013

(This Draft Red Herring Prospectus will be updated

upon filing with the RoC)

100% Book Built Issue



INVICTA DIAGNOSTIC LIMITED

CORPORATE IDENTIFICATION NUMBER: U86100MH2023PLC414723

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1 GF, Plot 217, Ambavat Bhavan, N.M Joshi Marg, Delisle Road, Mumbai – 400 013, Maharashtra, India	Office No. 1012, 10 th Floor, Hubtown Viva CHS Ltd, Western Express Highway, Mogra Village, Near Shankar Wadi, Jogeshwari East, Mumbai – 400 060, Maharashtra, India	Soniya Nilesh Mahajan Company Secretary and Compliance Officer	Email: investors@pcdiagnostics.in Telephone: 022 - 4971 0036	www.pcdiagnostics.in

THE PROMOTERS OF OUR COMPANY ARE DR. KETAN JAYANTILAL JAIN, DR. SANKET VINOD JAIN, ROHIT PRAKASH SRIVASTAVA, BADAL KAILASH NAREDI AND JAYESH PRAKASH JAIN

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue	Up to 30,08,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 30,08,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 266. For details of share reservation among QIBs, NIBs and RIBs, see “Issue Structure” on page 282

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 104 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 39.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of NSE (“NSE Emerge”). For the purpose of the Issue, NSE is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER (“BRLM”)

Logo	Name	Contact Person	Telephone	Email
	Socradamus Capital Private Limited	Kritika Rupda	022 - 4961 4235	info@socradamus.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
	Bigshare Services Private Limited	Babu Rapheal C	022 - 6263 8200	ipo@bigshareonline.com

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]**	BID / ISSUE OPENS ON	[●]	BID / ISSUE CLOSES ON	[●]***
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Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

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

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

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INVICTA DIAGNOSTIC LIMITED

Our Company was incorporated as Limited Liability Partnership under the name “Invicta Diagnostic LLP” under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated January 22, 2021 issued by Assistant Registrar of Companies, Central Registration Centre. Further, Invicta Diagnostic LLP was converted into a private limited company “Invicta Diagnostic Private Limited” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated December 01, 2023 was issued by Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 20, 2024 and the name of our Company was changed to “Invicta Diagnostic Limited” and a fresh certificate of incorporation dated July 02, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U86100MH2023PLC414723. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” on page 190.

Corporate Identification Number: U86100MH2023PLC414723;

Registered Office: 1 GF, Plot 217, Ambavat Bhavan, N.M Joshi Marg, Delisle Road, Mumbai – 400 013, Maharashtra, India;

Corporate Office: Office No. 1012, 10th Floor, Hubtown Viva CHS Ltd, Western Express Highway, Mogra Village,

Near Shankar Wadi, Jogeshwari East, Mumbai – 400 060, Maharashtra, India;

Contact Person: Soniya Nilesh Mahajan, Company Secretary and Compliance Officer;

Telephone: 022 - 4971 0036; **Email:** investors@pcdiagnostics.in; **Website:** www.pcdiagnostics.in

THE PROMOTERS OF OUR COMPANY ARE DR. KETAN JAYANTILAL JAIN, DR. SANKET VINOD JAIN, ROHIT PRAKASH SRIVASTAVA, BADAL KAILASH NAREDI AND JAYESH PRAKASH JAIN

INITIAL PUBLIC OFFERING OF UPTO 30,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF THE MARATHI DAILY NEWSPAPER, [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This Issue 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 253(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs (the “**QIB Portion**”), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (“**Non-Institutional Portion**”) subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders (“**Retail Portion**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount (“**ASBA**”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see “*Issue Procedure*” on page 285.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the equity shares of our Company. The Issue Price, Floor Price or the Price Band as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 104 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 39.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of NSE (“**NSE Emerge**”). Our Company has received “In-Principle” approval from the NSE Emerge for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of the Issue, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 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 until the Bid / Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 334.

BOOK RUNNING LEAD MANAGER (“BRLM”)

REGISTRAR TO THE ISSUE



SOCRADAMUS CAPITAL PRIVATE LIMITED

Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West),

Mumbai – 400 013, Maharashtra, India

Telephone: 022 – 4961 4235

Email: info@socradamus.in

Investors Grievance e-mail: investors@socradamus.in

Website: www.socradamus.in

Contact Person: Kritika Rupda

SEBI Registration Number: INM000013138



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road,

Andheri East, Mumbai – 400 093, Maharashtra, India

Telephone: 022 - 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rappael C

SEBI Registration Number: INR000001385

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE

[●]**

BID / ISSUE OPENS ON

[●]

BID / ISSUE CLOSES ON

[●]***

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 104, 113, 117, 179, 217, 244, 285 and 305 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Invicta Diagnostic / The Company / Our Company / The Issuer / Invicta Diagnostic Limited	Invicta Diagnostic Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at 1 GF, Plot 217, Ambavat Bhavan, N.M Joshi Marg, Delisle Road, Mumbai – 400 013, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, re-constituted on July 30, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 201
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s Kanak Rathod and Co., Chartered Accountants
Bankers to our Company	ICICI Bank Limited and Kotak Mahindra Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in “ <i>Our Management – Board of Directors</i> ” on page 196
Chairman / Chairperson	Dr. Sanket Vinod Jain, the Chairman of our Company. For details with respect to his profile, see “ <i>Our Management – Brief Profile of our Directors</i> ” on page 197
Chief Financial Officer / CFO	Rohit Prakash Srivastava, the Chief Financial Officer of our Company. For details with respect to his profile, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 208
Company Secretary and Compliance Officer	Soniya Nilesh Mahajan, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 208
Corporate Identification Number / CIN	U86100MH2023PLC414723
Corporate Office	The corporate office of our company situated at Office No. 1012, Hubtown Viva CHS Ltd, Western Express Highway Road, Near Shankarwadi, Mogra Village, Jogeshwari East, Mumbai – 400 060, Maharashtra, India
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report	Industry report titled “ <i>Industry Report on Diagnostic Industry in India</i> ” dated July 22, 2024, which is exclusively prepared for the purpose of the Issue and issued by D&B and is commissioned and paid for by our Company. D&B was appointed on July 13, 2024. The D&B Report will be available on the website of our Company at https://www.pcdiagnostics.in/investors-info/ipo until the Bid / Issue Closing Date
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each

Term	Description
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Erstwhile LLP	Invicta Diagnostic LLP. Our Company was originally incorporated as a Limited Liability Partnership under the name “ <i>Invicta Diagnostic LLP</i> ” under the provisions of the Limited Liability Partnership Act, 2008. Further, Invicta Diagnostic LLP was converted into a private limited company “ <i>Invicta Diagnostic Private Limited</i> ” pursuant to the provisions of Chapter XXI of the Companies Act, 2013
Executive Directors	The Executive Directors of our Company
Group Companies	Our group companies, as disclosed in chapter “ <i>Our Group Companies</i> ” on page 265
Independent Directors	Non-executive, independent director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Aayush Kamleshbhai Shah and Shilpa Ajay Bhatia. For details of our Independent Directors, see “ <i>Our Management</i> ” on page 196
Investment Agreement	Investment Agreement dated May 24, 2021 amongst our Erstwhile Invicta Diagnostic LLP, Badal Kailash Naredi and Jayesh Prakash Jain
ISIN	International Securities Identification Number. In this case being INE0XJ501010
Key Management Personnel / 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, 2013 and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 208
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated July 22, 2024, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
Manager	The Manager of our Company, being Dr. Konica Rohit Srivastava. For details with respect to her profile, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 208
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on July 22, 2024 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 201
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Dr. Sanket Vinod Jain, Dr. Ketan Jayantilal Jain, Aayush Kamleshbhai Shah and Shilpa Ajay Bhatia. For details of our Non-Executive Directors, see “ <i>Our Management</i> ” on page 196
Peer Reviewed Auditor	The Peer Review auditors of our Company, being M/s Piyush Kothari & Associates, Chartered Accountants
Promoters	The Individual Promoters of our Company being Dr. Ketan Jayantilal Jain, Dr. Sanket Vinod Jain, Rohit Prakash Srivastava, Badal Kailash Naredi and Jayesh Prakash Jain
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 211
Registrar of Companies / RoC	Registrar of Companies, Mumbai, Maharashtra
Restated Financial Information	Collectively, Restated Consolidated Financial Information of our company and Restated Standalone Financial Information of our company
Restated Consolidated Financial Information	<p>The Restated Consolidated Financial Information of our Company comprising of the Restated Consolidated Summary Statement of Assets & Liabilities as at March 31, 2024, and November 30, 2023, the Restated Consolidated Summary Statement of Profit and Loss, the Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity for the period December 01, 2023 to March 31, 2024 and April 01, 2023 to November 30, 2023 and the material accounting policies and explanatory notes</p> <p>The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “Guidance”</p>

Term	Description
	<p>Note”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act</p> <p>The Restated Consolidated Summary Statements have been compiled from Audited Consolidated financial statements of our Company as at and for the period December 01, 2023 to March 31, 2024, which were in accordance with AS</p>
Restated Standalone Financial Information	<p>The Restated Standalone Financial Information of our Company comprising of the Restated Standalone Summary Statement of Assets & Liabilities as at March 31, 2024, November 30, 2023, and for the financial years ended March 31, 2023 and March 31, 2022, the Restated Standalone Summary Statement of Profit and Loss, the Restated Standalone Summary Statement of Cash Flows and Restated Standalone Summary Statement of Changes in Equity for the period ended on March 31, 2024, November 30, 2023 and for the financial years ended March 31, 2023 and March 31, 2022, and the material accounting policies and explanatory notes</p> <p>The Restated Standalone Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “Guidance Note”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act</p> <p>The Restated Standalone Summary Statements have been compiled from:</p> <p>i) Audited Standalone financial statements of our Company as at and for the period ended March 31, 2024, which were in accordance with AS; and</p> <p>ii) Audited Standalone Financial Statements of the Erstwhile LLP for the period ended November 30, 2023 and for the financial years ended March 31, 2023 and March 31, 2022;</p>
Senior Management	The Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 208
Shareholders	The equity shareholders of our Company
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on July 22, 2024 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 201
Subsidiaries / Subsidiaries LLPs	The subsidiaries of our Company, namely Primacare Healthcare LLP, PCD Diagnostics LLP, Pratham MRI and CT Scan Centre and Invicta Medical LLP. For further details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 193

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue 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

Term	Description
Anchor Investor (s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date and in the even the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid / Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and as described in “ <i>Issue Procedure</i> ” on page 285
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders 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 ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Term	Description
Bid / Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p> <p>Our Company in consultation with the Book Running Book Running Lead Manager may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations</p>
Bid / Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●], (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located)</p>
Bid / Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for the QIB Category one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations</p>
Bidding Centres	<p>The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs</p>
Book Building Process	<p>Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made</p>
Book Running Book Running Lead Manager / BRLM	<p>The Book Running Lead Manager to the Issue namely, Socradamus Capital Private Limited</p>
Broker Centres	<p>Broker centres notified by the Stock Exchange where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange at www.nseindia.com</p>
CAN / Confirmation of Allocation Note	<p>Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date</p>
Cap Price	<p>The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price</p>
Client ID	<p>Client identification number maintained with one of the Depositories in relation to Demat account</p>
Collecting Depository Participant(s) / CDP(s)	<p>A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the NSE, as updated from time to time</p>

Term	Description
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, 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	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, Bidder status, occupation, bank account details and UPI ID, where applicable
Designated Locations	CDP Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs (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 Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Maker	Market [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Locations	RTA Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Exchange / Stock Exchange	Stock NSE Emerge
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares

Term	Description
Escrow Account	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Issue	The initial public offering of up to 30,08,000 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion
Issue Agreement	The agreement dated August 01, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue 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 Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Issue Proceeds / Gross Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 97
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum Application Size	NIB Bid amount of more than ₹2.00 Lakhs in the specified lot size
Mutual Fund	Mutual Fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 97
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors

Term	Description
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge	SME Platform of NSE for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
OCB / Overseas Corporate Body	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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●], (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective website
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price
Promoters' Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	Bank account opened with the Public Issue Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Bank	[●], with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 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

Term	Description
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar / Registrar to the Issue	Bigshare Services Private Limited
Registrar Agreement	The agreement dated August 01, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders / RIBs	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the Bidding options in the Issue (including HUFs applying through their <i>Karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period or withdraw their Bids until Bid / Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders

Term	Description
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	The Syndicate Members
Syndicate Agreement	Agreement dated [●] to be entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Socradamus Capital Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance the UPI Circulars

Term	Description
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III 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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and 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
COVID – 19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations

Term	Description
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rule
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023

Term	Description
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
STT	Securities Transaction Tax
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Business, Technical and Industry-Related Terms

Term	Description
Accredited Diagnostic Labs	A formal recognition earned by the organization proving they are qualified, competent, and comply with international standards
Advanced Diagnostic Tests	Sophisticated medical procedures that provide detailed and precise information about a patient's health condition, involve advanced technology and specialized equipment and are typically performed in specialized laboratories or healthcare facilities
Advanced Modality Services	Complex and sophisticated diagnostic and therapeutic procedures that often require specialized equipment and expertise and are used for detailed evaluation, diagnosis, and treatment of complex medical conditions. They provide in - depth information that can guide precise and effective medical interventions
Advanced Molecular Imaging Techniques	Provides understanding of the effects of drug compounds on human tissues at a cellular level
AERB	Atomic Energy Regulatory Body. Primary institution tasked to look at issues regarding everything related to nuclear safety
Ancillary Care Services	Supplemental services that support the diagnosis or treatment of the patient's condition
Average revenue per test / ARPT	Average revenue per test (ARPT) helps the Company to track the revenue it generates per test over multiple periods
Bacteriological	Term relating to bacteria
Biochemistry	Application of chemistry to the study of biological processes at the cellular and molecular level
Biological Investigations	Various methods and procedures used to examine biological samples to detect, diagnose, or study biological and pathological processes
BIS	Bureau of Indian Standards. National Standard Body of India established under the BIS Act 2016 for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith or incidental thereto
Blood	The fluid that circulates in the heart, arteries, capillaries, and veins of a vertebrate animal carrying nourishment and oxygen to and bringing away waste products from all parts of the body
Blood Tests	A scientific examination of a sample of blood, typically for the diagnosis of illness or for the detection and measurement of drugs or other substances
Bombay Nursing Homes Registrations Act	An Act to provide for the registration and inspection of nursing Homes in the province of Bombay and for certain purpose connected therewith
Bone Marrow Transplant	A procedure which infuses healthy blood - forming stem cells into an individual's body to replace bone marrow that's not producing enough healthy blood cells.
CAGR	Compound annual growth rate. Mean annual growth rate of an investment over a period longer than one year
Cancer	Disease caused by an uncontrolled division of abnormal cells in a part of the body

Term	Description
CAP Accreditation	College of American Pathologists Accreditation. Certification awarded to clinical laboratories that meet high standards of quality and excellence in laboratory practices to ensure accurate and reliable laboratory test results, which are critical for patient diagnosis and treatment and is recognized globally as a benchmark for laboratory quality
Capex	Capital expenditures. Funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. It is often used to undertake new projects or investments by a company
Cash Conversion Ratio	Cash Conversion Ratio helps in determining the proportion of earnings before interest, taxes, depreciation, and amortization that is converted into operating cash flow for meeting various financial obligations, such as paying off debts or funding investments
Cardiovascular Diseases	A type of disease that affects the heart or blood vessels
CDSCO	Central Drugs Standard Control Organization. Under the Drugs and Cosmetics Act, this organization is responsible for approval of Drugs, Conduct of Clinical Trials, laying down the standards for Drugs, control over the quality of imported Drugs in the country and coordination of the activities of State Drug Control Organizations by providing expert advice with a view of bring about the uniformity in the enforcement of the Drugs and Cosmetics Act
CEA	The Clinical Establishments Act, 2010. Act enacted by the Central Government to provide for registration and regulation of all clinical establishments in the country with a view to prescribe the minimum standards of facilities and services provided by them
Cholera	A bacterial disease usually spread through contaminated water
Chronic Respiratory Diseases	An umbrella term to describe diseases that affect the lungs and airways
Clinical Laboratory Tests	Involve the analysis of biological samples (such as blood, urine, tissue, and other body fluids) to diagnose diseases, monitor health conditions, and guide treatment decisions
CMIE	Centre for Monitoring Indian Economy. An independent private limited entity that serves both as an economic think-tank as well as a business information company
Coagulation Testing	Tests which are used to measure the blood's ability to clot and the duration taken to clot
Collection Centres	Facilities where samples are collected from patients for diagnostic testing
Covid Labs	Covid laboratories. Laboratories specifically designated for the testing, diagnosis, and research related to COVID – 19
CPI	Consumer Price Index. It is also known as retail inflation and measures the average change in prices paid by consumers over a period of time for a basket of consumer goods and service
CPL	Central Processing Laboratory. A centralized location where all the samples obtained from a trial's investigator sites are processed using standardized procedures and equipment for specialty and high - volume safety testing
CT scan	Computed Tomography. A diagnostic imaging procedure that uses a combination of X - rays and computer technology to produce images of the inside of the body. It shows detailed images of any part of the body, including the bones, muscles, fat, organs and blood vessels
Cytology	Study of the structure and function of plant and animal cells
Dementia	A condition which causes the loss of cognitive functioning — thinking, remembering, and reasoning — to such an extent that it interferes with a person's daily life and activities.
Dengue	Mosquito - borne disease caused by dengue virus, prevalent in tropical and subtropical areas
Detection	Process of identifying the presence of diseases, conditions, or abnormalities in a patient's body through various diagnostic methods which is crucial for early diagnosis, effective treatment, and prevention of diseases
Diabetes	A chronic, metabolic disease characterized by elevated levels of blood glucose (or blood sugar), which leads over time to serious damage to the heart, blood vessels, eyes, kidneys and nerves
Diagnostics	Process for identifying a particular illness using a combination of signs and symptoms and tests
Diagnostic Chains	Network or group of diagnostic centres or laboratories that are connected and operate under a unified management system. These chains provide a wide range of diagnostic services, such as laboratory tests, imaging studies, and other medical evaluations
Diagnostic Equipment	Tools and devices used by healthcare professionals to determine the nature and cause of a patient's symptoms, conditions, or diseases
Diagnostic Labs	Diagnostic Laboratories. Medical facility where diagnostic tests and procedures are performed to diagnose various medical conditions and illnesses. These centres are usually

Term	Description
	equipped with advanced medical technologies and equipment to carry out different diagnostic tests, such as imaging tests, laboratory tests, and other specialized tests
Diagnostic Screening	Systematic evaluation of individuals to identify those who may have a particular disease or condition, often before symptoms appear. The goal is early detection, which can lead to timely intervention and improved outcomes
Digital Diagnostics	Diagnostic services which are facilitated by digital technologies
Digital Health Startups	Companies that leverage technology to create innovative solutions in the healthcare sector. These startups aim to improve various aspects of health and healthcare delivery through digital tools, such as mobile apps, wearable devices, software platforms, and online services.
Digital Mammography	A mammography system in which the X - ray film is replaced by solid - state detectors that convert X - rays into electrical signals
Drugs And Cosmetics Act Of 1945	This act regulates the import, manufacture, distribution, and sale of drugs and cosmetics in India
Early Detection	The identification of a disease or condition as soon as the first signs and symptoms appear
EBITDA	EBITDA helps in identify underlying trends in the business and facilitates evaluation of year-on-year operating performance of operations by eliminating items that are variable in nature and not considered by the company in the evaluation of ongoing operating performance and allowing comparison of recurring core business operating results over multiple periods
EBITDA Margin	EBITDA Margin assists in tracking the margin profile of the business and in understanding areas of the business operations which have scope for improvement
ECG	Electrocardiogram. A test that records the electrical activity of the heart, including the rate and rhythm
ECLGS	Emergency Credit Line Guarantee Scheme. An initiative launched by the Government of India to provide financial support to Micro, Small, and Medium Enterprises and other eligible business entities facing financial distress due to the COVID-19 pandemic
E - Diagnostics	Electronic Diagnostics. Digital diagnostic company where various technologies are used for acquiring, serving and retaining a customer
EEG	Electroencephalogram. A test that measures electrical activity in the brain
Elderly Care Services	Services which serve the needs of old adults. It encompasses assisted living, adult daycare, long - term care, nursing homes (often called residential care), hospital care, and home care
Electrophoresis	Laboratory technique used to separate DNA, RNA or protein molecules based on their size and electrical charge
Emergency Response	Immediate reaction to urgent and critical situations to protect life
Expert Healthcare Professionals	Highly trained and specialized individuals who provide advanced medical care, diagnostics, and treatment for various health conditions
FDI	Foreign Direct Investment. Category of cross - border investment in which an investor resident in one economy establishes an ownership of 10 percent or more of the voting power and a significant degree of influence over an enterprise resident in another economy
FICCI	Federation of Indian Chambers of Commerce & Industry. Association of Indian business organizations, dedicated to promoting the growth and global competitiveness of Indian businesses
GDP	Gross domestic product (GDP). The total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period
Genomics	Interdisciplinary field of molecular biology focusing on the structure, function, evolution, mapping, and editing of genomes
Geriatric Care	Medical care for older adults
GFCF	Gross Fixed Capital Formation (GFCF). Component of the expenditure on gross domestic product (GDP) that indicates how much of the new value added in an economy is invested rather than consumed
Glucose Monitoring	Using a device to automatically estimate the blood glucose level or blood sugar level
GVA	Gross Value Added. Economic productivity metric that measures the contribution of a corporate subsidiary, company, or municipality to an economy, producer, sector, or region
Haematology	Branch of medicine concerning the study of blood, blood forming organs such as bone marrow and blood related disorders and diseases
Health Check - Ups	Medical examination by the doctor to make sure that there is nothing wrong with an individual's health
Healthcare Awareness	General understanding and knowledge about health, healthcare and its services, health needs, diseases, and preventive measures

Term	Description
Health Insurance	Financial tool that provides financial coverage for medical expenses
Healthcare	Improvement of health via the prevention, diagnosis, treatment, amelioration or cure of disease, illness, injury, and other physical and mental impairments in people
Healthcare Delivery	People, institutions, and services that assist in care coordination, patient flows, diagnosis, disease management, and promotion of health maintenance programs
Heart Surgery	Surgical procedures performed on the heart or its associated blood vessels to correct the acquired heart conditions
Histopathology	Diagnosis and study of diseases of the tissues, and involves examining tissues and/or cells under a microscope
Hospitals	An institution that is built, staffed, and equipped for the diagnosis of disease; for the treatment, both medical and surgical, of the sick and the injured; and for their housing during this process
Hub And Spoke Model	A system design where the hubs and spokes are connected to a central laboratory. This model is used to optimize the efficiency, accessibility, and quality of diagnostic services. The hub is typically equipped with advanced diagnostic equipment and specialized staff, while the spokes handle routine sample collection and basic testing. The samples collected are transported to the central laboratory for processing and analysis
Hypertension	Condition when the pressure in the blood vessels is too high (140/90 mmHg or higher)
IEC	International Electrotechnical Commission. World's leading organization for the preparation and publication of international standards for all electrical, electronic and related technologies, collectively known as "electrotechnology"
IIP Index	Index of Industrial Production. An abstract number, the magnitude of which represents the status of production in the industrial sector for a given period of time as compared to a reference period of time
Imaging Equipment	Equipment used to view the human body in order to diagnose, monitor, or treat medical conditions
Imaging Services	Medical professionals recreate various images of parts of the body for diagnostic or treatment purposes through tests that allow doctors to diagnose injuries and diseases
Immunochemistry	Branch of biochemistry concerned with immune responses and systems
Immunology	Study of the immune system
Individual Consumer Business	Individual Consumer Business helps our company to track revenue generated from patients who directly avail our diagnostic services without prior appointments or referrals
Individual Consumer Business as a % of total revenue	Individual Consumer Business as a percentage of total revenue helps our company to track revenue generated from patients who directly avail our diagnostic services without prior appointments or referrals as a percentage of total revenue
Infectious Disease Testing	Methods and technologies used to detect and diagnose infections caused by bacteria, viruses, fungi, and parasites. The purpose of these tests is to identify the presence of infectious agents, determine the cause of symptoms, and guide appropriate treatment and public health interventions
Influenza	An acute respiratory infection caused by influenza viruses
Inherited Disorders	A disorder caused by mutations (changes) in certain genes or chromosomes that are passed down from parent to child
Interventional Radiology	Doctors use medical imaging to guide minimally invasive surgical procedures that diagnose, treat, and cure many kinds of conditions
Institutional Business Revenue	Institutional Business Revenue assists in tracking revenue generated from contracts made with hospitals, other long-term partnerships and bulk service agreements
Institutional Business Revenue as a % of total revenue	Institutional Business Revenue as a percentage of total revenue assists in tracking revenue generated from generated from contracts made with hospitals, other long-term partnerships and bulk service agreements as a percentage of total revenue
Investment in Property, Plant and Equipment	Investment in Property, Plant and Equipment assists the company to track capital expenditures incurred to setup diagnostic centres over multiple periods
ISO	International Organization for Standardization. Worldwide federation of national standards bodies
ISO/IEC 17025	Standard which enables laboratories to demonstrate that they operate competently and generate valid results, thereby promoting confidence in their work both nationally and around the world
ISO/ IEC 17034	Accreditation which is created for any manufacturers involved in the production of reference materials

Term	Description
ISO/ IEC 17043	Standard which specifies general requirements for the competence and impartiality of proficiency testing (PT) providers and consistent operation of all proficiency testing schemes
Lab Automation	Laboratory automation. Integration of automated technologies into the laboratory to enable new and improved processes
Laboratory Instruments	Used to detect and monitor diseases and assess the severity of injury or illness
Laboratory Technology	Tools, equipment, techniques, and processes used in laboratories to conduct tests, analyse samples, perform research, diagnose diseases, monitor health conditions and ensure the accuracy and reliability of test results
Lifesaving Drugs	Drug that saves someone's life or is likely to save their life
Lifestyle Illness	Illness that is caused because of the way an individual leads their life
Linear Accelerators	A machine that is commonly used to deliver external beam radiation treatments to cancer patients
Liver Transplant	Surgery to replace a diseased liver with a healthy liver from another person
Malaria	A life - threatening disease caused by parasites that are transmitted to people through the bites of infected female Anopheles mosquitoes
M.B.B. S	Bachelor of Medicine, Bachelor of Surgery
MD	Doctor of Medicine
Malnutrition	Deficiencies, excesses or imbalances in a person's intake of energy and/or nutrients
MD Rules	Medical Device Rules, 2017. Rules which will help in developing quality standardization in the regulations of framework at par with international standards
Medical Condition	A disease, condition or injury incurred by an individual
Medical Device Parks	Specialized industrial zones established to promote the research, development, and manufacturing of medical devices. These parks are designed to provide a supportive ecosystem for medical device companies, fostering innovation, reducing production costs and ensuring quality compliance
Medical Equipment & Supplies	An article, instrument, apparatus or machine that is used in the prevention, diagnosis or treatment of illness or disease, or for detecting, measuring, restoring, correcting or modifying the structure or function of the body for some health purpose
Medical Procedures	Procedure with the intention of determining, measuring, or diagnosing a patient condition or parameter
Medical Tourism	Process of traveling outside the country of residence for the purpose of receiving medical care
MeitY	Ministry of Electronics and Information Technology. This ministry with policy matters relating to information technology, electronics, and internet; promotion of internet, IT and IT enabled services, digital transactions, provides assistance to other departments in the promotion of E - Governance, E - Commerce, E - Medicine, E - Infrastructure, IT enabled education system, cyber laws, manufacturing of semiconductor devices, interaction in IT related matters with international agencies, bridging the digital divide in society etc. and also promotes standardization, testing and quality in IT and standardization of procedure for IT application and tasks, development of hardware/software industry, etc
Mental Illness	Health condition that involves changes in emotion, thinking or behaviour
Microbiology	Study of the biology of microscopic organisms - viruses, bacteria, algae, fungi, slime molds and protozoa
MoHFW	Ministry of Health and Family Welfare. An Indian government ministry charged with health policy in India and is also responsible for all the government programs relating to family planning in India
Molecular Pathology for Cancer	Study and diagnosis of cancer through the examination of molecules, such as DNA, RNA, and proteins, within cells and tissues
Mortality	The number of deaths in a population during a given time or place
MOSPI	Ministry of Statistics and Programme Implementation. Indian government ministry responsible for the development and maintenance of statistical standards, coordinating statistical activities across the country, implementation of various socio-economic programs and providing reliable and timely data for policy-making, planning, and administration
MSME	Micro, Small and Medium Enterprises. These enterprises are engaged in the production, manufacturing and processing of goods and commodities and support industries as ancillary units, thereby contributing to the overall industrial development of the country

Term	Description
MRI Scan	Magnetic Resonance Imaging. A non - invasive medical imaging test that produces detailed images of almost every internal structure in the human body, including the organs, bones, muscles and blood vessels using a large magnet and radio waves
NABH	National Accreditation Board of Hospitals and Healthcare Providers. Constituent board of Quality Council of India set up to establish and operate accreditation programme for healthcare organizations
NABL	National Accreditation Board for Testing and Calibration Laboratories. Provides accreditation to Conformity Assessment Bodies (Laboratories) in India
National Medical Devices Policy, 2023	Policy with a vision to streamline regulation, incentivize domestic manufacturing and facilitate research and development in a bid to reduce import dependency and boost domestic production of medical devices
National Urban Health Mission	Policy which aims to improve the health status of the urban population in general, but particularly of the poor and other disadvantaged sections, by facilitating equitable access to quality health care through a revamped public health system, partnerships, community - based mechanism with the active involvement of the urban local bodies
NCDs	Non - Communicable Diseases. Medical conditions or diseases that are not caused by infectious agents. These are chronic diseases of long duration, and generally with slow progression and are the result of a combination of genetic, physiological, environmental and behavioural factors
NDHM	National Digital Health Mission, 2020. A project which has a main goal to provide healthcare data efficiently and safely to people across India
NHA	National Health Authority. Apex body responsible for implementing India's flagship public health insurance/assurance scheme called "Ayushman Bharat Pradhan Mantri Jan Arogya Yojana" & has been entrusted with the role of designing strategy, building technological infrastructure and implementation of "National Digital Health Mission" to create a National Digital Health Eco - system
NIP	National Infrastructure Pipeline. Indian Government initiative to provide world-class infrastructure to citizens and improving their quality of life. It aims to improve project preparation and attract investments into infrastructure
Non - Invasive Diagnostic Technique	Procedure that does not require inserting an instrument through the skin or into a body opening
NSO	National Statistics Office. An important entity within the Ministry of Statistics and Programme Implementation (MoSPI) in India and is responsible for the collection, compilation, and dissemination of statistical data related to various aspects of the country's economy, population, and society
Nuclear Imaging	Process which produces images by detecting radiation from different parts of the body after a radioactive tracer material is administered
Number of diagnostic centres	Analysis of the number of diagnostic centres periodically helps the company to understand the operational strength of our Company and how it varies over multiple periods
Number of patients served	Analysis of the number of patients served over multiple periods helps the company to track the customer base of our Company - thereby modifying our business strategies accordingly
Number of tests performed	Analysis of the number of tests performed over multiple periods helps the company to understand the trends in the diagnostic industry and the areas which need more focus
Number of tests per patient visit	This ratio helps the company to track the number of tests done for every patient over multiple period
Obesity	Abnormal or excessive fat accumulation that presents a risk to health
Ophthalmologic	Branch of medical science dealing with the structure, functions, and diseases of the eye
Orthopaedic	Individual devoted to the prevention, diagnosis, and treatment of disorders of the bones, joints, ligaments, tendons and muscles
Osteoarthritis	A degenerative joint disease, in which the tissues in the joint break down over time
PAT	Profit after tax helps in identifying information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Pathology	Scientific study of diseases of the body and especially of the structural and functional changes produced by them
Pathology Labs	Facilities where medical specimens (such as blood, urine, tissue samples, etc.) are analysed to diagnose diseases, monitor patient health, and guide treatment decisions

Term	Description
Patient Touchpoints	Various interactions and encounters a patient have with healthcare services throughout their healthcare journey. These touchpoints encompass all aspects of patient care, from initial contact with healthcare providers to follow - up care and beyond
PFCE	Private Final Consumption Expenditure (PFCE). Expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods and services, whether made within or outside the economic territory
Pharmaceutical Firms	A company that makes and sells pharmaceuticals
Pharmaceuticals	Compound manufactured for use as a medicinal drug
Physical Inactivity	When an individual does not move their body for long periods of time
Physician	Person qualified to practice medicine, especially one who specializes in diagnosis and medical treatment
PLI	Production Linked Incentive Scheme. Initiative by the Government of India to enhance the manufacturing capabilities and competitiveness of various sectors in the country
PM Gati Shakti	Prime Minister Gati Shakti. Major infrastructure initiative launched by the Indian government aimed at improving connectivity across the country and boosting economic growth
POCT	Point - Of - Care Testing. Tests which are performed at or near a patient and at the site where care or treatment is provided
PPP	Public - private partnerships. Collaboration between a government agency and a private - sector company that can be used to finance, build, and operate projects
Premature Deaths	Death that occurs before the average age of death in a certain population
Preventive Healthcare	Routine care received in order to maintain the health of an individual and helps in early identification of potential health issues, reducing the burden of disease management in the long term
Primary - Care Health Clinics	Healthcare facilities that provide a wide range of basic health services to individuals and families and serve as the first point of contact within the healthcare system, offering comprehensive and continuous care for various health needs
Processing Laboratories	Facility where various samples are collected, processed, and analysed to diagnose diseases, monitor health conditions, and support medical research
QCI	Quality Council of India. a national body established for raising the quality and standards related to every aspect of life for the overall development of the nation. This works as a quality infrastructure, maintaining the quality of Indian goods and services and leading them easily to the foreign markets
Radiological	Term relating to radiology i.e. a medical specialty using radiation for diagnosis and treatment
Radiology	Branch of medicine that uses imaging technology to diagnose and treat disease
Radiology Labs	Specialized facilities where medical imaging techniques are used to diagnose diseases and conditions. These labs are equipped with advanced imaging technologies that allow healthcare providers to visualize the internal structures of the body
Rare Diseases	Disease that affects a small percentage of the population
Reproductive Medicine	Branch of medicine concerning the male and female reproductive systems. It encompasses a variety of reproductive conditions, their prevention and assessment, as well as their subsequent treatment and prognosis
Return on equity	Return on equity provides how efficiently the Company generates returns from equity financing
Return on capital employed	Return on capital employed provides how efficiently the Company generates operating returns from total capital employed in the business
Revenue from Operations	Revenue from operations is used by the management to track revenue generated from each diagnostic centre and overall revenue growth over multiple periods
Revenue generated from pathology routine and specialized tests	Revenue generated from routine tests helps us understand the pathology routine test and specialized test revenue as a component of total revenue, to understand the trends in the routine test segment
Revenue generated from basic radiology tests	Revenue generated from basic radiology tests helps us understand the basic radiology tests revenue as a component of total revenue, to understand the trends in the basic radiology tests segment
Revenue generated from advanced radiology tests	Revenue generated from advanced radiology tests helps us understand the advanced radiology tests revenue as a component of total revenue, to understand the trends in the advanced radiology tests segment

Term	Description
Routine Healthcare Services	It is regular health care and includes preventive care, also called wellness or well care. It helps to stay healthy and helps an individual from getting sick. It includes regular checkups, health education and counselling
Sample	Small portion of a biological material taken from a patient for the purpose of diagnostic testing, analysis, or research. These samples are used to detect, diagnose, and monitor diseases and health conditions
Satellite Labs	Satellite Laboratories. Smaller, decentralized laboratory facilities affiliated with a central or main laboratory which are typically located in various geographic areas to extend the reach of diagnostic services, improve turnaround times, and enhance access to laboratory testing for patients and healthcare providers
Sexually Transmitted Infections	Infections which can be developed after engaging in sexual activities
Soft Or Basic Modality Services	Fundamental diagnostic and therapeutic services that are typically non - invasive, relatively simple to perform, and widely accessible. These services are essential for initial patient assessments, routine check - ups, and basic healthcare needs
SOPs	Standard Operating Procedures. A procedure specific to the company's operation that describes the activities necessary to complete tasks in accordance with industry regulations, provincial laws or even just own standards for running a business
Standalone Centres	They are single - unit centres that operate on a small scale and provide either pathology, basic radiology, or advanced radiology services
Standardized Experience	Consistent and uniform provision of medical services and patient care across different settings and providers
Stool	Solid waste matter that are passed out of a person's body
Substance Abuse	Use of a drug in amounts or by methods that are harmful to the individual or others
Surgical	Related to surgery which is a procedure to remove or repair a part of the body or to find out whether disease is present
Tech - Driven Models	Technology - driven models. A company that places a significant emphasis on the use of technology to drive its business operations and overall strategy
Telemedicine	Remote diagnosis and treatment of patients by means of telecommunications technology
Tele - Reporting Centres	A facility where diagnostic test results, such as imaging studies (X - rays, CT scans, MRIs), pathology reports, or other laboratory findings, are reviewed and interpreted remotely by medical specialists using telecommunication technology
Telepathology	Practice of pathology at a distance, transmitting macroscopic and/or microscopic images using telecommunication links for remote interpretations (telediagnosis), second opinions or consultations (teleconsultation), and/or for educational purposes
Teleradiology	Practice of a radiologist interpreting medical images while not being physically present in the location where the images are generated
Tertiary - Care Facilities	Facilities with highly specialized equipment and expertise to treat specific complex health conditions
Testing	Process which helps detect a condition, determine a diagnosis, plan treatment, check to see if treatment is working, or monitor the condition over time
The Clinical Establishments (Central Government) Amendment Rules, 2018	Refers to a set of regulatory changes introduced by the Indian government to amend the Clinical Establishments (Central Government) Rules, 2012. These rules are part of the broader Clinical Establishments (Registration and Regulation) Act, 2010
The Drugs and Cosmetics Act Of 1940	An act of the Parliament of India which regulates the import, manufacture and distribution of drugs in India
Traditional Lab Tests	Traditional laboratory tests. Routine diagnostic procedures that analyse samples to assess health and diagnose diseases
Ultrasound Scan	It is also known as sonography. It is a procedure that uses high frequency sound waves to create an image of part of the inside of the body. It can be used to monitor an unborn baby, diagnose a condition, or guide a surgeon during certain procedures
Unhealthy Diet	Diet high in sugar, saturated and trans - fats, low fibre food and high - sugar drink
Urine	Liquid waste that is secreted by the kidney in vertebrates
Viksit Bharat	Government's initiative to achieve the goal and vision of transforming India into a developed entity by 2047, the 100th year of independence for India
Virology	Branch of science that deals with the study of viruses
World Health Organization	United Nations agency dedicated to global health and safety

Term	Description
WPI	Wholesale Price Index. Average movement of wholesale prices of goods
X - Ray	Electromagnetic radiation that creates pictures of the inside of the body. The images show the parts of your body in different shades of black and white

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

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information. The Restated Financial Information of our Company comprises of the Restated Consolidated Financial Information of our company and Restated Standalone Financial Information of our company.

The Restated Consolidated Financial Information of our Company comprises of the Restated Consolidated Summary Statement of Assets & Liabilities as at March 31, 2024, and November 30, 2023, the Restated Consolidated Summary Statement of Profit and Loss, the Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity for the period December 01, 2023 to March 31, 2024, and April 01, 2023 to November 30, 2023 and the material accounting policies and explanatory notes (together, the “**Restated Consolidated Summary Statements**”).

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “**Guidance Note**”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Consolidated Summary Statements have been compiled from:

- i) Audited Consolidated financial statements of our Company as at and for the period December 01, 2023 to March 31, 2024, which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), which have been approved by the Board of Directors at their meeting held on July 01, 2024; and

The Restated Standalone Financial Information of our Company comprising of the Restated Standalone Summary Statement of Assets & Liabilities as at March 31, 2024, November 30, 2023, and for the financial years ended March 31, 2023 and March 31, 2022, the Restated Standalone Summary Statement of Profit and Loss, the Restated Standalone Summary Statement of Cash Flows and Restated Standalone Summary Statement of Changes in Equity for the period ended on March 31, 2024, November 30, 2023 and for the financial years ended March 31, 2023 and March 31, 2022, and the material accounting policies and explanatory notes (together, the “**Restated Standalone Summary Statements**”).

The Restated Standalone Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “**Guidance Note**”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Standalone Summary Statements have been compiled from:

- i) Audited Standalone financial statements of our Company as at and for the four months ended March 31, 2024, which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), which have been approved by the Board of Directors at their meeting held on April 11, 2024; and
- ii) Audited Standalone Financial Statements of the Erstwhile LLP for the eight months ended November 30, 2023 and for the financial years ended March 31, 2023 and March 31, 2022, which have been approved by the Partners at their meeting held on April 09, 2024, August 24, 2023 and September 06, 2022 respectively;

Financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024 is indicative of the financial results for the full year as the Erstwhile LLP was converted to our company under the provisions of the Companies Act, 2013 on December 01, 2023 and are comparable with financial information for the years ended March 31, 2023, and March 31, 2022. Further, financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024, has been annualised unless otherwise specified.

For further information on our Company's financial information, please see "*Restated Financial Information*" on page 217.

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

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

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, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 58.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA Margin, Cash EBIT, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, 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 Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other 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, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards,

we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS*" on page 58.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "*Industry Report on Diagnostic Industry in India*" dated July 22, 2024 (the "**D&B Report**") that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The D&B Report is available on the website of our Company at <https://www.pcdiagnostics.in/investors-info/ipo> until the Bid / Issue Closing Date. D&B has confirmed pursuant to its letter dated July 24, 2024 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Manager.

References to diagnostic industry in India in the "*Industry Overview*" chapter on page 117 are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

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 we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Other Risks - We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.*" on page 56. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Issue Price*" on page 104 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Time and Year

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

Currency and Units of Presentation

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents '1 lakh' or '1,00,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on*			
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
1 USD	83.37	83.35	82.22	75.81

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

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal places

Notice to Prospective Bidders

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, Bidders must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act 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 applicable state securities law. Accordingly, the Equity Shares are only being offered and sold 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 occur. There will be no offering of securities in the United States.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “shall”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

- Incidents of misdiagnosis, errors, or lapses in quality control can compromise patient safety and severely damage the company’s reputation;
- Recalls or quality issues with diagnostic equipment, reagents, or consumables can disrupt testing processes and impact patient care;
- High operating costs associated with expensive diagnostic equipment, reagents, and specialized personnel;
- Rapid advancements in diagnostic technologies, requiring frequent equipment upgrades or replacements to remain competitive;
- Dependence on third parties to provide us our testing equipment and reagents or recall of existing testing equipment and reagents;
- Disruptions to operations, supply chains, and patient volumes during global health emergencies or disease outbreaks;
- Disruptions to our information technology systems and the telecommunication network used in our diagnostic centres;

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

- Inability to maintain and develop our brand;
- Our ability to successfully implement our business strategy and plans;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;

- Any adverse developments affecting Maharashtra where our Registered Office and diagnostic centers are located;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 39, 159 and 223 respectively.

Neither our Company, nor the Book Running Lead Manager, 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 SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Red Herring Prospectus until the date of the Allotment.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section 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 Issue”, “Capital Structure”, “Objects of the Issue”, “Our Business”, “Industry Overview”, “Our Promoters and Promoter Group”, “Restated Financial Information” and “Outstanding Litigation and Material Developments” on pages 39, 66, 84, 97, 159, 117, 211, 217 and 244 respectively.

Primary Business of our Company

We are an innovative diagnostic chain in Mumbai Metropolitan Region (“MMR”) offering comprehensive radiology and pathology solutions. We offer a one-stop solution for pathology and radiology testing services such as imaging (including radiology) and pathology/clinical laboratory to customers under the brand name “PC Diagnostics” through our extensive operational network, which consists of 8 diagnostic centres and 1 centralised laboratory across Mumbai Metropolitan Region in the state of Maharashtra.

Summary of the Industry in which our company operates

Diagnostic services identify health conditions, ensuring diagnosis, treatment planning, and recovery. Catering to B2B (hospitals, clinics) and B2C (direct customers), these services are segmented into Pathology and Radiology. In India, the Radiology industry grew at a CAGR of 11.5% from 2020 to 2024 and is poised to grow from Rs. 407 billion in 2024 to Rs. 868 billion by 2030 at a CAGR of 13.5%. In Maharashtra, it grew at a CAGR of 10.7% from 2020 to 2024 and is poised to grow from Rs. 15.04 billion in 2024 to Rs. 31.4 billion by 2030 at a CAGR of 13.1%. (Source: D & B Report)

Names of Promoters

As on the date of this Draft Red Herring Prospectus, our promoters are Dr. Ketan Jayantilal Jain, Dr. Sanket Vinod Jain, Rohit Prakash Srivastava, Badal Kailash Naredi and Jayesh Prakash Jain. For further details, see “Our Promoters and Promoter Group” on page 211.

Details of the Issue

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” on pages 66 and 282, respectively.

Present Issue of Equity Shares by our Company	Up to 30,08,000 Equity shares for cash at a price of ₹ [●]/- per Equity share (including a premium of [●] per Equity Share) aggregating up to ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to [●] Equity shares aggregating up to ₹ [●] Lakhs
Net Issue to the Public	Up to [●] Equity shares aggregating up to ₹ [●] Lakhs

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 08, 2024 and by our Shareholders pursuant to a Special Resolution passed at the Annual General meeting held on July 12, 2024.

The Issue and Net Issue shall constitute [●] % and [●] %, respectively, of the post Issue paid-up Equity Share capital of our Company.

Objects of the Issue

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding capital expenditure for purchase of medical equipment towards establishment of new diagnostic centres in Maharashtra; and	2,111.58
2.	General corporate purposes	[●]
	Net Proceeds*	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

For further details, see “Objects of the Issue” on page 97.

Aggregate Pre-Issue Shareholding of our Promoters and the Members of our Promoter Group (Other than our Promoters)

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) as a percentage of the pre-Issue paid-up Equity Share capital, on a fully diluted basis, of our Company is set out below:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters		
Dr. Ketan Jayantilal Jain	1,93,600	2.30%
Dr. Sanket Vinod Jain	13,15,712	15.63%
Rohit Prakash Srivastava	13,91,488	16.53%
Badal Kailash Naredi	13,92,320	16.54%
Jayesh Prakash Jain	9,97,504	11.85%
Total (A)	52,90,624	62.85 %
Promoter Group		
Monal Ketan Jain	9,57,952	11.38%
Dr. Dipika Jayantilal Jain	6,33,024	7.52%
Matesha Ritesh Gosar	1,74,272	2.07%
Dr. Amol Purushottam Khandelwal	5,06,752	6.02%
Dr. Kushal Wayunandan Koli	2,70,208	3.21%
Kunal Anil Jain	2,12,160	2.52%
Ghisulal Mangilal Parmar	1,65,824	1.97%
Sachin Kamlakar Gawde	32,832	0.39%
Vidhi Shramik Rathore	1,74,272	2.07%
Total (B)	31,27,296	37.15%
Total (A + B)	84,17,920	100.00%

For further details, see “Capital Structure” on page 84.

Summary derived from the Restated Financial Information

The following information has been derived from our Restated Consolidated Financial Information for the four months ended March 31, 2024 and eight months ended November 30, 2023:

(₹ in lakhs, except share data)

Particulars	For the period	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Equity Share Capital / Partners Capital	13.15	1,131.45
Net worth [#]	973.32	1,131.45
Revenue from operations	836.68	746.37
Restated Profit/ Loss for the period / year	204.45	175.90
Earnings per equity share (Basic & diluted) (₹) [@]	2.43	2.09
Net Asset Value per Equity Share (₹) [*]	11.56	13.44
Total borrowings [^]	381.13	-

Notes:

[#] Net worth 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

[@] Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(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 during the year.

^{*} Net asset value per equity share means total equity divided by weighted average number of equity shares.

[^] Total borrowings means total of long term and short-term borrowings.

The following information has been derived from our Restated Standalone Financial Information for the for the four months ended March 31, 2024 and eight months ended November 30, 2023 and for the Financial Years ended on March 31, 2023, and 2022:

(₹ in lakhs, except share data)

Particulars	For the period		For the year ended March 31	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Equity Share Capital / Partners Capital	13.15	1,064.55	503.68	631.02

Particulars	For the period		For the year ended March 31	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Net worth [#]	755.46	1,064.55	503.68	631.02
Revenue from operations	381.85	586.51	684.29	290.27
Restated Profit/ Loss for the period / year	220.49	180.06	23.66	(75.02)
Earnings per equity share (Basic & diluted) (₹) @	2.62	2.14	0.28	(0.89)
Net Asset Value per Equity Share (₹) *	8.97	12.65	5.98	7.50
Total borrowings [^]	194.55	-	1.00	40.00

Notes:

[#] Net worth 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

@ Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(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 during the year.

* Net asset value per equity share means total equity divided by weighted average number of equity shares.

[^] Total borrowings means total of long term and short-term borrowings.

For further details, see “Restated Financial Information” and “Other Financial Information” on pages 217 and 218, respectively.

Auditor Qualifications

There are no qualifications by our Statutory Auditors which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigations

A summary of pending litigation proceedings as on the date of this Draft Red Herring Prospectus involving our Company, Directors, Promoter and our Group Companies as disclosed in the chapter titled “Outstanding Litigation and Other Material Developments” in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations [#]	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	3	-	-	-	0.009
Promoters						
By Promoter	-	-	-	-	-	-
Against Promoter	-	7	-	-	-	8.55
Directors (Other than Promoters)						
By our directors	-	-	-	-	-	-
Against the directors	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	2	-	-	-	0.14

[#] Determined in accordance with the Materiality Policy.

Risk Factors

Specific attention of the investors is invited to “Risk Factors” on page 39 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As of March 31, 2024, we did not have any contingent liabilities as per AS 29.

Summary of Related Party Transactions

A summary of the related party transactions entered into by our Company for the four months ended March 31, 2024 and eight months ended November 30, 2023, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Badal Kailash Naredi	Key Managerial Personnel or relatives of KMPs
2	Dr. Konica Rohit Srivastava	
3	Prem Prakash Shrivastava	
4	Shashi Prem Srivastava	
5	Dr. Dipika Jayantilal Jain	
6	Dr. Ketan Jayantilal Jain	
7	Monal Ketan Jain	
8	Dr. Sanket Vinod Jain	
9	Komal Sanket Jain	
10	Jayesh Prakash Jain	
11	Aditi Jayesh Jain	
12	Matesha Ritesh Gosar	
13	Rohit Prakash Srivastava	
14	Garima Naredi	
15	PCD Diagnostics LLP	Subsidiary Entity (99% Stake) w.e.f. August 21, 2023
16	Pratham MRI and CT Scan Centre	Subsidiary Entity (75% Stake) w.e.f. December 01, 2023
17	Primacare Healthcare LLP	Subsidiary Entity (99% Stake) w.e.f. December 01, 2023
18	Invicta Medical LLP	Subsidiary Entity (60% Stake) w.e.f. January 18, 2024
19	Primacare Diagnostic LLP	Entity in which Promoters/KMPs are substantially interested
20	Badal Naredi HUF	HUF of Promoters

Transactions during the year:

(₹ in lakhs)

Transactions during the year	For the Period / Year Ended on	
	March 31, 2024	November 30, 2023
Professional Fees		
Badal Kailash Naredi	-	-
Dr. Ketan Jayantilal Jain	-	-
Monal Ketan Jain	-	-
Dr. Sanket Vinod Jain	-	-
Dr. Dipika Jayantilal Jain	-	0.09
Pratham MRI and CT Scan Centre	5.69	-
Primacare Diagnostic LLP	0.56	-
Sale of Services		
Primacare Diagnostic LLP	-	45.00
Salary Expense		
Garima Naredi	3.00	23.00
Komal Sanket Jain	-	-
Aditi Jayesh Jain	-	18.00
Rohit Prakash Srivastava	-	8.50
Purchase of Services/ Marketing Contractor		
Badal Naredi HUF	-	8.88
Capital Introduced	-	-

Transactions during the year	For the Period / Year Ended on	
	March 31, 2024	November 30, 2023
Badal Kailash Naredi	-	136.12
Dr. Konica Rohit Srivastava	-	8.16
Prem Prakash Shrivastava	-	54.96
Shashi Prem Srivastava	-	113.59
Dr. Dipika Jayantilal Jain	-	48.81
Dr. Ketan Jayantilal Jain	-	16.92
Monal Ketan Jain	-	61.19
Dr. Sanket Vinod Jain	-	39.21
Jayesh Prakash Jain	-	28.15
Matesha Ritesh Gosar	-	69.08
Capital Withdrawal		
Badal Kailash Naredi	-	117.37
Dr. Konica Rohit Srivastava	-	0.17
Prem Prakash Shrivastava	-	42.71
Shashi Prem Srivastava	-	7.54
Dr. Dipika Jayantilal Jain	-	20.69
Dr. Ketan Jayantilal Jain	-	4.23
Monal Ketan Jain	-	46.16
Dr. Sanket Vinod Jain	-	11.56
Jayesh Prakash Jain	-	95.24
Matesha Ritesh Gosar	-	1.66
Loan Taken/Received back		
PCD Diagnostics LLP	17.74	20.60
Primacare Healthcare LLP	2.60	1.12
Badal Kailash Naredi	80.00	-
Loan Repaid /Given		
PCD Diagnostics LLP	22.74	0.25
Primacare Healthcare LLP	-	3.72
Badal Kailash Naredi	80.00	-
Issue of Equity Shares		
Badal Kailash Naredi	88.48	-
Dr. Konica Rohit Srivastava	9.04	-
Prem Prakash Shrivastava	68.58	-
Shashi Prem Srivastava	10.81	-
Dr. Dipika Jayantilal Jain	40.23	-
Dr. Ketan Jayantilal Jain	12.30	-
Monal Ketan Jain	60.88	-
Dr. Sanket Vinod Jain	83.61	-
Jayesh Prakash Jain	63.39	-
Matesha Ritesh Gosar	11.08	-
Rohit Prakash Srivastava	-	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable:

(₹ in lakhs)

Outstanding Balance (Receivables)/Payable	As at March 31, 2024	As at November 30, 2023
Outstanding Receivables		
Pratham MRI and CT Scan Centre	1.42	-
Primacare Diagnostic LLP	(0.90)	44.10
Outstanding Payable		
Dr. Konica Rohit Srivastava	0.97	-

Outstanding Balance (Receivables)/Payable	As at March 31, 2024	As at November 30, 2023
Loan Receivable		
PCD Diagnostics LLP	-	20.35
Primacare Healthcare LLP	-	2.60
Salary Payable		
Garima Naredi	-	0.39
Komal Sanket Jain	-	-
Rohit Prakash Srivastava	0.03	1.03
Aditi Jayesh Jain	-	2.33

A summary of the related party transactions entered into by our Company for the four months ended March 31, 2024 and eight months ended November 30, 2023 and for the Financial Years ended on March 31, 2023 and 2022, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Standalone Financial Information is detailed below:

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Badal Kailash Naredi	Key Managerial Personnel or relatives of KMPs /Partners of erstwhile LLP and their relatives
2	Dr. Konica Rohit Srivastava	
3	Prem Prakash Shrivastava	
4	Shashi Prem Srivastava	
5	Dr. Dipika Jayantilal Jain	
6	Dr. Ketan Jayantilal Jain	
7	Monal Ketan Jain	
8	Dr. Sanket Vinod Jain	
9	Komal Sanket Jain	
10	Jayesh Prakash Jain	
11	Aditi Jayesh Jain	
12	Matesha Ritesh Gosar	
13	Rohit Prakash Srivastava	
14	Garima Naredi	
15	PCD Diagnostics LLP	Subsidiary Entity (99% Stake) w.e.f. August 21, 2023
16	Pratham MRI and CT Scan Centre	Subsidiary Entity (75% Stake) w.e.f. December 01, 2023
17	Primacare Healthcare LLP	Subsidiary Entity (99% Stake) w.e.f. December 01, 2023
18	Invicta Medical LLP	Subsidiary Entity (60% Stake) w.e.f. January 18, 2024
19	Primacare Diagnostic LLP	Entity in which Promoters/KMPs are substantially interested
20	Badal Naredi HUF	HUF of Promoters

Transactions during the year:

(₹ in lakhs)

Transactions during the year	For the Period / Year Ended on			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Professional Fees				
Badal Kailash Naredi	-	-	4.00	-
Dr. Ketan Jayantilal Jain	-	-	-	8.00
Monal Ketan Jain	-	-	7.00	-
Dr. Sanket Vinod Jain	-	-	29.15	31.00
Dr. Dipika Jayantilal Jain		0.09	0.13	0.08
Pratham MRI and CT Scan Centre	5.69	-	-	-
Primacare Diagnostic LLP	0.56	-	-	-
Sale of services				
Primacare Diagnostic LLP	-	45.00	-	-

Transactions during the year	For the Period / Year Ended on				
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022	
Salary Expense					
Garima Naredi	3.00	23.00	32.15	6.80	
Komal Sanket Jain	-	-	18.75	3.60	
Aditi Jayesh Jain	-	18.00	-	-	
Rohit Prakash Srivastava	-	8.50	3.00	-	
Purchase of Services/ Marketing Contractor					
Badal Naredi HUF	-	8.88	14.00	-	
Capital Introduced	-	-	-	-	
Badal Kailash Naredi	-	136.12	39.74	82.42	
Dr. Konica Rohit Srivastava	-	8.16	-	-	
Prem Prakash Shrivastava	-	54.96	124.56	121.95	
Shashi Prem Srivastava	-	113.59	-	22.75	
Dr. Dipika Jayantilal Jain	-	48.81	-	45.50	
Dr. Ketan Jayantilal Jain	-	16.92	-	-	
Monal Ketan Jain	-	61.19	-	73.53	
Dr. Sanket Vinod Jain	-	39.21	-	-	
Jayesh Prakash Jain	-	28.15	-	240.00	
Matesha Ritesh Gosar	-	69.08	-	-	
Capital Withdrawal					
Badal Kailash Naredi	-	117.37	32.44	52.37	
Dr. Konica Rohit Srivastava	-	0.17	-	-	
Prem Prakash Shrivastava	-	42.71	27.55	7.25	
Shashi Prem Srivastava	-	7.54	4.75	1.28	
Dr. Dipika Jayantilal Jain	-	20.69	9.50	2.55	
Dr. Ketan Jayantilal Jain	-	4.23	-	-	
Monal Ketan Jain	-	46.16	18.65	6.25	
Dr. Sanket Vinod Jain	-	11.56	-	-	
Jayesh Prakash Jain	-	95.24	57.00	15.30	
Matesha Ritesh Gosar	-	1.66	-	-	
Loan Taken/Received back					
PCD Diagnostics LLP	17.74	20.60	9.81	-	
Primacare Healthcare LLP	2.60	1.12	3.48	-	
Badal Kailash Naredi	80.00	-	-	-	
Loan Repaid /Given					
PCD Diagnostics LLP	22.74	0.25	9.81	-	
Primacare Healthcare LLP	-	3.72	3.43	0.05	
Badal Kailash Naredi	80.00	-	-	-	
Issue of Equity Shares					
Badal Kailash Naredi	88.48	-	-	-	
Dr. Konica Rohit Srivastava	9.04	-	-	-	
Prem Prakash Shrivastava	68.58	-	-	-	
Shashi Prem Srivastava	10.81	-	-	-	
Dr. Dipika Jayantilal Jain	40.23	-	-	-	
Dr. Ketan Jayantilal Jain	12.30	-	-	-	
Monal Ketan Jain	60.88	-	-	-	
Dr. Sanket Vinod Jain	83.61	-	-	-	
Jayesh Prakash Jain	63.39	-	-	-	
Matesha Ritesh Gosar	11.08	-	-	-	
Rohit Prakash Srivastava	-	-	-	-	

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable:

(₹ in lakhs)

Outstanding Balance (Receivables)/Payable	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Outstanding Payable				
Badal Naredi HUF	-	-	0.99	-
Outstanding Receivables				
Pratham MRI and CT Scan Centre	1.42	-	-	-
Primacare Diagnostic LLP	(0.90)	44.10	-	-
Loan Receivable				
PCD Diagnostics LLP	-	20.35	-	-
Primacare Healthcare LLP	-	2.60	-	0.05
Salary Payable				
Garima Naredi	-	0.39	3.65	4.30
Komal Sanket Jain	-	-	1.29	0.35
Rohit Prakash Srivastava	0.03	1.03	1.75	-
Aditi Jayesh Jain	-	2.33	-	-

For details, please refer to chapter titled “Other Financial Information – Related Party Transactions” on page 222.

Financing Arrangements

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

Weighted Average Price at which specified securities were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

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

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	No. of Equity Shares acquired in last one year [#]	Weighted Average cost of Acquisition per Equity Share in the last one year (in ₹) *
1.	Dr. Ketan Jayantilal Jain	1,93,600	1,93,600	6.35
2.	Dr. Sanket Vinod Jain	13,15,712	13,15,712	6.36
3.	Rohit Prakash Srivastava	13,91,488	13,69,746	-
4.	Badal Kailash Naredi	13,92,320	13,92,320	6.36
5.	Jayesh Prakash Jain	9,97,504	9,97,504	6.35

Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares which are allotted to them has been considered while arriving at weighted average price per Equity Share for last one year.

[#] Our Erstwhile LLP was converted to a private limited company under Part I Chapter XXI of the Companies Act, 2013 on December 01, 2023.

[^]Our Promoter, Rohit Prakash Srivastava has acquired 21,742 equity shares by way of gift from Prem Prakash Srivastava, Shashi Prem Srivastava and Dr. Konica Rohit Srivastava.

*As certified by M/s. Kanak Rathod & Co., Chartered Accountants, by way of their certificate dated July 26, 2024.

Average Cost of Acquisition

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

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Dr. Ketan Jayantilal Jain	1,93,600	6.35

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
2.	Dr. Sanket Vinod Jain	13,15,712	6.36
3.	Rohit Prakash Srivastava [^]	13,91,488	-
4.	Badal Kailash Naredi	13,92,320	6.36
5.	Jayesh Prakash Jain	9,97,504	6.35

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.

[^]Our Promoter, Rohit Prakash Srivastava has acquired 21,742 equity shares by way of gift from Prem Prakash Shrivastava, Shashi Prem Srivastava and Dr. Konica Rohit Srivastava.

*As certified by M/s Kanak Rathod and Co, Chartered Accountants, by way of their certificate dated July 26, 2024.

For further details of the average cost of acquisition of our Promoters, see “Capital Structure – Build-up of the Promoters shareholding in our Company” on page 87.

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

Except as set out below, no specified securities have been acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate directors or with any other rights:

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters				
Dr. Ketan Jayantilal Jain	December 01, 2023	2,300	10/-	Subscription to Memorandum of Association
	March 29, 2024	725	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	1,90,575	NA	Bonus Issue
Dr. Sanket Vinod Jain	December 01, 2023	15,630	10/-	Subscription to Memorandum of Association
	March 29, 2024	4,928	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	12,95,154	NA	Bonus Issue
Rohit Prakash Srivastava	April 10, 2024	21,742	NA	Acquired pursuant to Gift
	April 15, 2024	13,69,746	NA	Bonus Issue
Badal Kailash Naredi	December 01, 2023	16,540	10/-	Subscription to Memorandum of Association
	March 29, 2024	5,215	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	13,70,565	NA	Bonus Issue
Jayesh Prakash Jain	December 01, 2023	11,850	10/-	Subscription to Memorandum of Association
	March 29, 2024	3,736	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	9,81,918	NA	Bonus Issue
Promoter Group				
Monal Ketan Jain	December 01, 2023	11,380	10/-	Subscription to Memorandum of Association
	March 29, 2024	3,588	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	9,42,984	NA	Bonus Issue
Dr. Dipika Jayantilal Jain	December 01, 2023	7,520	10/-	Subscription to Memorandum of Association
	March 29, 2024	2,371	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	6,23,133	NA	Bonus Issue
Matesha Ritesh Gosar	December 01, 2023	2,070	10/-	Subscription to Memorandum of Association

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (in ₹)	Nature of Transaction
	March 29, 2024	653	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	1,71,549	NA	Bonus Issue
Dr. Amol Purushottam Khandelwal	December 01, 2023	6,020	10/-	Subscription to Memorandum of Association
	March 29, 2024	1,898	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	4,98,834	NA	Bonus Issue
	December 01, 2023	3,210	10/-	Subscription to Memorandum of Association
Dr. Kushal Wayunandan Koli	March 29, 2024	1,012	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	2,65,986	NA	Bonus Issue
Kunal Anil Jain	December 01, 2023	2,520	10/-	Subscription to Memorandum of Association
	March 29, 2024	795	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	2,08,845	NA	Bonus Issue
	December 01, 2023	1,970	10/-	Subscription to Memorandum of Association
Ghisulal Mangilal Parmar	March 29, 2024	621	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	1,63,233	NA	Bonus Issue
Sachin Kamlakar Gawde	December 01, 2023	390	10/-	Subscription to Memorandum of Association
	March 29, 2024	123	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	32,319	NA	Bonus Issue
	December 01, 2023	2,070	10/-	Subscription to Memorandum of Association
Vidhi Shramik Rathore	March 29, 2024	653	1,665/-	Conversion of Loan into Equity shares
	April 15, 2024	1,71,549	NA	Bonus Issue
Prem Prakash Shrivastava	December 01, 2023	12,820	10/-	Subscription to Memorandum of Association
	March 29, 2024	4,042	1,665/-	Conversion of Loan into Equity shares
Shashi Prem Srivastava	December 01, 2023	2,020	10/-	Subscription to Memorandum of Association
	March 29, 2024	637	1,665/-	Conversion of Loan into Equity shares
Dr. Konica Rohit Srivastava	December 01, 2023	1,690	10/-	Subscription to Memorandum of Association
	March 29, 2024	533	1,665/-	Conversion of Loan into Equity shares

Weighted Average Cost of Acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Number of Equity Shares transacted of face value ₹ 10 each	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [@]	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of	84,17,920	6.36	[•]	Nil [^] - 1665.00

Period	Number of Equity Shares transacted of face value ₹ 10 each	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [@]	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
this Draft Red Herring Prospectus				
Last 18 months preceding the date of this Draft Red Herring Prospectus	84,17,920	6.36	[●]	Nil [^] - 1665.00
Last three years preceding the date of this Draft Red Herring Prospectus	84,17,920	6.36	[●]	Nil [^] - 1665.00

[@]To be updated in the Prospectus upon finalisation of the Price Band.

[^]Nil is the lowest price since bonus issue for 82,86,390 equity shares was made on April 15, 2024.

^{*}As certified by M/s Kanak Rathod and Co, Chartered Accountants, by way of their certificate dated July 26, 2024.

Details of Pre-IPO Placement

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

Issue of equity shares for consideration other than cash in the last one year

Except as disclosed below, our company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefits accrued to company
March 29, 2024	31,530	10/-	1,665/-	Conversion of existing loan into equity	Reduction of debt burden, improved financial position, and potential increase in shareholders' value in our company
April 15, 2024	82,86,390	10/-	-	Issue of bonus shares in the ratio of 63:1 (i.e. 63 new Equity Shares for every one Equity Share held)	Nil, except for expansion of capital base of our Company

For further details, please see "Capital Structure – Equity Share Capital History of our Company" on page 84.

Split / consolidation of equity shares in the last one year

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

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

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

SECTION III – RISK FACTORS

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Bidders should read this section together with “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Industry Overview” on pages 159, 223 and 117 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective Bidders should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential Bidders should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled “Forward Looking Statements” on page 26.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 217. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024 is indicative of the financial results for the full year as the Erstwhile LLP was converted to our company under the provisions of the Companies Act, 2013 and are comparable with financial information for the years ended March 31, 2023, and March 31, 2022. Further, financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024, has been annualised unless otherwise specified.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “Industry Report on Diagnostic Industry in India” released on July 22, 2024 (“D&B Report”) prepared by Dun & Bradstreet Information Services India Private Limited, appointed by our Company pursuant to an engagement letter dated July 13, 2024, and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The D&B Report is available on the website of our Company at <https://www.pcdiagnostics.in/investors-info/ipo>. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risk Factors

Risks Relating to our Business

- 1. Our business and prospects may be adversely affected if we are unable to maintain and grow our brand name and brand image.**

Since we primarily derive significant portion of our revenues from walk-in customers, our brand and reputation are critical for the success of our business and operations. Our ability to maintain and improve our brand name and brand image is dependent on factors such as quality, accuracy and efficiency of our diagnostic tests, turnaround time and patient satisfaction, the performance of our service network, the introduction of new tests and services. Further, as we expand into new geographic markets within India specifically Maharashtra, and as the market becomes increasingly competitive, maintaining and enhancing our brand may become costly and difficult.

Our services are designed to diagnose and detect early symptoms of diseases and to help prevent diseases and other health conditions by monitoring a variety of health indicators. While there have not been any past material incidences of errors, users of our services have a greater sensitivity to errors than users of services or products that are not intended for the diagnosis, treatment and prevention of diseases. We train our medical personnel, including physicians, radiologists, technicians and other staff to provide accurate and timely test results. However, any delays or inaccuracies in the results we provide, including due to inherent limitations in the technology and equipment used or due to wrong interpretation of

test results by doctors, may result in the wrong treatment being prescribed to a patient, which may cause potential harm to such patient and may induce negative publicity and cause other harm to our brand and reputation. In addition, if our personnel make errors in the handling and labelling of patient specimens, or in the operation of our complex medical equipment, or if they inadequately or improperly extract specimens from patients causing bodily harm, our test results may not be accurate and we may become liable under healthcare or other laws for acts or omissions by our employees, which may adversely affect our brand and reputation.

2. Any interruptions at our flagship centre and other diagnostic centres may affect our ability to process diagnostic tests, which in turn may adversely affect our business, results of operations and financial condition.

Our flagship centre, which is located in Thane, Maharashtra, is our main 'hub' and equipped to conduct majority of the tests offered by us. In addition to walk-in patients, our flagship centre also receives test requests and related specimens from certain other diagnostic centres in our network. Consequently, if we experience any interruptions at our flagship centre, or if it fails to function, in whole or in part, because of events such as a fire, natural disaster or a loss of licenses, certifications or permits or other reasons or events beyond our control, our services at such diagnostic centre may be adversely affected or suspended. Further, there are certain tests that we only perform at our flagship centre. As a result, the occurrence of such events could also cause us to lose our patients and we may face significant increase in costs for test processing, transport and logistics which we may not be able to pass on to our patients. Any failure, malfunction, shutdown or partial or complete destruction of our flagship centre could adversely affect our business, prospects, results of operations and financial condition.

Further, we have 3 hub centres through our subsidiaries, which are equipped to conduct all of pathology specimens' collection, basic radiology tests and certain advanced radiology tests. Any interruptions at these service centres or any failure in operating in whole or in part of these facilities may also adversely affect our business, results of operations and financial condition.

3. Concentrated emphasis on radiology services also exposes us to substantial risks that could adversely impact our operations, financial performance, and long-term growth prospects.

Our focus on radiology services has been a defining characteristic of our business model. We have made significant investments in advanced imaging modalities such as CT, MRI, PET-CT, and X-ray, positioning ourselves as a comprehensive provider of radiology diagnostic solutions. However, this concentrated emphasis on radiology services also exposes us to substantial risks that could adversely impact our operations, financial performance, and long-term growth prospects. Over the last three financial years, our radiology segment has contributed a substantial portion of our total revenue.

Following is our revenue from operations for periods indicated based on our type of services:

Based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024		April 01, 2023 to November 30, 2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Radiology	762.10	91.09%	725.62	97.22%
Pathology	74.58	8.91%	20.75	2.78%
Total	836.68	100.00%	746.37	100.00%

As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Based on Restated Standalone Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024		April 01, 2023 to November 30, 2023		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Radiology	333.63	87.37%	571.43	97.43%	673.18	98.38%	283.31	97.60%
Pathology	48.22	12.63%	15.08	2.57%	11.11	1.62%	6.96	2.40%
Total	381.85	100.00%	586.51	100.00%	684.29	100.00%	290.27	100.00%

As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

This heavy reliance on radiology services implies that any disruptions, challenges, or shifts in market dynamics specific to this domain could have a disproportionate impact on our overall business.

One of the primary risks associated with our focus on radiology is the capital-intensive nature of the required equipment and infrastructure. Imaging modalities like CT scanners, MRI machines, and PET-CT systems involve substantial upfront investments and ongoing maintenance costs. Any technological advancements or the need to upgrade or replace aging equipment could strain our financial resources and potentially impact our profitability if not managed effectively.

Furthermore, our radiology services require highly specialized personnel, including radiologists, technicians, and support staff, who possess specific skills and expertise. The demand for such skilled professionals is often high, and any challenges in attracting or retaining qualified talent could hamper our ability to deliver high-quality services and maintain operational efficiency. Additionally, the radiology sector is subject to stringent regulations and compliance requirements related to patient safety, radiation exposure, and data privacy. Failure to adhere to these regulations could result in legal liabilities, fines, or even the suspension of our operational licenses, severely impacting our ability to provide radiology services.

Moreover, as the diagnostic industry continues to evolve, there is a risk that alternative diagnostic technologies or methodologies may emerge, potentially disrupting the demand for traditional radiology services or rendering our existing equipment and expertise obsolete. While our focus on radiology has been a strategic choice, our excessive reliance on this segment leaves us vulnerable to any adverse developments or shifts within this specialized domain. Diversification into other complementary diagnostic services or exploring innovative approaches to mitigate these risks may be prudent to ensure long-term sustainability and resilience. By acknowledging and proactively addressing the risks associated with our overreliance on radiology services, we can better position ourselves to navigate the dynamic healthcare landscape, maintain our competitive edge, and continue delivering reliable and high-quality diagnostic solutions to our patients.

4. *Our operations are concentrated in Mumbai Metropolitan Region (“MMR”), and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.*

Our diagnostic operations are concentrated within the Mumbai Metropolitan Region (“MMR”), catering to the healthcare needs of this densely populated urban agglomeration. While our presence in this key market has played a pivotal role in our growth and success, our dependence on a single geographic region poses substantial risks to our long-term business continuity and financial performance. As of March 31, 2024, the MMR accounts for a staggering 100.00% of our total revenue from operations, highlighting our dependence on this region’s economic landscape and healthcare dynamics. Any adverse developments within the MMR, such as regional economic slowdowns, political instability, natural disasters, or disruptions in infrastructure, could severely impact our ability to maintain consistent service delivery and revenue streams.

Moreover, our concentration within the MMR exposes us to the risk of localized events or regulatory changes that may disproportionately affect our business operations compared to our competitors with a more diversified geographic footprint. For instance, any region-specific policies or guidelines implemented by local authorities regarding diagnostic testing, pricing, or operational requirements could significantly impact our profitability and competitive positioning within the MMR.

While we have established our presence and brand recognition within the MMR, our lack of geographic diversification limits our ability to mitigate risks by leveraging other regional markets. Any sustained economic downturn, shifts in consumer preferences, or intensified competition within the MMR could have a material adverse effect on our business, results of operations, and financial condition. To address this risk, we are actively exploring strategies to expand our diagnostic network beyond the MMR, venturing into new geographic regions and cities across Maharashtra and India. However, this expansion process requires significant investments, operational expertise, and an understanding of local market dynamics, which may pose additional challenges and uncertainties. As we continue to navigate the complexities of our geographic concentration, we remain vigilant in monitoring the economic and healthcare landscape within the MMR, adapting our strategies to mitigate potential risks and seize emerging opportunities. Nonetheless, our overreliance on a single region for a substantial portion of our revenue remains a significant risk factor that could adversely impact our long-term growth and profitability if not addressed through strategic diversification and risk mitigation measures.

5. *Our ability to remain competitive may be adversely affected by technological advancements, innovations in diagnostic testing and our ability to access such technology.*

We operate in the highly competitive diagnostic industry, characterized by the presence of numerous established players and emerging companies competing for market share. This intense competitive landscape is fuelled by the ever-increasing demand for accurate and reliable diagnostic services, driven by the growing occurrence of various diseases and the healthcare needs of an aging population. In such a crowded marketplace, we face significant challenges in differentiating ourselves from competitors offering similar or alternative testing services. Failure on our part to maintain technological

advantages, continuously innovate, or effectively market our products and services can swiftly erode our competitive position, leading to a loss of market share and reduced profitability.

Technological advancements and innovations in diagnostic testing are rapidly evolving, propelled by ongoing research and development efforts within our industry. If we fail to keep pace with these advancements or neglect investing in cutting-edge technologies, we risk falling behind competitors who offer more accurate, efficient, or cost-effective testing solutions. Moreover, effective marketing and branding strategies are crucial for us to attract and retain customers in this highly competitive environment. Competition can also intensify pricing pressures, as companies, including ourselves, may resort to aggressive pricing strategies to gain market share or undercut rivals. While this may temporarily boost customer acquisition, it can ultimately lead to margin erosion and weaken our financial performance if not accompanied by operational efficiencies or cost optimization measures. Furthermore, industry consolidation through mergers and acquisitions can lead to the emergence of larger, more formidable competitors with greater resources, broader service offerings, and expanded geographic reach. This can pose significant challenges for us in maintaining our competitive advantages, especially if we are a smaller or niche player. To navigate this highly competitive landscape successfully, we must continuously invest in research and development, embrace technological advancements, and foster a culture of innovation within our organization. Effective marketing strategies, superior customer service, and operational excellence are also essential for us to differentiate ourselves and maintain a loyal customer base. Failure to effectively address these competition risks can lead to a gradual decline in our market share, diminished profitability, and ultimately, the long-term sustainability of our business. As such, maintaining a competitive edge through continuous innovation, operational efficiency, and effective marketing remains a critical imperative for us in striving for sustainable growth and success in this dynamic industry.

6. *We operate in a highly competitive business environment, and our inability to compete effectively could have an adverse effect on our business, results of operations and financial condition.*

The diagnostics industry in India is highly competitive with several companies present in the market, and therefore it is challenging to improve market share and profitability. Our competitors include diagnostic healthcare service providers in India, hospital-based laboratories, independent clinical laboratories, other smaller-scale providers of diagnostic services (with more established local and regional presence in certain geographies) such as pathology, radiology laboratories and preventive care providers as well as international service providers, which may establish and expand their operations in future. We compete on the breadth of our test offerings, the geographical reach of our network, our ability to accurately process specimens and report data in a timely manner and our customer relationships. Some of our competitors may have greater financial, research and development, marketing and other resources, broader service offerings, more experience in obtaining regulatory approvals or greater geographic reach or economies of scale. Further, the diagnostics industry is highly fragmented, the lack of regulations and low entry barriers allow a multitude of organised and unorganised players to compete in the market.

Also, the pricing-related competition may intensify in the near future which may have an adverse effect on the results of our operations, including our profit margins. Increase in the number of comparable diagnostic healthcare facilities may exert additional pricing pressure on some or all of our services. The manufacturers of laboratory equipment and test kits may also enter the diagnostic industry by marketing point-of-care laboratory equipment to physicians and by selling self-test kits, which may be more convenient to the patients and cheaper than our services. If we are unable to compete effectively, our business could decline or contract and our business, results of operations and financial condition could be adversely affected.

7. *Failure to establish and comply with appropriate quality standards when performing imaging, testing and diagnostics services could result in litigation and liability for us and could materially and adversely affect its reputation and results of operations.*

The imaging and diagnostics tests that we perform and services we provide, are intended to supply healthcare professionals with information to help them establish or support diagnoses and prescribe medication and treatment for patient care. Inaccuracies or negligence in performing the testing and imaging services, for example through the misreading of test results, overdose of drugs, the contamination of samples or errors caused by testing equipment, could lead to incorrect diagnoses by doctors, adverse reactions by patients to the substances used in diagnostic testing, prescriptions of inappropriate treatment or decisions by doctors and other healthcare professionals not to prescribe treatment when treatment is required. While there have not been any instances of inaccuracies or negligence in the past that resulted in material liabilities, any such instances in the future, may lead to illness, harm, death or other adverse effects or liabilities, which could in turn subject us to malpractice claims from patients. Further, we are also generally exposed to liabilities relating to its employees' contact with hazardous samples and waste.

Claims and litigation or any negative publicity against us by either patients or employees may result in liability for the harm or other adverse effects caused. Payments related to such liabilities may adversely affect our financial position and results

of operations. The process of defending such cases, including the malpractice claims discussed above, even when we may be successful in their defence, is costly, could distract management from executing our strategy and could result in substantial damage to our Company's reputation in the medical community and adverse publicity leading to substantial damage to our reputation in the general public, each of which could materially and adversely affect our business. To the extent we are held liable for negligence, it could have a material adverse effect on our business, results of operations, financial condition and prospects.

8. Our company has recorded net losses in the past.

The following table sets forth our restated profit/loss for the periods indicated:

Based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Restated Profit/loss	204.45	175.90

Based on Restated Standalone Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	FY 2022-2023	FY 2021-2022
Restated Profit/loss	220.49	180.06	23.66	(75.02)

The losses incurred in the Fiscal 2022 based on Restated Standalone Financial Information is merely because of the depreciation charged on our assets as per the Schedule II of the Companies Act, 2013. The nature of the diagnostic imaging services and clinical laboratory tests we provide, requires us to invest in technologically sophisticated equipment. Such equipment is generally expensive and purchases of and upgrades to such equipment form a major component of our annual capital expenditure. Medical equipment also forms a substantial part of our fixed assets, which results in significant associated depreciation cost.

Further, we may incur losses in the near future as we invest in our business and expand our diagnostic network and scale our operations. We cannot assure you that we will be able to manage costs effectively or that our expansion will prove to be profitable. Increases in our costs, expenses and investments may reduce our margins and materially adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that we will sustain profitability and not continue to incur losses going forward. Any failure by us to sustain profitability on a consistent basis, could cause the value of our Equity Shares to decline. As a result, our business, future financial performance and results of operations could be materially and adversely affected. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 223.

9. We may be unable to successfully implement or manage our growth strategy.

As part of our future growth strategy, we are seeking to increase the penetration of our existing services in the Indian market and in particular expand on the basis of our existing model. We intend to do this by expanding our network of diagnostic centres, focusing on specialized diagnostic services, the selective acquisitions of diagnostic centres or chains, growing our digital capabilities and maintaining social impact. Our ability to successfully execute these expansion plans, to the extent they proceed, will depend on various factors, including among others:

- the availability, terms and costs of financing required to fund setting-up of additional diagnostic centres;
- unexpected delays in completing constructions or acquisitions;
- our ability to negotiate commercially viable lease terms;
- our ability to identify suitable acquisition targets;
- successfully integrate new diagnostic centres into our existing operations;
- obtaining or renewing required statutory and regulatory approvals and licenses;
- demand for our services;
- our ability to train and manage our staff; and
- general economic conditions.

We cannot assure you that we will be able to execute our plans and, to the extent they proceed, that we will be able to complete them within our budget or desired timelines, achieve an adequate return on our investment or maintain current or prospective growth rates. Even if we are able to implement some or all of the initiatives of our business strategy successfully, our operating results may not improve to the extent we anticipate, or at all.

Even if we are successful in obtaining new business, failure to manage our growth could adversely affect our financial condition. We may experience extended periods of very rapid growth, and if we are not able to manage our growth effectively, our business and financial condition could materially suffer. Our growth may significantly strain our managerial, operational and financial resources and systems. To manage our growth effectively, we will have to continue to implement and improve our operational, financial and management controls, reporting systems and procedures. In addition, we must effectively expand, train and manage our employees. We will be unable to manage our businesses effectively if we are unable to alleviate the strain on resources caused by growth in a timely and successful manner.

Other Risks relating to our Financial Position

10. The Restated Financial Information provided in this Draft Red Herring Prospectus have been provided by the Peer Reviewed Chartered Accountants who are not the Statutory Auditors of our Company.

The Restated Financial Information of our Company provided in this Draft Prospectus for the period ended on March 31, 2024, November 30, 2023 and for the financial years ended March 31, 2023 and March 31, 2022 has been provided by the Peer Reviewed Chartered Accountants, *M/s Piyush Kothari & Associates, FRN: 140711W*, who are not the Statutory Auditors of our Company. As on date of this Draft Red Herring Prospectus, our Statutory Auditors, *M/s Kanak Rathod & Co., FRN: 104700W* does not hold a valid Peer Reviewed Certificate issued by the Peer Review Board of the ICAI pursuant to the Peer Review Guidelines, 2022, issued by the Council of the Institute of Chartered Accountants of India. For further details with respect to our Statutory Auditors and Peer Review Auditors, please refer to chapter titled “*General Information*” and “*Restated Financial Information*” on pages 75 and 217, respectively.

11. Our business is capital intensive. If we experience insufficient cash flows from our operations or are unable to borrow to meet our capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires significant amount of fixed and working capital. A considerable amount of time may elapse between setting up a diagnostic centre including requisite equipment and generating revenues from diagnostic services we provide. There may be circumstances where funds available with us may not be sufficient to fulfil our business commitments, and we may need to incur indebtedness, or utilize internal accruals to satisfy our working capital needs. We will continue to require substantial capital in connection with the maintenance and development of our business network and infrastructure.

The following table sets forth our capital expenditure towards additions to fixed assets (property, plant and equipment’s, capital work in progress, intangible assets under development and intangible assets) for the periods indicated:

Based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Property, Plant and Equipment	45.37	-
Intangible Assets	-	-
Total	45.37	-

Based on Restated Standalone Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	FY 2022-2023	FY 2021-2022
Property, Plant and Equipment	45.37	-	8.74	791.98
Intangible Assets	-	-	-	4.99
Total	45.37	-	8.74	796.97

For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditure*” on page 240. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. We have further estimated ₹2,111.58 lakhs for proposing to finance the purchase of medical equipment towards establishment of new diagnostic centres in Maharashtra, as estimated by our management. In addition, our ability to arrange financing and the cost of such financing are dependent on various factors, including general economic and capital market conditions, availability of credit from banks, investor confidence, the continued success of our business and operations and regulations conducive to raising capital.

As we pursue our growth strategies, we may be required to raise additional funds by incurring indebtedness or issuing additional equity to meet our capital expenditures. However, we may be faced with the risk that we may not be able to meet our financial obligations as and when they become due. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or renegotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition.

12. ***We have experienced negative cash flows in previous Fiscals. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The following table sets forth certain information relating to our cash flows for the periods indicated. We may in the future experience negative operating cash flows.

Based on Restated Consolidated Financial Information:

Particulars	(₹ in Lakhs)	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Net cash flow from/ (used in) from operating activities	556.26	79.72
Net cash flow from/ (used in) investing activities	(517.14)	(342.61)
Net cash flow from/ (used in) financing activities	(97.27)	450.22

Based on Restated Standalone Financial Information:

Particulars	₹ in Lakhs			
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	FY 2022-2023	FY 2021-2022
Net cash flow from/ (used in) from operating activities	367.04	(35.94)	169.73	126.68
Net cash flow from/ (used in) investing activities	(7.19)	(281.51)	(8.66)	(786.73)
Net cash flow from/ (used in) financing activities	(336.05)	377.81	(192.02)	689.90

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 223.

Legal and Regulatory Risks

13. ***There are outstanding legal proceedings involving our Company, Promoters, Directors and Subsidiaries. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the proceedings involving our Company, Promoters, Director and Subsidiaries are provided below:

Nature of Cases	Number of Cases	Amount Involved (in ₹)
<i>Issuer Company – Invicta Diagnostics Limited</i>		
Direct Tax		

Nature of Cases	Number of Cases	Amount Involved (in ₹)
E-Proceedings	1	Nil
Outstanding Demand	Nil	Nil
TDS Default	2	915/-
Promoters		
Direct Tax		
E-Proceedings	4	26,661/-
Outstanding Demand	3	8,28,370/-
TDS Default	Nil	Nil
Directors (Other than Promoters)		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS Default	Nil	Nil
Subsidiaries		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS Default	2	13,747.10/-
Other Matters based on Materiality Policy		
	Nil	Nil

For further details of legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigation and Material Developments*” on page 244.

14. *There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.*

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
MGT-14	December 30, 2024	Filing of Resolutions and agreements to the Registrar - Authorization for related party transactions	30 Days from the date of event	July 11, 2024	164 days
DIR-12	January 15, 2024	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	April 11, 2024	57 days
MGT-14	March 26, 2024	Filing of Resolutions and agreements to the Registrar – Conversion of Loans to Equity	30 Days from the date of event	May 02, 2024	7 days
PAS-3	March 29, 2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	May 03, 2024	7 days

DIR-12	March 29, 2024	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	May 04, 2024	6 days
DIR-12	March 29, 2024	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	May 06, 2024	8 days

Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

15. *There have been instances where certain statutory forms are missing or corrupted on the records of the Ministry of Corporate Affairs (MCA) due to the technical issues of the V3 portal which poses potential risks, including penalties, legal challenges, and regulatory actions, which could impact the Company's reputation and financial stability.*

Our Company has identified instances where certain statutory forms are missing from the records of the Ministry of Corporate Affairs (MCA) portal as per the requirements under the Companies Act, 2013. The absence of these forms poses potential risks, including penalties, legal challenges, and regulatory actions, which could impact our reputation and financial stability. List of forms are missing or corrupted on the records of the Ministry of Corporate Affairs (MCA) portal:

- LLP Form 4 as downloaded from the MCA portal dated August 16, 2021 is corrupted and for change in partners in the year 2023 is missing from the records of the MCA portal;
- LLP Form 3 for amendment in agreement for the year 2021 and for the year 2023 missing from the records of the MCA portal;
- LLP Form 11 for Financial Year 2021-22 missing from the records of the MCA portal;
- LLP Form Spice+ Part A, Spice+ Part B, INC – 35 Agile Pro, INC – 9 filed upon conversion from LLP to our company is missing from the records of the MCA portal;
- Form SH-7 filed for increase in Authorised Share Capital missing from the records of the MCA portal.
- Form DIR-12 filed for appointment, resignation or change in designation of directors missing from the records of the MCA portal.
- Form MGT-14 filed for preferential issue of shares dated March 29, 2024 and for bonus issue of shares dated April 15, 2024 missing from the records of the MCA portal.

16. *Non-compliance with and changes in any of the applicable laws, rules or regulations, including pricing, safety, health and environmental laws, may adversely affect our business, results of operations and financial condition and cash flows.*

Our diagnostic centres through which we provide our services are subject to stringent health and safety laws. We are required to maintain licenses under various health and safety legislations and regulations which, among others, include registration under the Clinical Establishments (Registration and Regulations) Act, 2010 and Pre-Conception and Pre-Natal Diagnostic Techniques (“PCPNDT”) Act, 1994, authorizations under the Bio-Medical Waste (Management and Handling) Rules, 2016, issued by the respective State Pollution Control Boards, registration for operation of medical diagnostic x-ray equipment issued by the Atomic Energy Regulatory Board and also for no objection certificates for the radioactive substances which are in our possession and covered under the applicable Shops and Establishments Acts, in Maharashtra. Additionally, our diagnostic centres also possess licenses to operate X-ray equipment, mammography machine and computer tomography (“CT”) scanners, as required under the Atomic Energy Rules.

In addition to this, our Company and our diagnostic centres are also required to obtain trade licenses as issued by appropriate local municipalities under applicable local laws, relevant registrations under the Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 and a shops and establishments registration. For some of our diagnostic centres we may also require, depending on the height and the proportion of the premises we occupy, to obtain a fire no objection certificate (“Fire NOC”) from the relevant local authorities. For certain diagnostic centres located in multi-storeyed buildings, we occupy part of the building with other tenants occupying the balance building. As on the date of the Draft Red Herring Prospectus, (i) our Company was not required to obtain a Fire NOC for certain diagnostic centres (a) since the height of the building in which such diagnostic centres are located is less than the height statutorily prescribed for obtaining

Fire NOCs; or (b) because we occupy only a part of the building even though the height of the building is more than the height statutorily prescribed for obtaining Fire NOCs since the owner of such building is required to obtain the Fire NOCs.

Our business operations are primarily conducted on premises leased from third parties (including certain related parties). The owners of these premises are required to obtain, depending on the date of completion of construction of the premises, an occupancy certificate. As on the date of the Draft Red Herring Prospectus, the owners for certain locations in which our diagnostic centres are located have not applied for an occupancy certificate. We cannot assure you that such owners will apply for or obtain the occupancy certificate for such premises in a timely manner or at all. Any non-possession of occupancy certificates may result in the functional agencies not providing a regular connection for electricity, water, drainage and sewerage or imposition of higher property tax and water and electricity charges.

If a determination is made that we are in violation of any of the applicable laws, rules or regulations, including conditions in the permits required for our operations, we may be subjected to regulatory sanctions, have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures which would adversely affect our business, results of operations, financial position and cash flows. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, applicable laws, rules or regulations or policies, may also adversely affect the viability of our current business or restrict our ability to grow our business in the future. Further, the adoption of stricter applicable laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, results of operations, financial condition and cash flows.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage, gratuity, provident fund and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

For further information, see “*Key Regulations and Policies*” on page 179.

17. *We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.*

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory registrations, permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our facilities. Presently, we are in the process for updating licenses and approvals in the name of “*Invicta Diagnostic LLP*” and “*Invicta Diagnostic Private Limited*” to “*Invicta Diagnostic Limited*”. For details, see “*Government and Other Approvals*” on page 249. The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. We cannot assure that we will be able to obtain or renew all necessary licenses and registrations as and when required, within a reasonable time, or at all.


Our diagnostic centres are located on properties leased by us, and it is the responsibility of the lessors to procure occupancy certificates. An absence of such certificates on accord of the lessors could also adversely affect our business and operations.

Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance of standards that are subject to inspection and may require us to incur substantial expenditure. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to significant compliance costs or liabilities or could affect our ability to continue our operations. Further, in the event certain accreditations, are made compulsory, either by law or as a condition for empanelment, our business and operations may be adversely affected until such time we receive such accreditations.

If we fail to obtain or renew any applicable approvals, licenses, registrations or consents in a timely manner, we may not be able to undertake certain operations of our business, or at all, which may affect our business, results of operations and financial condition. We cannot assure you that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents, or any suspension or revocation

of any of the approvals, licenses, registrations or consents that have been or may be issued to us, may adversely affect our business, results of operations and financial condition.

18. *Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may adversely affect our business and results of operations.*

While we do not directly own the trademark “  ”, it has been assigned to us by Primacare Diagnostic LLP, the original owner of the trademark. This assignment allows us to leverage the brand recognition and goodwill associated with the “PC Diagnostics” trademark in our business activities. Nonetheless, we recognize the potential risks arising from any challenges or disputes related to the ownership and assignment of this trademark. Any legal complications or disputes regarding the validity or enforceability of the assignment could jeopardize our rights to use the “PC Diagnostics” trademark, potentially leading to disruptions in our operations, loss of brand recognition, and damage to our reputation.

Additionally, we may face situations where our intellectual property rights, including trademarks, trade secrets, or proprietary processes, are infringed upon by third parties. Defending our intellectual property rights can be a costly and time-consuming process, diverting valuable resources away from our core operations. Failure to effectively protect our intellectual property could enable competitors to replicate our offerings, eroding our competitive advantage and adversely affecting our business performance. Conversely, there is also a risk of inadvertently infringing upon the intellectual property rights of others, which could expose us to legal liabilities, financial penalties, and potential disruptions to our operations if we are required to cease using certain technologies, processes, or branding elements. By prioritizing the protection and responsible use of intellectual property rights, we can safeguard our brand reputation, maintain our competitive edge, and mitigate legal and operational risks, ultimately contributing to the long-term success and growth of our diagnostic business.

Risks Relating to the Issue and the Objects of the Issue

19. *The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*

We propose to use the Net Proceeds towards funding capital expenditure for purchase of medical equipment towards establishment of new diagnostic centres in Maharashtra and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Since, the proceeds from Issue is less than ₹10,000 lakhs, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Issue, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ [●] lakhs. For details, see “Objects of the Issue” on page 97.

Various risks and uncertainties, including those set forth in this “Risk Factors” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

20. *Delays in the establishment of new diagnostic centres could lead to cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.*

We propose to utilize ₹2,111.58 Lakhs of our Net Proceeds for funding capital expenditure for purchase of medical equipment towards establishment of new diagnostic centres in Maharashtra. For further information, see “*Objects of the Issue*” on page 97. Establishment of our diagnostic centres, including those to be financed through Net Proceeds are subject to certain exceptions such as (i) occurrence and continuance of force majeure events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to delay in identifying the location for setting up the diagnostic centres, delay in approval of PCPNDT and delay in approval by the local electricity board for additional electricity load being needed to install transformers. As on date of this Draft Red Herring Prospectus, we have not faced any delays in establishing our diagnostic centres. However, we do not assure that these instances will not occur in future and that will not result in any financial implications for our Company. The scheduled completion targets for establishment of our diagnostic centres are estimates and are subject to delays as a result of unforeseen problems including force majeure events, issues arising out of availability of equipment, unavailability of financing, unanticipated cost increases or changes in scope and inability in obtaining government approvals. There can be no assurance that there will not be delays in the future and any such delays could have adverse effects on our cash flows, business, results of operations and financial condition.

Further, orders worth ₹2,111.58 Lakhs, which constitutes 100% of the total estimated costs in relation to the purchase of medical equipment required for setting up of the new diagnostic centres are yet to be placed. GST and additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable will be paid by the Company out of internal accruals. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy such equipment at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Operational Risks

- 21. *We depend on third-parties to provide us our testing equipment and reagents, and any failure to continue to do so or recall of existing testing equipment and reagents could adversely affect our business, results of operations and financial condition.***

We depend on third-party vendors and suppliers to procure our imaging equipment, testing equipment and reagents. However, we cannot assure you that we will be able to continue to obtain adequate supplies of equipment, reagents and test kits, in a timely manner and without any defects, in the future. Any such reductions or interruptions in the supply of equipment or reagents, defects in reagent and test kits and any inability on our part to find alternate sources for the procurement of such items, may have an adverse effect on our ability to provide our services in a timely or cost-effective manner. Further, the procurement cost of foreign manufactured imaging equipment, testing equipment and reagents may increase due to depreciation of Indian Rupee, and the suppliers may therefore demand to renegotiate the supply contracts with us. In the event of an increase in the price of such items, we cannot assure you that we will be able to correspondingly increase the price of our diagnostic services.

Further, our reliance on third-party providers for testing equipment and reagents poses a risk to our operations and financial stability. Any disruption or failure to maintain these crucial supplies could severely impact our business. Our inability to secure these supplies or any recall of existing equipment and reagents would not only disrupt our testing capabilities but also jeopardize our ability to deliver timely and accurate diagnostic solutions to our customers. Such disruptions could lead to a loss of revenue, damage to our reputation, and potential legal liabilities. Moreover, the dynamic nature of the healthcare industry, coupled with regulatory changes and advancements in technology, further heighten the risks associated with our reliance on third-party providers. Any sudden shifts in market dynamics or regulatory requirements could leave us vulnerable to supply chain disruptions or shortages, impacting our ability to meet the demands of our customers and stakeholders. In mitigating this risk, we must proactively assess and diversify our supplier base, establish contingency plans, and invest in alternative sourcing strategies. By doing so, we can minimize the potential impact of supply chain disruptions and ensure the continuity of our diagnostic services, safeguarding our business and financial performance in the long term.

- 22. *We are dependent on a number of key personnel, including our senior management and qualified and experienced laboratory professionals, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel. Our promoters, our directors and senior managerial personnel have an adequate year of experience in the medical diagnostic industry. The inputs and experience of our Key Managerial Personnel are valuable for the development of business and operations and the strategic

directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. 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.

In addition, our sustained growth depends on our ability to attract, train, motivate and retain qualified and experienced laboratory professionals, including physicians, radiologists and technicians. Our diagnostic services are provided by a medical professional team consisting of 5 laboratory doctors, 19 radiologists and 126 well-trained technical staff in our network, as of June 30, 2024. Our inability to retain and/or attract such skilled personnel, could result in a decrease in the quality of our services. We also cannot assure you that these individuals will not leave us or join a competitor. Therefore, the loss of services of our healthcare professionals and technicians, failure to recruit suitable replacements in a timely manner or the need to incur additional expenses to recruit and train new personnel could adversely affect our operations.

Further, if any of our executive officers or key employees joins a competitor or forms a competing company, we may lose know-how, trade secrets, customers and key professionals and staff. The occurrence of any such events could have an adverse effect on our business, results of operations and financial condition.

23. *Any inadequacy in packaging, collection of, or failure or delay in the delivery of, specimens to our diagnostic centres could compromise or destroy the integrity of such specimens, which could adversely affect our business, results of operations and financial condition.*

The process of collecting specimens is highly dependent on the skill and performance of our front-end employees. Any losses or errors in the specimen collection, preparation, labelling and storage process could result in us not being able to effectively provide our services and adversely affect our business and reputation.

The packaging, timely pickup, transportation and delivery of specimens depend on several factors beyond our control, including weather and road conditions. Any disruptions in transportation services on account of natural disasters, strikes, lock-outs, terrorism, inadequacies in the road infrastructure, weather related problems, or other events beyond our control could affect our ability to receive specimens and generate test results in a timely manner. As a result, we may experience loss of specimens, delays and inefficiencies, including mislabelling of specimen, which are not within our control. If we are unable to deliver or receive specimens at our diagnostic centres in a timely manner, their integrity as well as the outcome of results may be compromised, or the reporting of results of tests to patients may be delayed, which could adversely affect our reputation. Further, specimens may be lost, damaged or contaminated due to mishandling while in transit. In the event specimens are lost, destroyed, damaged or contaminated, we may incur additional costs, such as the cost of re-administering tests or from delays in the generation of critical test results. The occurrence of any such events could adversely affect our reputation, business, results of operations and financial condition.

24. *We rely on third parties for certain aspects of our operations, and any deficiency in services provided by them could adversely affect our business and reputation.*

We rely on third parties for certain aspects of our operations including but not limited to logistics, business coordinators and reporting doctor consultants. For example, currently, we rely on the services of 22 qualified consultant doctors for our operations, respectively. We cannot assure you that there will be no disruptions in the provision of such services or that these third-parties will adhere to their contractual obligations. If there is a disruption in the third-party services, or breach of contractual obligations, or if the third-party service providers discontinue their service agreements with us, our business could be adversely affected and may result in litigation or other costs. Such additional costs, in addition to the cost of entering into agreements with third-parties in the same industry, may adversely affect our business, results of operations and financial condition. If any third-party service provider terminates its contractual arrangement with our Company, we cannot assure you that we will be able to replace it with other third-party service provider in a timely manner and at acceptable terms, or at all.

We cannot assure you that the performance of such third-parties will meet our required specifications or performance parameters. Our third-party service providers are contractually obligated to provide their service in accordance with the requirements and standards set forth in our contractual arrangements with them, however, we have limited control over such third parties and we may be subject to liability in case of their non-compliance with their contractual obligations. A failure by such third parties to perform their obligations as stipulated or at all may result in us not being able to effectively provide our services and adversely affect our business, financial condition and results of operations.

25. *Failure or malfunction of our equipment could adversely affect our ability to conduct our operations.*

Our operations are subject to risks inherent in the use of complex medical equipment. We may experience failures or there could be injury to our employees or others either because of defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment. Any significant malfunction or breakdown of our equipment may entail significant repair and maintenance costs and cause disruptions in our operations.

The following table sets forth our expenses towards our comprehensive and annual maintenance contracts with original equipment manufacturers for servicing our diagnostic testing equipment for the periods indicated:

Based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Repair & Maintenance	30.98	3.89
Total	30.98	3.89

Based on Restated Standalone Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	FY 2022-2023	FY 2021-2022
Repair & Maintenance	23.88	3.77	1.17	0.50
Total	23.88	3.77	1.17	0.50

Any injury caused by our medical equipment in our diagnostic centres due to equipment defects, improper maintenance or improper operation could subject us to liability claims. While there have not been any instances of failure or malfunctioning of our equipment in the past that have had a material impact on our operations, we cannot assure you that we would be able effectively respond to any such events in future, in a timely manner and at an acceptable cost, or that such faulty or malfunctioning equipment will not result in a significant downtime of the machine or that the time taken to repair or replace such equipment will be short. Any of these could lead to an inability to effectively provide our services and therefore, adversely affect our business and reputation.

26. We may become subject to professional malpractice liability claims, which could be costly and, therefore, could negatively affect our business, results of operations and financial condition.

The delivery of diagnostic services involves certain inherent risks. Although we do not believe our operations or activities constitute the practice of medicine, nevertheless, claims, suits or complaints relating to services provided by our employees at our diagnostic centres may be asserted against us in the future. We provide advanced radiology testing services such as MRI, CT, and Pet-CT. While performing these tests, we might need to do certain invasive or anaesthetic procedures based on the prescription given by the doctors. There is a risk that patient suffers injury and inconvenience, or develops any kind of reaction and we may face claims from such patients and/or regulatory authorities, whether it includes medical negligence by our staff or doctors or not. In addition, we may be subject to professional liability claims, including, without limitation, for improper use or malfunction of our diagnostic equipment or for accidental contamination or injury from exposure to radiation. Further, our Company has opted "Professional Negligence Errors & Omission Insurance Policy" to mitigate such risk.

Any claim made against our Company that is not fully covered by insurance could be costly to defend, result in a substantial damage award against us and divert the attention of our management from our operations, which could have an adverse effect on our business, results of operations and financial condition.

27. We may be unable to retain or recruit trained professionals, which may adversely impact the reputation of our brand and materially and adversely affect our results of operations and cash flows.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain qualified, experienced, talented and skilled professionals. Without a sufficient number of qualified employees, our operations and delivery of services could suffer. Competition for qualified technicians and pathologists is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. Competition among diagnostic companies for qualified employees, particularly qualified radiologists, is intense and the ability to retain and attract qualified individuals is critical to our success. As of June 30, 2024, we had 106 permanent employees. Although the attrition rate of our employees was low, we cannot guarantee that we will be able to recruit and retain qualified and capable employees. The loss of the services of our personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we cannot hire additional qualified personnel or retain them, our ability

to expand our business may be impacted. As we intend to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management, pathologists and radiologists. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

28. *We rely on our information technology systems and the telecommunication network in India in providing our diagnostic services and managing our operations, and any disruption to such systems or networks could adversely affect our business operations, reputation and financial performance.*

We have information technology systems that support our business processes, including for conducting tests, transmission of test results, billing services, quality control, tracking logistics, human resources, finance and other patient service functions. As a result, our business depends on the capacity, reliability and security of our technology systems, as well as the systems of third-party information technology vendors we engage. These systems may be susceptible to outages due to events beyond our control, including fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. While to date we have not experienced any significant disruption of our operations or services provided to patients, there can be no assurance that we will not encounter such disruptions in the future as a result of any such event. If we experience system interruptions, errors or downtime (which could result from various causes, including changes in client use patterns, technological failure, changes to systems, linkages with third-party systems and power failures) or if we are unable to access necessary technology to effectively serve our patients and manage our operations, our business prospects and financial performance could be materially and adversely affected. Our hardware and software may be susceptible to damage, human error, natural disasters, power loss, sabotage, computer viruses, and other events beyond our control such as interruption in internet services. Managing an effective response to such disruptions may require significant effort on part of our employees and third-party vendors in order to protect our information technology systems. Sustained system failures or interruption of our systems (including systems of third-party information technology vendors) in one or more of our diagnostic centre operations could disrupt our ability to process requisitions, perform testing, provide test results in a timely manner and complete other business administration functions. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

29. *Our business operations are being conducted on premises owned by and leased from third parties, including our Promoter and members of our Promoter Group. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may adversely affect our business and results of operations.*

Our business operations are primarily conducted on premises owned by and leased from third parties, and we may continue to enter such transactions in future. Our Registered Office, Corporate Office and all our diagnostic centres, are situated and operated from leased premises. Our leases may expire in the ordinary course. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our leases at favourable terms or at all. Any such event may adversely impact our operations (including by way of temporary disruptions) and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises.

Given that our operations are conducted on premises leased from third parties, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business and results of operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business and results of operations.

30. *Our ability to attract individual patients is largely dependent on the disposable income and increasing general health awareness of India's general population, which could decline due to a variety of factors.*

Our key source of income is from individual patients. The growth of these types of customers is dependent on brand recognition, wider acceptance of our business in the communities in which we operate and our ability to compete effectively within our industry, all of which we may be negatively affected by a wide variety of reasons. For example, individual decisions regarding when to access healthcare services may be impaired by the absence of a developed health insurance sector or the lack of appropriate government programs to cover the costs of healthcare. Moreover, given the small proportion of people in India presently with health insurance, customers in India generally are responsible for all or part of the cost of diagnostic healthcare services, which means that a decrease in disposable income that can be allocated for healthcare services, or even the perception thereof, such as during times of economic downturn, can lead to a reduction in individuals' expenditures for healthcare services. In addition, we cannot assure you that the current increasing trend in health awareness

and demand for preventive healthcare services will continue, and it may even reverse. Any of the above reasons may affect our ability to maintain or increase growth in walk-in customers, which may adversely affect our business, financial condition, results of operations and cash flows.

31. *Our operations are human capital intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.*

Our operations are human capital intensive and we are dependent on our large work force for operating our diagnostic centres. As of June 30, 2024, we had 106 permanent employees and 46 employees on a consultancy basis. The success of our operations depends on availability of trained and qualified employees and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

Further, we engage independent contractors through whom we engage contract labour for performance of certain housekeeping and security functions at our diagnostic centres. 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. For example, under applicable labour legislations, we are responsible for ensuring that wage payments including contribution towards Provident Fund and Employee State Insurance are made by such independent contractors. In the event of any default on part of the independent contractors to make such payments, we will become liable for such payments. While there have not been any instances, where we have become liable to make such payments, any requirement to fund their wage requirements in future may have an adverse impact on our results of operations and our financial condition.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

32. *Cyber threats and non-compliance with and changes in privacy laws and regulations may adversely affect our business, results of operations and financial condition and cash flows.*

We may face cyber threats such as (i) phishing and trojans - targeting constituents, wherein fraudsters send unsolicited mails to the constituents seeking account sensitive information or to infect their systems to search and attempt ex-filtration of account sensitive information; (ii) hacking – wherein attackers seek to hack into our website and portal with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat – a network attack in which an unauthorised person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization.

Our systems are also potentially vulnerable to data security breaches, whether by our employees, or others that may expose sensitive data to unauthorised persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by constituents. Although we maintain systems and procedures to prevent unauthorised access and other security breaches, it is possible that unauthorised individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of constituents. Any such security breaches or compromises of technology systems could result in damage to our reputation, institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and results of operations.

Further, we must comply with privacy laws and regulations with respect to the use, storage and disclosure of protected patients' health information, as well as laws pertaining to the electronic transmission of such information, such as the Digital Personal Data Protection Act, 2023. In the ordinary course of our business, we receive certain personal information about our customers and their patients, including by electronic means. Under the provisions of the Act, we are required to and we have ensured security of all personal data collected by us, formulated a privacy policy and subsequently published such policy on our website. Accordingly, we depend upon our internal information technology system for the storage and transmission of such confidential information. A compromise in our security systems (including systems of third-party information technology vendors) that results in customer or patient personal information being obtained by unauthorised persons or our failure to comply with security requirements for use, storage and transmission of sensitive information could adversely affect our reputation with our customers and result in litigation against us or the imposition of penalties and fines,

all of which may adversely impact our business, results of operations, financial condition and liquidity. Further, new requirements for additional security and protection of the privacy of patient information could prove technically difficult, time-consuming or expensive to implement. Failure to comply with privacy laws and regulations may adversely impact our business and reputation and result in litigation.

33. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for the period ended March 31, 2024 and November 30, 2023 and Fiscals 2023 and 2022 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

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

34. ***If we pursue strategic acquisitions, we may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses.***

From time to time, we may evaluate potential acquisitions that would further the strategic objectives of our Company. However, we may not be able to (i) identify or secure suitable investment or acquisition opportunities, or our competitors may capitalise on such opportunities before we do; (ii) obtain requisite approvals from governmental authorities on a timely basis; (iii) consummate a transaction without delay and on terms that are favourable to us; or (iv) achieve expected returns and other benefits as a result of integration challenges or anti-monopoly regulations. Further, companies or operations acquired by us may not be profitable and may have unidentified issues not discovered in our due diligence process including hidden liabilities and legal contingencies or may not achieve sales levels and profitability that justify the investments made. Our corporate development activities may entail financial and operational risks, including diversion of management attention and other resources from our existing core businesses, difficulty in integrating, retaining or separating personnel and financial and other systems, and negative impacts on existing business relationships with suppliers and customers, difficulty in maintaining standards among diagnostic centres in different regions and complexity of large-scale business operations. If we fail to successfully source, execute and integrate investments or acquisitions, we may have to discontinue the operations of acquired companies and write off our investments, and as a result our overall growth could be impaired, and our business, results of operations and financial condition could be adversely affected. Future acquisitions could also result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and increased operating expenses, all of which could adversely affect our business, financial condition, results of operations and prospects.

35. ***Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain patients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, internal policies and insurance coverage, we may be unable to adequately prevent or deter such activities in all cases. While we have been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods

of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorised transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

Other Risks

36. *We are subject to risks associated with expansion into new geographic regions.*

We intend to grow our network of diagnostic centres across all states in India and selectively outside India by leveraging our experience of deploying and operating centres. We are at various stages of implementation of establishing new diagnostic centres and are expected to be completed over the next year. As part of our expansion strategy, we may also look to extend our presence internationally. Such arrangements will typically be governed by the local law of the country in which the diagnostic centre is proposed to be established. Expansion into new geographic regions, including different parts of India or internationally, subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including: compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation; exposure to expropriation or other government actions; and political, economic and social instability.

37. *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*

The principal types of coverage under our insurance policies include fire and special perils policy, burglary (house breaking) policy, errors and omissions policy. The insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire, or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered in full or part by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected.

38. *We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.*

We have commissioned and paid for a report titled “*Industry Report on Diagnostic Industry in India*” dated July 22, 2024, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to D&B. D&B uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report.

The commissioned D&B Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue.

Risks Relating to the Promoters and Promoter Group

39. *Our Promoters, Badal Kailash Naredi and Jayesh Prakash Jain, do not possess adequate experience and have not actively participated in the business activities undertaken by our Company.*

Our Company, including our business operations, is managed by professionals. Badal Kailash Naredi and Jayesh Prakash Jain, our Promoters, are financial investors in our Company and do not possess adequate experience in the business activities or industry undertaken by our Company. For further details of our Promoters, see "*Our Promoters and Promoter Group*" on page 211. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

40. *Our Promoters will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.*

After the completion of the Issue, our Promoters is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or your favour.

41. *Our Directors and Promoters may enter into ventures which are in businesses similar to ours.*

The interests of our directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition

42. *We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions, see “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Other Financial Information – Related Party Transactions*” on pages 31 and 222, respectively. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see “*Our Management - Interest of Directors*” and “*Our Management - Interest of Key Managerial Personnel and Senior Management*” on pages 200 and 210 respectively.

While we believe that all such related party transactions for Fiscals 2024, 2023 and 2022 have been conducted on an arm’s length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Other Risks Relating to the Issue and the Objects of the Issue

43. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “*Basis for Issue Price*” on page 104, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

44. *We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.*

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively “**Non-GAAP Measures**”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see “*Other Financial Information*” on page 218.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP 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 AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry 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. These Non-GAAP Measures and other 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 statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

45. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Financial Information are derived from our audited financial statements as at and for the period ended March 31, 2024 and November 30, 2023 and for the financial years ended March 31, 2023 and March 31, 2022, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles 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, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated 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 GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

46. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / 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, low trading volumes, and a large concentration of client accounts 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 Exchange 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 Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. 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.

External Risks

Risks Related to India

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

48. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

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

significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its Diagnostic industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

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

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

50. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change.

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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for Fiscal 2025, pursuant to which certain provisions of the Finance Act, 2024, has come into force on April 1, 2024 which has introduced various amendments to the IT Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “- *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares*” on page 63.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. 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, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

51. *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 exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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 the equity shares is situated in or is a citizen of a country which shares a 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. 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 304.

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

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

53. *A third party could be prevented from acquiring control of us post this Issue, 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 SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

Risks Related to the Issue

54. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company adopted a formal dividend policy on July 22, 2024. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 216.

55. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 104 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. 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.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. 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 Issue Price.

56. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

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

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Dr. Ketan Jayantilal Jain	1,93,600	6.35
2.	Dr. Sanket Vinod Jain	13,15,712	6.36
3.	Rohit Prakash Srivastava [^]	13,91,488	-
4.	Badal Kailash Naredi	13,92,320	6.36
5.	Jayesh Prakash Jain	9,97,504	6.35

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.

[^]Our Promoter, Rohit Prakash Srivastava has acquired shares by way of gift from Prem Prakash Srivastava, Shashi Prem Srivastava and Dr. Konica Rohit Srivastava.

*As certified by M/s. Kanak Rathod & Co., Chartered Accountants, by way of their certificate dated July 26, 2024.

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title "Summary of the Offer Document" on page 28.

57. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "Capital Structure" on page 84.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹1,00,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. 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.

59. QIBs and Non-Institutional Bidders 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 Bidders are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' 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 operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

61. *Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.*

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoters or any of our 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 significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

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

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. 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 Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat

accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see “*Issue Procedure*” on page 285.

SECTION IV – INTRODUCTION

THE ISSUE

Issue of Equity Shares ^{(1) (2)}	Up to 30,08,000 Equity Shares aggregating ₹ [●] Lakhs
<i>Of which:</i>	
Market Maker Reservation Portion ⁽³⁾	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
Net Issue to Public	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
The Net Issue comprises ^{(4):}	
A) QIB Portion ^{(5) (6)}	Not more than [●] Equity Shares
<i>Of which:</i>	
i) Anchor Investor Portion	Up to [●] Equity Shares
ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
<i>Of which:</i>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ^{(6) (7) (8)}	Not less than [●] Equity Shares
C) Retail Portion ^{(6) (7) (8)}	Not less than [●] Equity Shares
Pre and Post Issue Equity Shares	
Equity shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	[●] Equity Shares
Equity shares outstanding after the Issue	Up to [●] Equity Shares
Use of Net Proceeds	See “ <i>Objects of the Issue</i> ” on page 97 for information on the use of proceeds arising from the Issue

Notes:

- (1) *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.*
- (2) *The Issue has been authorized pursuant to a resolution of our Board dated July 08, 2024 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on July 12, 2024.*
- (3) *Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.*
- (4) *The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) of the SEBI ICDR Regulations.*
- (5) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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 Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 285.*

- (6) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue 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, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.*
- (7) *Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder 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 each Non-Institutional Bidders shall not be less than ₹2.00 Lakhs, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see “Issue Procedure” on page 285.*
- (8) *SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.*

For details, including in relation to grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on pages 282 and 285, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 275.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with “Restated Financial Information”, including the notes and annexures thereto, on page 217 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 223. Financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024 is indicative of the financial results for the full year as the Erstwhile LLP was converted to our company under the provisions of the Companies Act, 2013 and are comparable with financial information for the years ended March 31, 2023, and March 31, 2022. Further, financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024, has been annualised unless otherwise specified.

Summary derived from our Restated Consolidated Financial Information

Summary Balance Sheet Data

₹ in Lakhs

Particulars	As at March 31, 2024	As at November 30, 2023
I. EQUITY AND LIABILITIES		
1. Shareholders’ funds		
(a) Share Capital	13.15	1,131.45
(b) Reserves and surplus	960.17	-
Total Shareholders’ Funds (A)	973.32	1,131.45
2. Minority Interest	(106.43)	1.48
3. Non-current liabilities		
(a) Long-term borrowings	381.13	-
(b) Other Non-current Liabilities	-	-
(c) Deferred Tax liability	103.96	34.40
(d) Long-term provisions	2.47	9.40
Total Non-Current Liabilities (B)	487.57	43.79
4. Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables		
i) Due to MSME	-	-
ii) Due to Others	145.08	22.43
(c) Other current liabilities	78.91	4.47
(d) Short-term provisions	10.26	23.10
Total Current Liabilities (C)	234.25	50.00
TOTAL (A+B+C)	1,588.71	1,226.72
II. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	1,173.01	765.42
(ii) Intangible Assets	1.55	1.97
(b) Non-current investments	-	-
(c) Long-term loans and advances	-	-
(d) Deferred Tax Assets	-	-
(e) Non-Current Assets	34.45	23.25
Total Non-Current Assets (A)	1,209.00	790.64
2. Current assets		
(a) Inventories	39.39	12.03
(b) Trade receivables	85.48	48.10

Particulars	As at March 31, 2024	As at November 30, 2023
(c) Cash and Bank Balances	133.59	191.75
(d) Short-term loans and advances	116.34	183.03
(e) Other Current Assets	4.91	1.17
Total Current Assets (B)	379.71	436.08
TOTAL (A+B)	1,588.71	1,226.72

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Summary of Profit and Loss Data

₹ in Lakhs

Particulars	For the Period	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
I. Revenue from operations	836.68	746.37
II. Other Income	3.81	0.04
III. Total Income (I+II)	840.50	746.41
Expenses:		
(a) Cost of materials consumed	-	-
(b) Purchases of consumables	74.80	76.39
(c) Changes in inventories of consumables	(27.20)	(12.03)
(d) Employee benefits expense	102.06	108.84
(e) Finance costs	7.96	2.12
(f) Depreciation and amortisation expense	98.74	94.53
(g) Other expenses	299.91	248.88
IV. Total expenses	556.27	518.73
V. Profit /(Loss) before tax and Exceptional Items (III-IV)	284.23	227.68
VI. Exceptional Items	-	-
VII. Profit /(Loss) before tax (V-VI)	284.23	227.68
VII. Tax expense:		
(a) Current tax expense	10.21	-
Less: MAT credit setoff	-	-
(b) Short/(Excess) provision of tax for earlier years	-	-
(c) Deferred tax charge/(credit)	69.57	51.78
IX. Profit after tax for the year (VII-VIII)	204.45	175.90
Profit Pertaining to Parent Company	200.98	175.16
Profit Pertaining to Parent Minority Interest	3.47	0.74
Earnings per share (face value of ₹ 10/- each):		
(a) Basic (in ₹)	2.43	2.09
(b) Diluted (in ₹)	2.43	2.09

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Summary of Cash Flow Data

₹ in Lakhs

Particulars	For the Period	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	284.23	227.68
Adjustment For:		
(a) Depreciation and Amortization	98.74	94.53
(b) Finance Charges	7.96	2.12
(c) (Gain)/Loss on Sale of Assets	-	-
(d) Provision for Gratuity	(7.05)	4.13
(e) Interest & Other income	-	-
(f) Preliminary Expenses written off	-	-
Operating Profit before Working Capital Changes	383.88	328.46
Adjustment For:		
(a) (Increase)/Decrease in Inventories	(27.36)	(12.03)
(b) (Increase)/Decrease in Trade Receivables	(37.38)	(47.58)
(c) (Increase)/Decrease in Loans & Advances	66.70	(183.03)
(d) (Increase)/Decrease in Other Assets	(3.74)	(0.06)
(e) Increase /(Decrease) in Trade Payables	122.65	(7.79)
(f) Increase /(Decrease) in Other Liabilities	74.44	(1.63)
(g) Increase /(Decrease) in Provisions	(22.93)	3.38
CASH GENERATED FROM OPERATIONS	556.26	79.72
Less: Direct Taxes paid (Net of Refund)	-	-
Cash Flow Before Extraordinary Items	556.26	79.72
NET CASH FROM OPERATING ACTIVITIES (A)	556.26	79.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(45.37)	-
(b) Sale of Fixed Assets/ Adjustment on Account of Consolidation	(460.57)	(341.83)
(c) (Increase) / Decrease in Investment	-	-
(d) (Increase) / Decrease in Long term loans and advances	-	-
(e) (Increase) / Decrease in Non-Current Assets	(11.20)	(0.78)
(f) Interest and other income	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	(517.14)	(342.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Increase/(Decrease) in Long Term Borrowing	381.13	(1.00)
(b) Increase/(Decrease) in Short Term Borrowing	-	-
(c) Increase / (Decrease) in Long Term Provisions	-	-
(d) Fresh Capital Infusion/Withdrawal	(359.10)	452.61
(e) Interest Paid	(7.96)	(2.12)
(f) Adjustment on Consolidation	(111.34)	0.74
(g) Adjustment for Minority Interest	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(97.27)	450.22
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+ (C)	(58.16)	187.33
OPENING BALANCE – CASH & CASH EQUIVALENT	191.75	4.42
CLOSING BALANCE - CASH & CASH EQUIVALENT	133.59	191.75

Summary derived from our Restated Standalone Financial Information

Summary Balance Sheet Data

₹ in Lakhs

Particulars	For the period		As at	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	13.15	1,064.55	503.68	631.02
(b) Reserves and surplus	742.31	-	-	-
Total Shareholders' Funds (A)	755.46	1,064.55	503.68	631.02
2. Non-current liabilities				
(a) Long-term borrowings	194.55	-	1.00	40.00
(b) Other Non-current Liabilities	-	-	-	-
(c) Deferred Tax liability	54.15	16.86	-	-
(d) Long-term provisions	2.47	9.40	5.34	1.35
Total Non-Current Liabilities (B)	251.17	26.26	6.34	41.35
3. Current liabilities				
(a) Short-term borrowings	-	-	-	-
(b) Trade payables				
i) Due to MSME	-	-	-	-
ii) Due to Others	74.83	19.96	30.22	39.27
(c) Other current liabilities	28.81	-	6.10	8.46
(d) Short-term provisions	0.05	23.10	19.64	14.33
Total Current Liabilities (C)	103.68	43.07	55.97	62.06
TOTAL (A+B+C)	1,110.31	1,133.88	565.99	734.43
II. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	453.68	446.30	517.89	644.77
(ii) Intangible Assets	1.21	1.55	2.21	4.03
(b) Non-current investments	420.23	358.99	-	-
(c) Long-term loans and advances	-	-	-	-
(d) Deferred Tax Assets	-	-	17.38	25.34
(e) Non-Current Assets	34.45	23.25	22.47	21.47
Total Non-Current Assets (A)	909.58	830.09	559.95	695.60
2. Current assets				
(a) Inventories	29.27	12.03	-	-
(b) Trade receivables	74.16	44.10	0.52	0.05
(c) Cash and Bank Balances	88.60	64.78	4.42	35.36
(d) Short-term loans and advances	5.90	181.71	-	0.11
(e) Other Current Assets	2.80	1.17	1.10	3.31
Total Current Assets (B)	200.73	303.79	6.04	38.83
TOTAL (A+B)	1,110.31	1,133.88	565.99	734.43

Summary of Profit and Loss Data

₹ in Lakhs

Particulars	For the period		For the financial year ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
I. Revenue from operations	381.85	586.51	684.29	290.27
II. Other Income	110.62	78.26	1.08	21.71
III. Total Income (I+II)	492.47	664.77	685.37	311.98
Expenses:				
(a) Cost of materials consumed	-	-	-	-
(b) Purchases of consumables	44.90	73.27	94.41	41.94
(c) Changes in inventories of consumables	(17.24)	(12.03)	-	-
(d) Employee benefits expense	54.36	104.21	98.55	38.23
(e) Finance costs	1.01	2.00	2.02	0.88
(f) Depreciation and amortisation expense	38.31	72.25	137.44	148.17
(g) Other expenses	113.36	210.77	321.33	183.11
IV. Total expenses	234.70	450.47	653.75	412.34
V. Profit /(Loss) before tax and Exceptional Items (III-IV)	257.77	214.30	31.62	(100.36)
VI. Exceptional Items	-	-	-	-
VII. Profit /(Loss) before tax (V-VI)	257.77	214.30	31.62	(100.36)
VII. Tax expense:				
(a) Current tax expense	-	-	-	-
Less: MAT credit setoff	-	-	-	-
(b) Short/(Excess) provision of tax for earlier years	-	-	-	-
(c) Deferred tax charge/(credit)	37.28	34.24	7.96	(25.34)
IX. Profit after tax for the year (VII-VIII)	220.49	180.06	23.66	(75.02)
Earnings per share (face value of ₹ 10/- each):				
(a) Basic (in ₹)	2.62	2.14	0.28	(0.89)
(b) Diluted (in ₹)	2.62	2.14	0.28	(0.89)

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Summary of Cash Flow Data

₹ in Lakhs

Particulars	For the Period		For the financial year ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	257.77	214.30	31.62	(100.36)
Adjustment For:				
(a) Depreciation and Amortization	38.31	72.25	137.44	148.17
(b) Finance Charges	1.01	2.00	2.02	0.88
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Provision for Gratuity	(7.05)	4.13	4.06	1.38
(e) Interest & Other income	(110.62)	(78.26)	(1.08)	(21.71)
(f) Preliminary Expenses written off	-	-	-	-
Operating Profit before Working Capital Changes	179.42	214.43	174.07	28.36
Adjustment For:				
(a) (Increase)/Decrease in Inventories	(17.24)	(12.03)	-	-
(b) (Increase)/Decrease in Trade Receivables	(30.06)	(43.58)	(0.47)	(0.05)
(c) (Increase)/Decrease in Loans & Advances	175.82	(181.71)	0.11	39.89
(d) (Increase)/Decrease in Other Assets	(1.63)	(0.06)	2.21	(3.31)
(e) Increase / (Decrease) in Trade Payables	54.86	(10.26)	(9.05)	39.27
(f) Increase / (Decrease) in Other Liabilities	28.81	(6.10)	(2.36)	8.45
(g) Increase / (Decrease) in Provisions	(22.93)	3.38	5.21	14.07
CASH GENERATED FROM OPERATIONS	367.04	(35.94)	169.73	126.68
Less: Direct Taxes paid (Net of Refund)	-	-	-	-
Cash Flow Before Extraordinary Items	367.04	(35.94)	169.73	126.68
NET CASH FROM OPERATING ACTIVITIES (A)	367.04	(35.94)	169.73	126.68
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(45.37)	-	(8.74)	(796.97)
(b) Sale of Fixed Assets	-	-	-	-
(c) (Increase) / Decrease in Investment	(61.24)	(358.99)	-	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non-Current Assets	(11.20)	(0.78)	(1.00)	(11.47)
(f) Interest and other income	110.62	78.26	1.08	21.71
NET CASH FROM INVESTING ACTIVITIES (B)	(7.19)	(281.51)	(8.66)	(786.73)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	194.55	(1.00)	(39.00)	14.50
(b) Increase/(Decrease) in Short Term Borrowing	-	-	-	-
(c) Increase / (Decrease) in Partners Current Account	-	-	-	-
(d) Fresh Capital Infusion/Withdrawal	(529.58)	380.81	(151.00)	676.28
(e) Interest Paid	(1.01)	(2.00)	(2.02)	(0.88)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(336.05)	377.81	(192.02)	689.90
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+ (C)	23.81	60.37	(30.95)	29.85
OPENING BALANCE – CASH & CASH EQUIVALENT	64.78	4.42	35.36	5.51
CLOSING BALANCE - CASH & CASH EQUIVALENT	88.60	64.78	4.42	35.36

GENERAL INFORMATION

Our Company was incorporated as Limited Liability Partnership under the name “*Invicta Diagnostic LLP*” under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated January 22, 2021 issued by Assistant Registrar of Companies, Central Registration Centre. Further, Invicta Diagnostic LLP was converted into a private limited company “*Invicta Diagnostic Private Limited*” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated December 01, 2023 was issued by Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 20, 2024 and the name of our Company was changed to “*Invicta Diagnostic Limited*” and a fresh certificate of incorporation dated July 02, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U86100MH2023PLC414723.

Registered Office of our company

The address and certain other details of our Registered Office is as follows:

Invicta Diagnostic Limited

1 GF, Plot 217, Ambavat Bhavan, N.M Joshi Marg,
Delisle Road, Mumbai – 400 013,
Maharashtra, India

Telephone: 022 - 4971 0036

Email: info@pcdiagnostics.in

Investor Grievance E-mail: investors@pcdiagnostics.in

Website: www.pcdiagnostics.in

Corporate Office of our company

The address and certain other details of our Corporate Office is as follows:

Invicta Diagnostic Limited

Office No.1012, Hubtown Viva CHS Ltd,
Western Express Highway Road, Near Shankarwadi,
Mogra Village, Jogeshwari East,
Mumbai – 400 060, Maharashtra, India

Telephone: 022 - 6697 8131

Email: info@pcdiagnostics.in

Website: www.pcdiagnostics.in

Company Registration Number and Corporate Identification Number

The registration number and corporate identification number of our Company are set forth below:

Particulars	Number
Company Registration Number	414723
Corporate Identification Number	U86100MH2023PLC414723

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra, which is situated at the following address:

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India

Telephone: 022 - 2281 2627

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Residential Address
Dr. Ketan Jayantilal Jain	Non-Executive Director	07819226	B-Wing, Flat No. 404, Deepak Jyoti Tower, Parel Tank Road, Ambewadi, Kalachowki, Mumbai – 400 033, Maharashtra, India
Dr. Sanket Vinod Jain	Chairman and Non-Executive Director	08299039	703/B, Deepak Jyoti Tower, Parel Tank Road, Ambewadi, Kalachowki, Mumbai – 400 033, Maharashtra, India
Aayush Kamleshbhai Shah	Independent Director	10149440	901, Gulmohar Heights, Opp Madhur Hall Anandnagar Cross Road, Satellite, Ahmedabad – 380 015, Gujarat, India
Shilpa Ajay Bhatia	Independent Director	10377934	Bldg No. A4-101 (BASIL) Mohan Pride, Khadakpada, Near Poddar International School, Kalyan – 421 301, Maharashtra, India

For further details of our Board of Directors, please see “*Our Management – Brief Profile of our Directors*” on page 197.

Company Secretary and Compliance Officer

Soniya Nilesh Mahajan is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Soniya Nilesh Mahajan

1 Floor, Plot 217, Ambavat Bhavan,
N M Joshi Marg, Curry Road, Delisle Road,
Mumbai – 400 013, Maharashtra, India

Telephone: 022 4971 0036

Email: cs@pcdiagnostics.in

Investor Grievance E-mail: investors@pcdiagnostics.in

Website: www.pcdiagnostics.in

Registrar to the Issue

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India

Telephone: 022 – 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C

SEBI Registration Number: INR000001385

Book Running Lead Manager

Socradamus Capital Private Limited

Gala No. 303, Cama Industrial Estate,
Sun Mill Compound, Delisle Road,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, India

Telephone: 022 – 4961 4235

Email: info@socradamus.in

Website: www.socradamus.in

Investor Grievance E-mail: investors@socradamus.in

Contact Person: Kritika Rupda

SEBI Registration Number: INM000013138

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

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

Inter-Se allocation of responsibilities of the Book Running Lead Manager

Socradamus Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Advisor to the Issue

M. V. Kini Law Firm

Kini House, 6/39, Jangpura – B,
New Delhi – 110 014, India

Telephone: 011 - 2437 1038/39/40

Email: corporatedelhi@mvkini.com

Contact Person: Vidisha Krishnan

Statutory Auditors of our Company

M/s. Kanak Rathod & Co.

Chartered Accountants

Flat No. 203, New Swapnalok C.H.S. Ltd.,
Natakwala Lane, S.V. Road, Borivali (West),
Mumbai – 400 092, Maharashtra, India

Telephone: +91 98682 43109

Email: cakanak51@gmail.com

Contact Person: CA Kanak Rathod

Membership No: 032833

Firm Registration No.: 104700W

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

Peer Review Auditors to our Company

M/s. Piyush Kothari & Associates

Chartered Accountants

Office No. 208, Hemkoot Building,
Near Gandhigram Railway Station, Ashram Road,
Ahmedabad – 380 009, Gujarat, India

Telephone: +91 88493 98150

Email: piyushkothari999@gmail.com

Contact Person: CA Piyush Kothari

Firm Registration No.: 140711W

Peer Review No.: 013450

Bankers to our Company

ICICI Bank Limited

Shop No. 234, Madhuban CHS,
Service Road, Panchpakhadi,
Thane West, Mumbai – 400 602,
Maharashtra, India

Telephone: +91 98194 24923

Email: vandana.lawand@icicibank.com

Website: www.icicibank.com

Contact Person: Vandana Lawand

Kotak Mahindra Bank Limited

Ground Floor Shop No. 1&2,
Palai Plaza Co-Operative Housing Society,
Swami Gyan Jivandas Marg, Dadar East,
Mumbai – 400 014, Maharashtra, India

Telephone: +91 99202 04974

Email: ashish.gada@kotak.com

Website: www.kotak.com

Contact Person: Ashish Gada

Bankers to the Issue

Escrow Collection Bank, Refund Bank and Sponsor Bank

[•]

Public Issue Account Bank and Sponsor Bank

[•]

Syndicate Members

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time.

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

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI 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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the website of the NSE at <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 from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at <http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at <http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

Credit Rating

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

Grading of the Issue

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

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

Monitoring Agency

As this is an Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

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

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Manager and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date. For details, see “*Issue Procedure*” on page 285.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see “*Terms of the Issue*” and “*Issue Procedure*” on pages 275 and 285, respectively.

The Book Building Process 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 judgement about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within two Working Days of the Bid / Issue Closing Date or such other time period as may be prescribed under applicable law.

For further details on the method and procedure for Bidding, see “*Issue Procedure*” on page 285.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Expert Opinion

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

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s. Piyush Kothari & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated August 01, 2024, Restated Standalone Financial Information dated July 30, 2024 and the Statement of Special Tax Benefits dated August 02, 2024 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2 (38) of the Companies Act, 2013 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.

Filing of the Offer Document

A copy of this Draft Red Herring Prospectus has been filed through the NSE NEAPS portal at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with NSE at the following address:

National Stock Exchange of India Ltd

NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051,
Maharashtra, India

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular, a copy of the Red Herring Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at Mumbai and through the electronic portal of the MCA at least three working days prior from the date of opening of the Bid / Issue period.

Underwriting

This Issue is 100% underwritten by Socradamus Capital Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriter are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
Socradamus Capital Private Limited Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India Telephone: 022 – 4961 4235 Email: info@socradamus.in Website: www.socradamus.in Investor Grievance E-mail: investors@socradamus.in Contact Person: Kritika Rupda SEBI Registration Number: INM000013138	Up to 30,08,000	[●]	100.00%
Total	Up to 30,08,000	[●]	100.00%

*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, 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 as merchant bankers or stock brokers.

The Book Running Lead Manager shall file an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Book Running Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Book Running Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe

to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Book Running Lead Manager in this regard.

Market Making

[●], registered with NSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE Emerge or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
[●] (Address) Telephone: Email: Website: Investor Grievance E-mail: Contact Person: SEBI Registration Number: NSE Clearing Number:	[●]	[●]	[●]
Total	[●]	[●]	[●]

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of NSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of NSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹1,00,000. However, the Bidders with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.
3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 20% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 20% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 19%, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on NSE.

6. The price band shall be 20% and the market making spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the NSE from time to time.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.
9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, [●] is acting as the sole Market Maker.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. NSE Emerge will have all the margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
14. NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the NSE on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the NSE from time to time. NSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and NSE from time to time.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A. Authorized Share Capital			
	1,20,00,000 Equity Shares of face value of ₹10/- each	1,200.00	-
B. Issued, Subscribed and Paid-Up Share Capital before the Issue			
	84,17,920 Equity Shares of face value of ₹10/- each	841.79	-
C. Present Issue in terms of this Draft Red Herring Prospectus			
	Issue of up to 30,08,000 Equity Shares of face value of ₹10/- each ⁽¹⁾	[●]	[●]
	The Issue includes:		
	Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each ⁽²⁾	[●]	[●]
	Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each ⁽³⁾	[●]	[●]
D. Issued, Subscribed and Paid-up Share Capital after the Issue*			
	Up to 1,14,25,920 Equity Shares of face value of ₹10/- each	[●]	-
E. Securities Premium Account			
	Before the Issue ⁽⁴⁾	-	
	After the Issue	[●]	

* Assuming full subscription of the Issue.

(1) The Issue has been authorized pursuant to a resolution of our Board dated July 08, 2024 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on July 12, 2024.

(2) Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 26(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Draft Red Herring Prospectus.

Class of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

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” on page 190.

ii) 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	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
Upon Incorporation (December 01, 2023)	1,00,000	10/-	10/-	Cash against the outstanding Credit Balance of respective Individual Partners' Fixed Capital Account	Incorporation	1,00,000	Subscribers to Memorandum of Association ⁽ⁱ⁾
March 29, 2024	31,530	10/-	1,665/-	Cash	Conversion of Loans	1,31,530	Allotment to Promoters and Promoter Group ⁽ⁱⁱ⁾
April 15, 2024	82,86,390	10/-	-	Nil	Bonus Issue	84,17,920	Issue of bonus shares in the ratio of 63:1 (i.e. 63 new Equity Shares for every one Equity Share held) ⁽ⁱⁱⁱ⁾

(i) Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Dr. Sanket Vinod Jain	15,630
2.	Dr. Ketan Jayantilal Jain	2,300
3.	Jayesh Prakash Jain	11,850
4.	Badal Kailash Naredi	16,540
5.	Prem Prakash Shrivastava	12,820
6.	Shashi Prem Srivastava	2,020
7.	Dr. Konica Rohit Srivastava	1,690
8.	Dr. Dipika Jayantilal Jain	7,520
9.	Monal Ketan Jain	11,380
10.	Matesha Ritesh Gosar	2,070
11.	Dr. Amol Purushottam Khandelwal	6,020
12.	Dr. Kushal Wayunandan Koli	3,210
13.	Kunal Anil Jain	2,520
14.	Ghisulal Mangilal Parmar	1,970
15.	Sachin Kamlakar Gawde	390
16.	Vidhi Shramik Rathore	2,070
	Total	1,00,000

(ii) Allotment of 31,530 Equity Shares on March 29, 2024 pursuant to conversion of existing loans into Equity:

Sr. No	Name	No of Equity Shares
1.	Dr. Sanket Vinod Jain	4,928
2.	Dr. Ketan Jayantilal Jain	725
3.	Jayesh Prakash Jain	3,736
4.	Badal Kailash Naredi	5,215
5.	Prem Prakash Shrivastava	4,042
6.	Shashi Prem Srivastava	637
7.	Dr. Konica Rohit Srivastava	533
8.	Dr. Dipika Jayantilal Jain	2,371

Sr. No	Name	No of Equity Shares
9.	Monal Ketan Jain	3,588
10.	Matesha Ritesh Gosar	653
11.	Dr. Amol Purushottam Khandelwal	1,898
12.	Dr. Kushal Wayunandan Koli	1,012
13.	Kunal Anil Jain	795
14.	Ghisulal Mangilal Parmar	621
15.	Sachin Kamlakar Gawde	123
16.	Vidhi Shramik Rathore	653
	Total	31,530

(iii) Bonus Issue of Equity Shares on April 15, 2024:

Sr. No	Name	No of Equity Shares
1.	Dr. Sanket Vinod Jain	12,95,154
2.	Dr. Ketan Jayantilal Jain	1,90,575
3.	Rohit Prakash Srivastava	13,69,746
4.	Badal Kailash Naredi	13,70,565
5.	Jayesh Prakash Jain	9,81,918
6.	Dr. Dipika Jayantilal Jain	6,23,133
7.	Monal Ketan Jain	9,42,984
8.	Matesha Ritesh Gosar	1,71,549
9.	Dr. Amol Purushottam Khandelwal	4,98,834
10.	Dr. Kushal Wayunandan Koli	2,65,986
11.	Kunal Anil Jain	2,08,845
12.	Ghisulal Mangilal Parmar	1,63,233
13.	Sachin Kamlakar Gawde	32,319
14.	Vidhi Shramik Rathore	1,71,549
	Total	82,86,390

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on April 11, 2024 and April 13, 2024, respectively and was undertaken by capitalizing the amount of ₹ 828.64 lakhs available in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation

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

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
March 29, 2024	31,530	10/-	1,665/-	Conversion of existing loan into equity	Reduction of debt burden, improved financial position, and potential increase in shareholders' value in our company
April 15, 2024	82,86,390	10/-	-	Issue of bonus shares in the ratio of 63:1 (i.e. 63 new Equity Shares for every one Equity Share held)	Nil, except for expansion of capital base of our Company

3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.

4. ESOP Schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme for our employees.

5. Shares allotted at a price lower than the Issue Price in the last year

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

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
April 15, 2024	82,86,390	10/-	-	Issue of bonus shares in the ratio of 63:1 (i.e. 63 new Equity Shares for every one Equity Share held)	Nil, except for expansion of capital base of our Company

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

(i) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 52,90,624 Equity Shares, equivalent to 62.85% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) Build-up of the Promoters shareholding in our Company

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

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Dr. Ketan Jayantilal Jain (A)							
On Incorporation	Subscriber to Memorandum of Association	Cash - against the outstanding Credit Balance of respective Individual Partners' Fixed Capital Account	2,300	10/-	10/-	0.03%	[●]%
March 29, 2024	Conversion of Loans	Conversion of existing loan into equity	725	10/-	1,665/-	0.01%	[●]%
April 15, 2024	Bonus Issue	Nil	1,90,575	10/-	-	2.26%	[●]%
Sub-Total (A)			1,93,600			2.30%	[●]%
Dr. Sanket Vinod Jain (B)							
On Incorporation	Subscriber to Memorandum of Association	Cash - against the outstanding Credit Balance of respective Individual	15,630	10/-	10/-	0.19%	[●]%

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
		Partners' Fixed Capital Account					
March 29, 2024	Conversion of Loans	Conversion of existing loan into equity	4,928	10/-	1,665/-	0.06%	[●]%
April 15, 2024	Bonus Issue	Nil	12,95,154	10/-	-	15.39%	[●]%
Sub-Total (B)			13,15,712			15.63%	[●]%
Rohit Prakash Srivastava (C)							
April 10, 2024	Gift from Prem Prakash Srivastava	Nil	16,862	10/-	-	0.20%	[●]%
April 10, 2024	Gift from Shashi Prem Srivastava	Nil	2,657	10/-	-	0.03%	[●]%
April 10, 2024	Gift from Dr. Konica Rohit Srivastava	Nil	2,223	10/-	-	0.03%	[●]%
April 15, 2024	Bonus Issue	Nil	13,69,746	10/-	-	16.27%	[●]%
Sub-Total (C)			13,91,488			16.53%	[●]%
Badal Kailash Naredi (D)							
On Incorporation	Subscriber to Memorandum of Association	Cash - against the outstanding Credit Balance of respective Individual Partners' Fixed Capital Account	16,540	10/-	10/-	0.20%	0.20%
March 29, 2024	Conversion of Loans	Conversion of existing loan into equity	5,215	10/-	1,665/-	0.06%	0.06%
April 15, 2024	Bonus Issue	Nil	13,70,565	10/-	-	16.28%	16.28%
Sub-Total (D)			13,92,320			16.54%	[●]%
Jayesh Prakash Jain (E)							
On Incorporation	Subscriber to Memorandum of Association	Cash - against the outstanding Credit Balance of respective Individual Partners' Fixed Capital Account	11,850	10/-	10/-	0.14%	[●]%
March 29, 2024	Conversion of Loans	Conversion of existing loan into equity	3,736	10/-	1,665/-	0.04%	[●]%
April 15, 2024	Bonus Issue	Nil	9,81,918	10/-	-	11.66%	[●]%

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Sub-Total (E)			9,97,504			11.85%	[●]%
Total (A+B+C+D+E)			52,90,624			62.85%	[●]%

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Monal Ketan Jain	9,57,952	11.38%	9,57,952	[●]%
Dr. Dipika Jayantilal Jain	6,33,024	7.52%	6,33,024	[●]%
Matesha Ritesh Gosar	1,74,272	2.07%	1,74,272	[●]%
Dr. Amol Purushottam Khandelwal	5,06,752	6.02%	5,06,752	[●]%
Dr. Kushal Wayunandan Koli	2,70,208	3.21%	2,70,208	[●]%
Kunal Anil Jain	2,12,160	2.52%	2,12,160	[●]%
Ghisulal Mangilal Parmar	1,65,824	1.97%	1,65,824	[●]%
Sachin Kamlakar Gawde	32,832	0.39%	32,832	[●]%
Vidhi Shramik Rathore	174,272	2.07%	1,74,272	[●]%
Total	31,27,296	37.15 %	31,27,296	[●]%

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Dr. Sanket Vinod Jain	March 29, 2024	Promoter & Director	4,928	-	Acquired
Dr. Ketan Jayantilal Jain	March 29, 2024	Promoter & Director	725	-	Acquired
Badal Kailash Naredi	March 29, 2024	Promoter	5,215	-	Acquired
Jayesh Prakash Jain	March 29, 2024	Promoter	3,736	-	Acquired
Monal Ketan Jain	March 29, 2024	Promoter Group	3,588	-	Acquired
Dr. Dipika Jayantilal Jain	March 29, 2024	Promoter Group	2,371	-	Acquired
Matesha Ritesh Gosar	March 29, 2024	Promoter Group	653	-	Acquired
Dr. Amol Purushottam Khandelwal	March 29, 2024	Promoter Group	1,898	-	Acquired
Dr. Kushal Wayunandan Koli	March 29, 2024	Promoter Group	1,012	-	Acquired
Kunal Anil Jain	March 29, 2024	Promoter Group	795	-	Acquired
Ghisulal Mangilal Parmar	March 29, 2024	Promoter Group	621	-	Acquired
Sachin Kamlakar Gawde	March 29, 2024	Promoter Group	123	-	Acquired
Prem Prakash Shrivastava	March 29, 2024	Promoter Group	4,042	-	Acquired
Shashi Prem Srivastava	March 29, 2024	Promoter Group	637	-	Acquired
Vidhi Shramik Rathore	March 29, 2024	Promoter Group	653	-	Acquired
Dr. Konica Rohit Srivastava	March 29, 2024	Promoter Group	533	-	Acquired

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Rohit Prakash Srivastava	April 10, 2024	Promoter	21,742	-	Acquired
Prem Prakash Shrivastava	April 10, 2024	Promoter Group	-	16,862	Transferred
Shashi Prem Srivastava	April 10, 2024	Promoter Group	-	2,657	Transferred
Dr. Konica Rohit Srivastava	April 10, 2024	Promoter Group	-	2,223	Transferred
Rohit Prakash Srivastava	April 15, 2024	Promoter	13,69,746	-	Acquired
Dr. Ketan Jayantilal Jain	April 15, 2024	Promoter & Director	1,90,575	-	Acquired
Dr. Sanket Vinod Jain	April 15, 2024	Promoter & Director	12,95,154	-	Acquired
Badal Kailash Naredi	April 15, 2024	Promoter	13,70,565	-	Acquired
Jayesh Prakash Jain	April 15, 2024	Promoter	981,918	-	Acquired
Monal Ketan Jain	April 15, 2024	Promoter Group	9,42,984	-	Acquired
Dr. Dipika Jayantilal Jain	April 15, 2024	Promoter Group	6,23,133	-	Acquired
Matesha Ritesh Gosar	April 15, 2024	Promoter Group	1,71,549	-	Acquired
Dr. Amol Purushottam Khandelwal	April 15, 2024	Promoter Group	4,98,834	-	Acquired
Dr. Kushal Wayunandan Koli	April 15, 2024	Promoter Group	2,65,986	-	Acquired
Kunal Anil Jain	April 15, 2024	Promoter Group	2,08,845	-	Acquired
Ghisulal Mangilal Parmar	April 15, 2024	Promoter Group	1,63,233	-	Acquired
Sachin Kamlakar Gawde	April 15, 2024	Promoter Group	32,319	-	Acquired
Vidhi Shramik Rathore	April 15, 2024	Promoter Group	1,71,549	-	Acquired

(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post issue equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Issue. Our Promoters' shareholding in excess of 20.00% shall be locked in for a period of one year from the date of allotment in this Issue. As on date of this Draft Red Herring Prospectus, our Promoters hold 52,90,624 equity shares constituting 62.85% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post issue Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for 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 details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	Date of Allotment/Acquisition	Nature of Allotment	No of Equity shares	Face Value (in ₹)	Issue Price (in ₹)	No of Equity shares locked in	% Of Post-Issue Paid-up Capital	Lock-in Period
Dr. Sanket Vinod Jain	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Dr. Ketan Jayantilal Jain	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Rohit Prakash Srivastava	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Badal Kailash Naredi	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Jayesh Prakash Jain	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Red Herring Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Issue, will be paid;
- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft Red Herring prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

Further, our Company has been formed by the conversion of a limited liability partnership firm into a company in the preceding one year and hence, Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from limited liability partnership firm.

(ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

- (a) The Promoters' Contribution which shall be locked-in for a period of three years as detailed above;
- (b) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme of our company prior to the initial public offer;
- (c) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (d) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-issue Equity Share capital of the Company.

(iii) 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% shall be locked-in for a period of 30 days from the date of Allotment.

(iv) Other details with respect to lock-in, pledge and transferability

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Issue and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. 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.

8. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	Class	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoters & Promoter Group	14	84,17,920	-	-	84,17,920	100.00%	84,17,920	-	84,17,920	100.00%	-	100%	-	-	-	-	84,17,920
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	14	84,17,920	-	-	84,17,920	100.00%	84,17,920	-	84,17,920	100.00	-	100.00	-	-	-	-	84,17,920

9. Details of equity shareholding of the major shareholders of our Company

- (i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Dr. Ketan Jayantilal Jain	1,93,600	2.30%
2.	Dr. Sanket Vinod Jain	13,15,712	15.63%
3.	Rohit Prakash Srivastava	13,91,488	16.53%
4.	Badal Kailash Naredi	13,92,320	16.54%
5.	Jayesh Prakash Jain	9,97,504	11.85%
6.	Monal Ketan Jain	9,57,952	11.38%
7.	Dr. Dipika Jayantilal Jain	6,33,024	7.52%
8.	Matesha Ritesh Gosar	1,74,272	2.07%
9.	Dr. Amol Purushottam Khandelwal	5,06,752	6.02%
10.	Dr. Kushal Wayunandan Koli	2,70,208	3.21%
11.	Kunal Anil Jain	2,12,160	2.52%
12.	Ghisulal Mangilal Parmar	1,65,824	1.97%
13.	Vidhi Shramik Rathore	174,272	2.07%
	Total	83,85,088	99.61%

- (ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Badal Kailash Naredi	13,92,320	16.54%
2.	Dr. Amol Purushottam Khandelwal	5,06,752	6.02%
3.	Jayesh Prakash Jain	9,97,504	11.85%
4.	Dr. Kushal Wayunandan Koli	2,70,208	3.21%
5.	Kunal Anil Jain	2,12,160	2.52%
6.	Ghisulal Mangilal Parmar	1,65,824	1.97%
7.	Monal Ketan Jain	9,57,952	11.38%
8.	Dr. Dipika Jayantilal Jain	633,024	7.52%
9.	Dr. Sanket Vinod Jain	13,15,712	15.63%
10.	Matesha Ritesh Gosar	1,74,272	2.07%
11.	Vidhi Shramik Rathore	1,74,272	2.07%
12.	Dr. Ketan Jayantilal Jain	1,93,600	2.30%
13.	Rohit Prakash Srivastava	13,91,488	16.53%
	Total	83,85,088	99.61%

- (iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Not Applicable as our company was incorporated on December 01, 2023 pursuant to conversion of our Erstwhile LLP into our company under the provisions of Chapter XXI of the Companies Act, 2013.

- (iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Not Applicable as our company was incorporated on December 01, 2023 pursuant to conversion of our Erstwhile LLP into our company under the provisions of Chapter XXI of the Companies Act, 2013.

- (v) Our Company has not made any public issue since its incorporation.

10. Proposal or intention, negotiations and consideration of the company to alter the capital structure

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of

Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. Number of members/shareholders of our company

As on the date of this Draft Red Herring Prospectus, our Company has 14 Equity Shareholders.

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

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Dr. Ketan Jayantilal Jain	1,93,600	2.30 %
2.	Dr. Sanket Vinod Jain	13,15,712	15.63 %
3.	Rohit Prakash Srivastava	13,91,488	16.53%
4.	Dr. Dipika Jayantilal Jain	6,33,024	7.52%
5.	Dr. Kushal Wayunandan Koli	2,70,208	3.21%
	Total	38,04,032	45.19%

13. Our company, the Promoters, the Directors and the Book Running Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.
14. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
15. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their associates (determined as per the definition of ‘associate company’ under the Companies Act, 2013 and as per definition of the term ‘associate’ under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
16. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP’s, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
17. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.
18. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
19. No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
20. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
21. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Red Herring Prospectus and the Bid / Issue Closing Date shall be reported to NSE within 24 hours of such transactions.

22. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 30,08,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs (“Net Proceeds”).

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

1. Funding capital expenditure for purchase of medical equipment towards establishment of new diagnostic centres in Maharashtra; and
2. General corporate purposes.

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

In addition, we expect to achieve the benefits of listing of Equity Shares on the NSE Emerge, enhancement of our company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs (“Net Proceeds”). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds	[●]
Less: Issue related Expenses	[●]
Net Proceeds	[●]

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

(2) Issue related expenses are estimated expenses and subject to change. For details, see “Issue Related Expenses” on page 102.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

S. No	Particulars	Estimated Amount (₹ in Lakhs)
1.	Funding capital expenditure for purchase of medical equipment towards establishment of new diagnostic centres in Maharashtra; and	2,111.58
2.	General Corporate Purposes [#]	[●]
	Total	[●]

[#] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Funding capital expenditure for purchase of medical equipment towards establishment of new diagnostic centres in Maharashtra; and	2,111.58	879.45	1,232.13
2.	General Corporate Purposes [#]	[●]	[●]	[●]

Total	●	●	●
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To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see “*Risk Factors – Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 49. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. Funding capital expenditure for purchase of medical equipment towards establishment of new diagnostic centres in Maharashtra

We are an innovative diagnostic chain in Mumbai Metropolitan Region (“MMR”) offering comprehensive radiology and pathology solutions. We offer a one-stop solution for pathology and radiology testing services such as imaging (including radiology) and pathology/clinical laboratory to customers under the brand name “PC Diagnostics” through our extensive operational network, which consists of 8 diagnostic centres and 1 centralised laboratory across MMR either directly or through strategic joint ventures with our subsidiaries.

We have implemented a ‘hub and spoke’ model across MMR which are either directly or through strategic joint ventures with our subsidiaries, whereby specimens are collected across multiple locations within a catchment area or region for delivery to our reference centres for diagnostic testing. This model provides greater economies of scale and enhances consistency in our testing procedures and results. All of our centres offer integrated diagnostics services (pathology and radiology tests under one roof) with smaller spokes offering pathology tests and basic radiology tests and hub centres

offering pathology tests, basic radiology tests and advanced radiology tests such as MRI, CT and PET CT. As of June 30, 2024, our operational network consists of diagnostic centre network of (i) a flagship centre located in Thane, which is our 'main hub' and equipped to conduct all of pathology specimens collection, basic and advanced radiology tests; (ii) 3 other hub centres through our subsidiaries, which are equipped to conduct all of pathology specimens collection, basic radiology tests and advanced radiology tests; and (iii) 4 spoke centres including 1 spoke centre through our subsidiary, which are equipped to conduct a majority of basic radiology tests and certain pathology specimen collection; and 1 centralised laboratory co-located with one of the spoke centre. Our diagnostic services are provided by a medical professional team consisting of 5 laboratory doctors, 19 radiologists and 126 well-trained technical staff in our operational network, as of June 30, 2024.

The number of operational diagnostic centres, along with the location wise number of medical equipment installed and cost acquired on it are as follows:

Name of location in MMR*	Type of diagnostic centre	Through self / subsidiary	No. of diagnostic centres	No. of medical equipment installed	Cost incurred for the purchase of the machineries (₹ in Lakhs)
Thane	Flagship centre	Self	1	3	757.00
Sewri	Spoke	Self	1	1	18.80
Parel	Spoke	Self	1	1	10.32
Byculla	Hub	Subsidiary - Primacare Healthcare LLP	1	3	433.50
Marol (Andheri East)	Hub	Subsidiary – PCD Diagnostics LLP	1	3	375.75
Bhayander East	Hub	Subsidiary – Pratham MRI and CT Scan Centre	1	3	261.20
Kalwa	Spoke	Subsidiary – Invicta Medical LLP	1	1	16.00
Mazgaon	Spoke	Self	1	-	-
Total			8	15	1,872.57

*Excluding the Corporate Office of our Company.

The cost of machineries includes only cost of PET-CT Scanner, CT Scanner, MRI and Sonography machines installed at a particular centre.

Notes:

- Sewri and Parel Centres were acquired by our company on January 01, 2024.
- Mazgaon Centre is only a collection centre.
- PCD Diagnostics LLP became subsidiary on August 21, 2023.
- Primacare Healthcare LLP became subsidiary on December 01, 2023.
- Pratham MRI and CT Scan Centre became subsidiary on December 01, 2023.
- Invicta Medical LLP became subsidiary on January 18, 2024.
- As certified by M/s. Kanak Rathod & Co., Chartered Accountants, by way of their certificate dated July 26, 2024.
- The capital expenditure for the year includes the amount which has been incurred for the centres which are yet to go-live but for which the capital expenditure has already started to prepare the centre for commercial launch.

The number of diagnostic centres of our Company has consistently grown from 1 diagnostic centre at the end of Fiscal 2022 to 8 centres at the end of Fiscal 2024 (combined for the period from April 01, 2023 to November 30, 2023 and December 01, 2023 to March 31, 2024). In order to support our growth, we intend to leverage our experience and expand our operations by opening new diagnostic centres in Maharashtra. We intend to purchase medical equipment to establish 5 new diagnostic centres under the 'hub and spoke' model in Fiscal 2025 and Fiscal 2026, which shall be funded from the Net Proceeds. The purchase of medical equipment for new hub centres to be funded from the Net Proceeds shall be established in MMR with special focus on the areas such as Bhiwandi, Kalyan, Malad-Kandivali, Vasai-Virar region, Akola and Nasik. We intend to utilize ₹2,111.58 lakhs from the Net Proceeds in Fiscal 2025 and Fiscal 2026 to expand our diagnostic centre network in Maharashtra either directly or through strategic joint ventures forming new subsidiaries, ensuring broader coverage and enhanced service delivery across the region aiming to improve healthcare accessibility by establishing new Hub centres. Our Board by way of its resolution August 01, 2024 has approved the proposal to set up these new diagnostic centres and the capital expenditure requirements for purchase of medical equipment towards the establishment of the new diagnostic centres.

Further, our fit-out costs such as (i) civil and interior hard costs towards masonry / plastering works, flooring works, partition works, mill works, ceiling works and doors / window works; (ii) toilet costs towards masonry / plastering works, flooring works, partition works, ceiling works and doors / window works; (iii) soft costs towards carpets, modular furniture, chairs and loose furniture; (iv) services costs towards plumbing works, fire-fighting works, heating, ventilation and air-conditioning (HVAC) works, electrical works, electrical light fixtures and decorative lights; (v) security / networking costs towards networking systems, AV system, fire alarm, access and CCTV and UPS system; and (vi) equipment and operational items costs for IT and operation equipment for setting up of new diagnostic centres, rental amounts, and security deposits shall be incurred through internal accruals.

Estimated cost of purchase of medical equipment for establishing new diagnostic centres

The total cost of medical equipment for setting up 5 diagnostic centres is ₹2,111.58 lakhs, as estimated by our management. The detailed break-down of estimated cost, is set forth below:

<i>(in ₹ lakhs)</i>				
Sr. No.	Details	Number of new diagnostics centres	Medical equipment	Total medical equipment cost
1	Hub Centres	5	5 refurbished CT scanners, 4 refurbished 1.5T MRI machines, 1 refurbished 3T MRI machines	2,111.58
Total		5		2,111.58

Methodology for computation

The identification of a new diagnostic centre depends on various factors including such as the size of such centre, the region in which such centre is located, among others. The size of our centres varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, demand and supply dynamics, lease rentals and competition within a given region or across regions.

We intend to establish our new diagnostic centres in Fiscal 2025 and Fiscal 2026, in MMR with special focus on the areas such as Bhiwandi, Kalyan, Malad-Kandivali, and Vasai-Virar region, Akola and Nasik. While we have identified the broad regions where the new centres will be established, we have not identified the exact locations for establishing the new centres, as such identification depends on various factors, including inter alia, rental prices for the proposed new centres in a specific locality, demographics, site quality, unavailability of suitable locations, addressable market, demand and supply dynamics, lease rentals and competition.

Our estimated costs for establishing of the new diagnostic centres are therefore based on: (i) valid and existing quotations received from the below-mentioned vendors for the medical equipment; (ii) valid and existing quotations received from the vendors on a per sq. ft. basis, for the purposes of fit-out costs; (ii) estimated average size of the new diagnostic centres to be established; and (iii) our internal estimates for rental amounts, specifications and item requirements based on our experience of setting-up similar centres.

A detailed breakdown for purchase of these medical equipment, and the methodology for computation, is as follows:

Hub centres

Our planned expansion for the Hub centres is in Maharashtra. We plan to setup 5 new Hub centres with special focus on the areas such as Bhiwandi, Kalyan, Malad-Kandivali, and Vasai Virar region, Akola and Nasik. Each Hub centre will have an area of 1,600 to 2,200 square feet. The hub centres will be developed either directly by our company or through strategic joint ventures forming new subsidiaries or through strategic acquisitions. We shall invest up to ₹2,111.58 lakhs from the Net Proceeds for purchase of medical equipment towards the establishment of the new diagnostic centres. Furthermore, according to our business model, we lease the premises for our diagnostic centres. This approach allows us to establish new centres without incurring the costs associated with land acquisition at the time of setup and therefore, we will not incur any cost towards land acquisition at the time of establishment of any new diagnostic centres as well. The detail of cost of medical equipment are as follows:

A.1) Medical equipment

- (a) The cost of each CT scanner is ₹89.28 lakhs, aggregating to ₹446.40 lakhs;
- (b) The cost of each 1.5T MRI machine is ₹321.43 lakhs, aggregating to ₹1,285.72 lakhs;
- (c) The cost of each 3T MRI machine is ₹379.46 lakhs, aggregating to ₹379.46 lakhs;

A.1.1 Details of Quotations from vendors

- (a) The cost for CT scanners is based on the quotations dated May 14, 2024, received from Phantom Healthcare Ind Pvt. Ltd. which is valid for 8 months.
- (b) The cost for the 1.5T MRI machines is based on the quotations dated May 14, 2024, received from Phantom Healthcare Ind Pvt. Ltd. which is valid for 8 months.

- (c) The cost for the 3T MRI machines is based on the quotations dated May 14, 2024, received from Phantom Healthcare Ind Pvt. Ltd. which is valid for 8 months.

We are yet to make any purchase orders pursuant to the quotations mentioned above.

Other confirmations

We are yet to place orders for 100.00% of the total value of equipment proposed to be financed from the Net Proceeds, aggregating to ₹2,111.58 lakhs.

The quotations in relation to the medical equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of the medical equipment or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. Except as disclosed in this section, we have not entered into any definitive agreements with any of these vendors for procurement of any of the equipment and other materials required for setting up of the diagnostic centres and there can be no assurance that the same vendors would be engaged to eventually supply the medical equipment at the same costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

We have proposed to purchase refurbished CT scanners and MRI machines out of the Net Proceeds. Each medical equipment named above is proposed to be acquired in a ready-to-use condition. Our Promoter, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of such medical equipment or in the entity from whom we have obtained quotations and/or placed purchase orders in relation to such proposed acquisition of medical equipment.

As on date of this Draft Red Herring Prospectus, we are yet to deploy any funds towards the setting up of the diagnostic centres.

Also see, “*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Delays in the establishment of new diagnostic centres could lead to cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.*” on page 49.

Government Approvals

For details of laws applicable and approvals required for the Projects, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” on pages 179 and 249. Such approvals are granted only on establishment of a diagnostic centre, which include installation of medical devices such CT scanners and MRI machines. On completion, we will apply for such approvals in the ordinary course and in accordance with applicable laws.

Estimated Implementation Schedule

Sr. No.	Details of Projects	Medical equipment	Estimated completion date of		
			Ordering equipment	Fit out works	Installation
1.	5 new Hub Centres	5 refurbished CT scanners, 4 refurbished 1.5T MRI machines, 1 new 3T MRI machine	By fourth quarter of Fiscal 2025 (2 Hubs) and By First quarter of Fiscal 2026 (3 Hubs)	By fourth quarter of Fiscal 2025 (2 Hubs) and By First quarter of Fiscal 2026 (3 Hubs)	By fourth quarter of Fiscal 2025 (2 Hubs) and By First quarter of Fiscal 2026 (3 Hubs)

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, the following:

- (i) meeting ongoing general corporate expenses, exigencies and contingencies; and

- (ii) costs / expenses towards meeting certain business requirements.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Issue Related Expenses

All the expenses relating to the Issue shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company will be liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

As on [●], we have already deployed ₹ [●] Lakhs through internal accruals towards Issue Expenses, as certified by our Statutory Auditors vide certificate dated [●].

The estimated Issue expenses are as follows:

Activity	Estimated expenses (₹ in Lakhs) *	As a % of total estimated Issue related expenses	As a % of Issue Size
Book Running Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.

Structure for commission and brokerage payment to the SCSBs, Syndicate Members, Sub-syndicate members, Registered Brokers, RTAs and CDPs:

- (1) 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 Issue Price.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

- (2) Selling commission payable to the Syndicate Members, Sub-syndicate members, Registered brokers, 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) on the portion for RIBs and Non-Institutional Bidders which are directly procured by them, 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 Issue Price.

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.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

- (3) Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate, Sub-Syndicate, Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, 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 Issue Price.

- (4) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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.

Monitoring of Utilization of Funds

As this is an Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

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

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. 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, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024 is indicative of the financial results for the full year as the Erstwhile LLP was converted to our company under the provisions of the Companies Act, 2013 and are comparable with financial information for the years ended March 31, 2023, and March 31, 2022. Further, financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024, has been annualised unless otherwise specified.

Bidders should also refer to “Our Business”, “Risk Factors”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Other Financial Information” on pages 159, 39, 217, 223 and 218, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

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

- Rapidly expanding presence in Mumbai Metropolitan Region (“MMR”) specifically in radiology sector;
- Integrated diagnostics provider that offers one-stop solution at affordable price;
- Robust technical capability and state of the art technology with strong IT infrastructure;
- Dedicated management team with significant industry experience; and
- Implementation of Hub and Spoke Model

For further details, see “Our Business – Our Strengths” on page 162.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share (“EPS”)

As derived from the Restated Consolidated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	4.52	4.52	1
Weighted Average	4.52	4.52	

As derived from the Restated Standalone Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	4.76	4.76	3
March 31, 2023	0.28	0.28	2
March 31, 2022	(0.89)	(0.89)	1
Weighted Average	2.32	2.32	

Notes:

- (1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- (2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(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 during the year, if any.
- (3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules of 2021 (as amended). The face value of each Equity Share is ₹10/-.
- (4) 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.
- (5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 presented above have been calculated after considering the bonus issue subsequent to March 31, 2024.

2. Price to Earnings (“P / E”) ratio in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	P / E (number of times) *
Based on the Basic EPS, as restated for Fiscal 2024	[●]

Based on the Diluted EPS, as restated for Fiscal 2024	[●]
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*To be updated in the Prospectus prior to filing with RoC.

3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	70.67
Lowest	37.61
Industry Composite	54.14

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section on the basis of standalone audited financial statements. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2024, as available on the website of the NSE and BSE, www.nseindia.com and www.bseindia.com respectively.

4. Return on Net worth (“RoNW”)

As derived from the Restated Consolidated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	39.08	1
Weighted Average	39.08	

As derived from the Restated Standalone Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	53.02	3
March 31, 2023	4.70	2
March 31, 2022	(11.89)	1
Weighted Average	26.09	

Notes:

1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, “net worth” 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

5. Net Asset Value per Equity Share (“NAV”)

As derived from the Restated Consolidated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	11.56
After the completion of the Issue:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price ⁽¹⁾	[●]

As derived from the Restated Standalone Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	8.97
After the completion of the Issue:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price ⁽¹⁾	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.
(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

As derived from the Restated Consolidated Financial Information:

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Invicta Diagnostic Limited (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	[●]	10.00	4.52	[●]	39.08	11.56
Peer Group						
Vijaya Diagnostic Centre Limited	786.15	1.00	11.62	67.65	18.20	64.21
Krsnaa Diagnostics Limited	678.35	5.00	17.90	37.90	7.02	250.79

Source: www.bseindia.com, www.nseindia.com

Notes:

- (1) The figures for the listed industry peers are based on the Audited Consolidated Financial Statements filed for the financial year ended March 31, 2024.
- (2) P / E Ratio has been computed based on their respective closing market price on August 02, 2024 as divided by the Basic EPS as on March 31, 2024.
- (3) CMP is the closing prices or the last traded price of respective scripts as on August 02, 2024.

As derived from the Restated Standalone Financial Information:

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Invicta Diagnostic Limited (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	[●]	10.00	4.76	[●]	53.02	8.97
Peer Group						
Vijaya Diagnostic Centre Limited	786.15	1.00	11.21	70.13	17.54	63.83
Krsnaa Diagnostics Limited	678.35	5.00	18.45	36.77	7.18	252.48

Source: www.bseindia.com, www.nseindia.com

Notes:

- (1) The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2024.
- (2) P / E Ratio has been computed based on their respective closing market price on August 02, 2024 as divided by the Basic EPS as on March 31, 2024.
- (3) CMP is the closing prices or the last traded price of respective scripts as on August 02, 2024.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	836.68	746.37
EBITDA (₹ in Lakhs) ⁽²⁾	387.12	324.29
EBITDA Margin (%) ⁽³⁾	46.27%	43.45%
PAT (₹ in Lakhs) ⁽⁴⁾	204.45	175.90
PAT Margin (%) ⁽⁵⁾	24.44%	23.57%
Return on equity (%) ⁽⁶⁾	19.43%	21.52%
Return on capital employed (%) ⁽⁷⁾	21.98%	27.80%
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	45.37	-
Cash Conversion Ratio (times) ⁽⁹⁾	1.44	0.25

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.

- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.
- (8) Investment in Property, Plant and Equipment is calculated as investment in Computers & Printers, Furniture and Fixtures, Medical Equipment, Office Equipment and Vehicles in a particular period/year.
- (9) Cash conversion ratio is calculated as cash flow from operations divided by EBITDA.

b) Key operational indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Number of diagnostic centres	8	3
Number of patients served	25,436	16,693
Number of tests performed	48,774	24,598
Number of tests per patient visit ⁽¹⁾	1.92	1.47
Individual Consumer Business Revenue (₹ in Lakhs)	783.72	683.30
Individual Consumer Business as a % of total revenue	93.67%	91.55%
Institutional Business Revenue (₹ in Lakhs)	52.97	63.07
Institutional Business Revenue as a % of total revenue	6.33%	8.45%
Average revenue per test (ARPT) (₹) ⁽²⁾	1,715.44	3,034.26
Revenue generated from pathology routine and specialized tests (₹ in Lakhs) ⁽³⁾	74.59	20.75
Revenue generated from basic radiology tests (₹ in Lakhs) ⁽⁴⁾	164.73	112.74
Revenue generated from advanced radiology tests (₹ in Lakhs) ⁽⁵⁾	597.36	612.88

Notes:

- (1) Number of tests per patient visit is derived by dividing the number of tests performed by the number of patients served.
- (2) Average revenue per test is calculated as revenue from operations divided by the number of tests performed.
- (3) Routine tests include: basic biochemistry, basic haematology, clinical pathology and Specialized tests are advanced biochemistry, chemiluminescence immunoassay (CLIA) that combine chemiluminescence technique with immunochemical reactions.
- (4) Basic Radiology tests include ECG, X-rays, and ultrasounds.
- (5) Advance Radiology tests include CT scans and MRI scans and highly specialized nuclear medicine tests such as PET-CT scans, which require advanced machinery to conduct such tests.

Based on Restated Standalone Financial Information:

c) Key financial indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	381.85	586.51	684.29	290.27
EBITDA (₹ in Lakhs) ⁽²⁾	186.47	210.29	170.01	26.99
EBITDA Margin (%) ⁽³⁾	48.83%	35.85%	24.84%	9.30%
PAT (₹ in Lakhs) ⁽⁴⁾	220.49	180.06	23.66	(75.02)
PAT Margin (%) ⁽⁵⁾	57.74%	30.70%	3.46%	(25.84) %
Return on equity (%) ⁽⁶⁾	24.23%	22.96%	4.17%	(32.58) %
Return on capital employed (%) ⁽⁷⁾	14.21%	17.60%	5.75%	(34.58) %
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	45.37	-	8.74	796.97
Cash Conversion Ratio (times) ⁽⁹⁾	1.97	(0.17)	1.00	4.69

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.
- (8) Investment in Property, Plant and Equipment is calculated as investment in Computers & Printers, Furniture and Fixtures, Medical Equipment, Office Equipment and Vehicles in a particular period/year.
- (9) Cash conversion ratio is calculated as cash flow from operations divided by EBITDA.

d) Key operational indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Number of diagnostic centres	4	2	1	1
Number of patients served	12,477	11,931	14,498	6,768
Number of tests performed	24,643	18,503	20,863	10,031
Number of tests per patient visit ⁽¹⁾	1.98	1.55	1.44	1.48
Individual Consumer Business Revenue (₹ in Lakhs)	344.73	533.17	658.59	286.28
Individual Consumer Business Revenue as a % of total revenue	90.28%	90.91%	96.24%	98.62%
Institutional Business Revenue (₹ in Lakhs)	37.12	53.33	25.71	4.00
Institutional Business Revenue as a % of total revenue	9.72%	9.09%	3.76%	1.38%
Average revenue per test (ARPT) (₹) ⁽²⁾	1,550/-	3,170/-	3,280/-	2,894/-
Revenue generated from pathology routine and specialized tests (₹ in Lakhs) ⁽³⁾	48.22	15.08	11.11	6.96
Revenue generated from basic radiology tests (₹ in Lakhs) ⁽⁴⁾	71.64	95.23	112.02	50.27
Revenue generated from advanced radiology tests (₹ in Lakhs) ⁽⁵⁾	261.99	476.20	561.16	233.04

Notes:

(1) Number of tests per patient visit is derived by dividing the number of tests performed by the number of patients served.

(2) Average revenue per test is calculated as revenue from operations divided by the number of tests performed.

(3) Routine tests include: basic biochemistry, basic haematology, clinical pathology and Specialized tests are advanced biochemistry, chemiluminescence immunoassay (CLIA) that combine chemiluminescence technique with immunochemical reactions.

(4) Basic Radiology tests include ECG, X-rays, and ultrasounds.

(5) Advance Radiology tests include CT scans and MRI scans and highly specialized nuclear medicine tests such as PET-CT scans, which require advanced machinery to conduct such tests.

The key financial and operational indicators, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Issue Price. The key financial and operational indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 02, 2024 and has been verified and certified by, our Peer Reviewed Auditors by their certificate dated August 02, 2024. This certificate has been disclosed as part of the “Material Contracts and Documents for Inspection” on page 334. Further, the Audit Committee has on August 02, 2024 confirmed that other than the key financial and operational indicators set out above, the Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors.

All the key performance indicators have been defined, consistently and precisely in “Definitions and Abbreviations – Business, Technical and Industry-Related Terms” on page 13. For details of our other operating indicators, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 159 and 223, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

e) Explanations for key financial and operational indicators

Indicators	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from operations is used by the management to track revenue generated from each diagnostic centre and overall revenue growth over multiple periods
EBITDA (₹ in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement

Indicators	Explanations
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on capital employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Investment in Property, Plant and Equipment (₹ in Lakhs)	Investment in Property, Plant and Equipment assists our company to track capital expenditures incurred to setup diagnostic centres over multiple periods
Cash Conversion Ratio (times)	Cash Conversion Ratio helps in determining the proportion of our earnings before interest, taxes, depreciation, and amortization that is converted into operating cash flow for meeting various financial obligations, such as paying off debts or funding investments
Individual Consumer Business (₹ in Lakhs)	Individual Consumer Business helps our company to track revenue generated from patients who directly avail our diagnostic services without prior appointments or referrals
Individual Consumer Business as a % of total revenue	Individual Consumer Business as a percentage of total revenue helps our company to track revenue generated from patients who directly avail our diagnostic services without prior appointments or referrals as a percentage of total revenue
Institutional Business Revenue (₹ in Lakhs)	Institutional Business Revenue assists in tracking revenue generated from contracts made with hospitals, other long-term partnerships and bulk service agreements
Institutional Business Revenue as a % of total revenue	Institutional Business Revenue as a percentage of total revenue assists in tracking revenue generated from generated from contracts made with hospitals, other long-term partnerships and bulk service agreements as a percentage of total revenue
Average revenue per test (ARPT) (₹ in Lakhs)	Average revenue per test (ARPT) helps our Company to track the revenue it generates per test over multiple periods
Revenue generated from pathology routine and specialized tests	Revenue generated from routine tests helps us understand the pathology routine test and specialized test revenue as a component of total revenue, to understand the trends in the routine test segment
Revenue generated from basic radiology tests	Revenue generated from basic radiology tests helps us understand the basic radiology tests revenue as a component of total revenue, to understand the trends in the basic radiology tests segment
Revenue generated from advanced radiology tests	Revenue generated from advanced radiology tests helps us understand the advanced radiology tests revenue as a component of total revenue, to understand the trends in the advanced radiology tests segment
Number of diagnostic centres	Analysis of the number of diagnostic centres periodically helps us understand the operational strength of our Company and how it varies over multiple periods
Number of patients served	Analysis of the number of patients served over multiple periods helps us track the customer base of our Company - thereby modifying our business strategies accordingly
Number of tests performed	Analysis of the number of tests performed over multiple periods helps us understand the trends in the diagnostic industry and the areas which need more focus
Number of tests per patient visit	This ratio helps us track the number of tests done for every patient over multiple period

f) Comparison of financial KPIs of our company and our listed peers

Based on Restated Consolidated Financial Information:

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Indicators	Invicta Diagnostic Limited (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	Vijaya Diagnostic Centre Limited	Krsnaa Diagnostics Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	1,583.05	54,780.53	61,963.30
EBITDA (₹ in Lakhs) ⁽²⁾	711.41	21,884.89	14,424.60

Indicators	Invicta Diagnostic Limited (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	Vijaya Diagnostic Centre Limited	Krsnaa Diagnostics Limited
EBITDA Margin (%) ⁽³⁾	44.94%	39.95%	23.28%
PAT (₹ in Lakhs) ⁽⁴⁾	380.35	11,963.71	5,683.70
PAT Margin (%) ⁽⁵⁾	24.03%	21.84%	9.17%
Return on equity (%) ⁽⁶⁾	27.68%	19.83%	7.34%
Return on capital employed (%) ⁽⁷⁾	53.26%	25.34%	7.46%
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	45.37	8796.39	19,388.70
Cash Conversion Ratio (times) ⁽⁹⁾	0.89	0.84	0.17

Source: All the information for listed industry peers mentioned above is on a consolidated basis and is extracted and derived from their audited financial statements as available on the websites of BSE & NSE. The figures for the listed industry peers are based on the Consolidated Financial Statements filed for the financial year ended March 31, 2024.

Based on Restated Standalone Financial Information:

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Indicators	Invicta Diagnostic Limited (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	Vijaya Diagnostic Centre Limited	Krsnaa Diagnostics Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	968.36	52,502.27	59,001.90
EBITDA (₹ in Lakhs) ⁽²⁾	396.77	21,014.69	14,616.20
EBITDA Margin (%) ⁽³⁾	40.97%	40.03%	24.77%
PAT (₹ in Lakhs) ⁽⁴⁾	400.55	11,460.20	5,856.20
PAT Margin (%) ⁽⁵⁾	41.36%	21.83%	9.93%
Return on equity (%) ⁽⁶⁾	63.62%	19.13%	7.52%
Return on capital employed (%) ⁽⁷⁾	38.38%	23.83%	7.63%
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	45.37	8,591.84	19,388.70
Cash Conversion Ratio (times) ⁽⁹⁾	0.83	0.83	0.17

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Indicators	Invicta Diagnostic Limited	Vijaya Diagnostic Centre Limited	Krsnaa Diagnostics Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	684.29	44,957.93	46,408.30
EBITDA (₹ in Lakhs) ⁽²⁾	170.01	17,897.01	12,424.60
EBITDA Margin (%) ⁽³⁾	24.84%	39.81%	26.77%
PAT (₹ in Lakhs) ⁽⁴⁾	23.66	8,323.39	6,350.90
PAT Margin (%) ⁽⁵⁾	3.46%	18.51%	13.68%
Return on equity (%) ⁽⁶⁾	4.17%	16.40%	8.89%
Return on capital employed (%) ⁽⁷⁾	5.75%	21.68%	11.89%
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	8.74	12,445.58	14,136.00
Cash Conversion Ratio (times) ⁽⁹⁾	1.00	0.91	0.61

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Indicators	Invicta Diagnostic Limited	Vijaya Diagnostic Centre Limited	Krsnaa Diagnostics Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	290.27	45,087.93	45,489.00
EBITDA (₹ in Lakhs) ⁽²⁾	26.99	19,985.58	13,454.8
EBITDA Margin (%) ⁽³⁾	9.30%	44.33%	29.58%
PAT (₹ in Lakhs) ⁽⁴⁾	(75.02)	108,10.47	7,070.30

Indicators	Invicta Diagnostic Limited	Vijaya Diagnostic Centre Limited	Krsnaa Diagnostics Limited
PAT Margin (%) ⁽⁵⁾	(25.84) %	23.98%	15.54%
Return on equity (%) ⁽⁶⁾	(32.58) %	26.03%	15.39%
Return on capital employed (%) ⁽⁷⁾	(34.58) %	31.53%	18.69%
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	796.97	12,209.93	13,226.40
Cash Conversion Ratio (times) ⁽⁹⁾	4.69	0.78	0.96

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE & NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024.

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.
- (8) Investment in Property, Plant and Equipment is calculated as investment in Computers & Printers, Furniture and Fixtures, Medical Equipment, Office Equipment and Vehicles in a particular period/year.
- (9) Cash conversion ratio is calculated as cash flow from operations divided by EBITDA.

g) Comparison of operational KPIs of our company and our listed peers

Details of operational KPIs of our listed peers are not available and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Draft Red Herring Prospectus.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Shares (adjusted for bonus)	Equity allotted for	Face Value (₹)	Issue Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
Upon Incorporation (December 01, 2023)	64,00,000 ⁽¹⁾		10/-	0.16/-	Cash - against the outstanding Credit Balance of respective Individual Partners' Fixed Capital Account	Incorporation	10.00
March 29, 2024	20,17,920 ⁽¹⁾		10/-	26.02/-	Cash	Conversion of Loans	524.97
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *							6.36

*As certified by M/s. Kanak Rathod & Co., Chartered Accountants, by way of their certificate dated July 26, 2024.

⁽¹⁾ Our Board of Directors pursuant to a resolution dated April 11, 2024 and Shareholders pursuant to an ordinary resolution dated April 13, 2024, have approved the issuance of 82,86,390 Bonus Equity Shares in the ratio of sixty-three Equity Shares for every one existing fully paid-up Equity Share.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 the Company

(calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) **Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoter, promoter group, or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, has not been computed.**

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances	6.36/-	[●] times	[●] times
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.	N.A.

**To be updated in the Prospectus prior to filing with RoC.*

- e) **Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022**

[●]*

**To be included on finalisation of Price band.*

- f) **Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue**

[●]*

**To be included on finalisation of Price band.*

The Issue Price of ₹ [●] has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 159, 39, 217, 223 and 218, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Invicta Diagnostic Limited
1 GF, Plot 217, Ambavat
Bhavan, N.M Joshi Marg,
Delisle Road, Mumbai,
Maharashtra, India, 400013

Dear sir,

SUB: - Statement of Special tax benefits (“The Statement”) available to Invicta Diagnostic Limited (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Offering Of Invicta Diagnostic Limited (The “Company”).

1. We hereby confirm that the enclosed Annexure I, prepared by Invicta Diagnostic Limited (‘the Company’), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 and relevant to the financial year 2024-25 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether:
 - (i) the Company or its shareholders will continue to obtain these benefits in future;
 - (ii) the conditions prescribed for availing the benefits would have been met with; and
 - (iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s. Piyush Kothari & Associates
Chartered Accountants
Firm's Registration No: 140711W

Sd/-
CA Piyush Kothari
Partner
Membership No. 158047
UDIN: 24158407BKBIND5275

Place: Ahmedabad
Date: August 02, 2024

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2024 i.e. applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26.

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

2.1. Exemption from Applicability of GST on healthcare services

Under the current taxation regime, all healthcare services doctors and hospitals provide are exempt from GST. The healthcare services delivered by clinical establishments authorised medical practitioners or paramedics are exempt under GST. The healthcare services offered in the form of a patient’s transportation in an ambulance, excluding those services mentioned in point (a) above, are also exempt from GST levy.

3. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

4. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES

4.1. Under Direct Tax Laws:

The subsidiaries are not entitled to any special tax benefits under the Direct Tax Laws.

4.2. Under Indirect Tax Laws:

Under the current taxation regime, all healthcare services doctors and hospitals provide are exempt from GST. The healthcare services delivered by clinical establishments authorised medical practitioners or paramedics are exempt under GST. The healthcare services offered in the form of a patient’s transportation in an ambulance, excluding those services mentioned in point (a) above, are also exempt from GST levy.

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing 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 issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “Industry Report on Diagnostic Industry in India” dated July 22, 2024, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company (“D&B Report”). D&B was appointed on July 13, 2024. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at <https://www.pcdiagnostics.in/investors-info/ipo>. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 22. In this section, please note that numbers or multiples denoting (a) a ‘lakh’ is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a ‘crore’ is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.

India Macroeconomic Analysis

GDP Growth Scenario

India’s economy showed resilience with GDP growing at estimated 7.8% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (CY 2023)	Projected GDP Growth (CY 2024)
India	7.8%	6.8%
China	5.2%	4.6%
Russia	3.6%	3.2%
Brazil	2.9%	2.2%
United States	2.5%	2.7%
Japan	1.9%	0.9%
Canada	1.1%	1.2%
Italy	0.9%	0.7%
France	0.7% ¹	0.7%
South Africa	0.6%	0.9%
United Kingdom	0.1%	0.5%
Germany	-0.3%	0.2%

Source: The International Monetary Fund

Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)

Countries have been arranged in descending order of GDP growth in 2023).

There are few factors aiding India’s economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

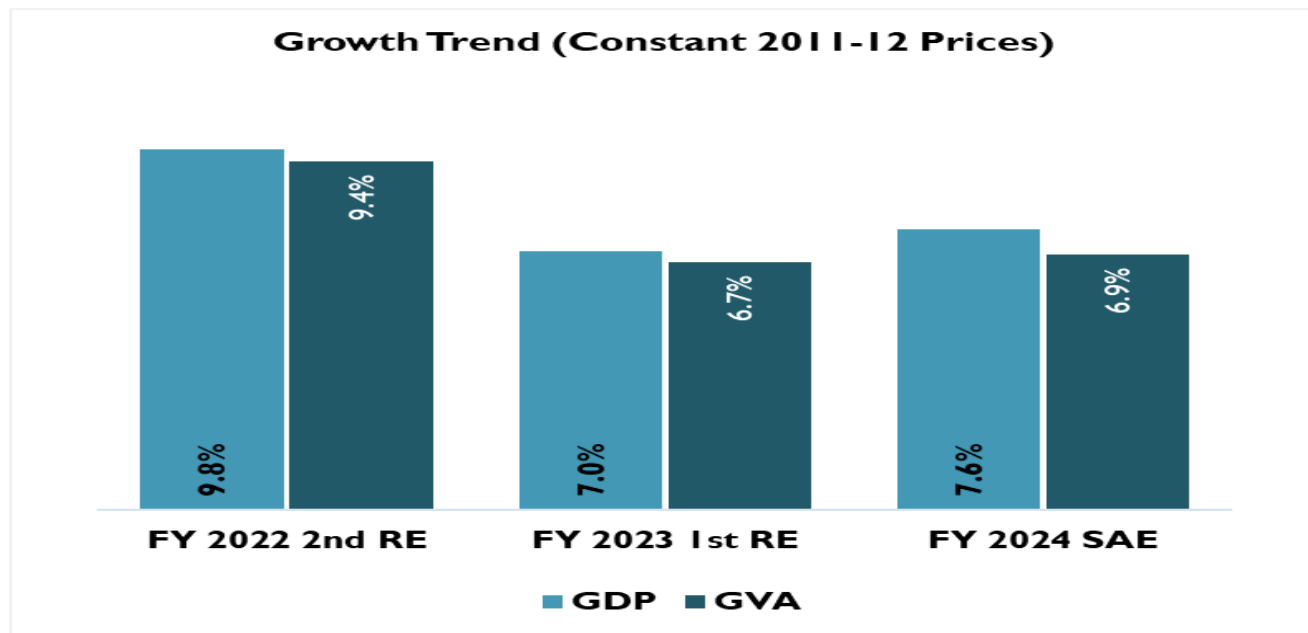
Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Interim Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.1 trillion,

¹ European Commission

constituting 3.4% of the GDP. This has provided the much-needed confidence to private sector, and in turn attracted private investment.

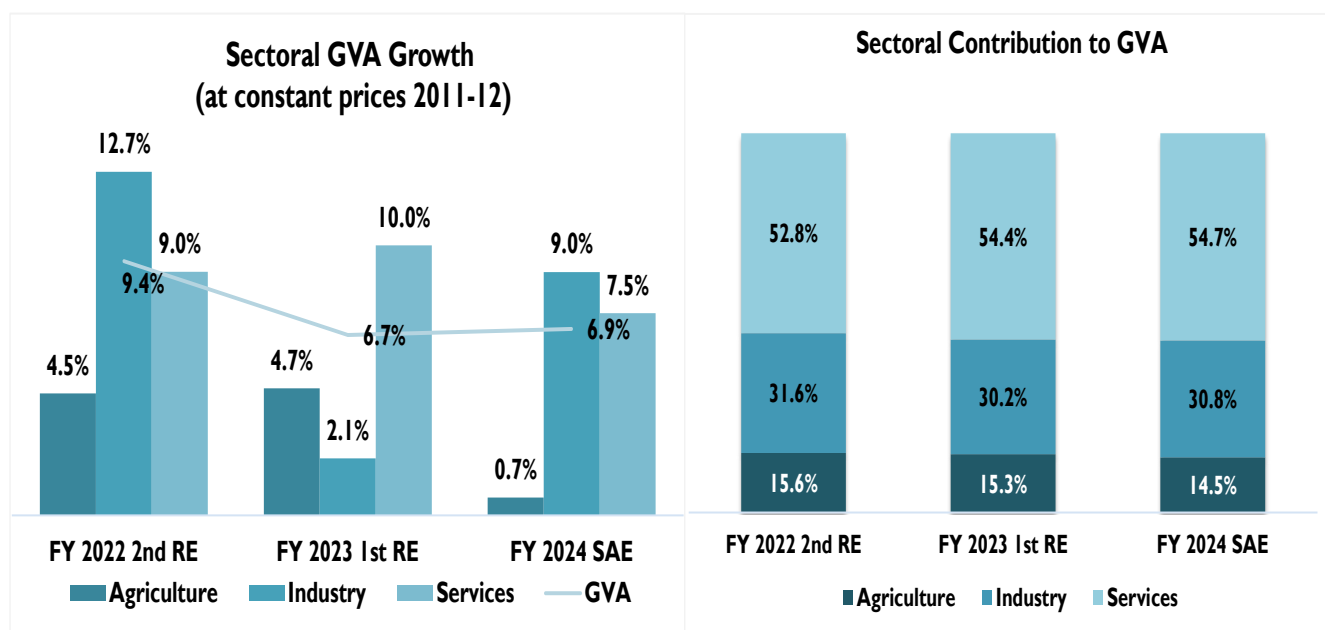
On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from corporate sector to fund the next round of expansion plans. Banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to micro, small and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the financial year FY 2023 grew by 12.3% to INR 22.6 trillion compared to FY 2022. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

As per the second advance estimates 2023-24, India's GDP in FY 2024 grew by 7.6% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Sectoral Contribution to GVA and annual growth trend



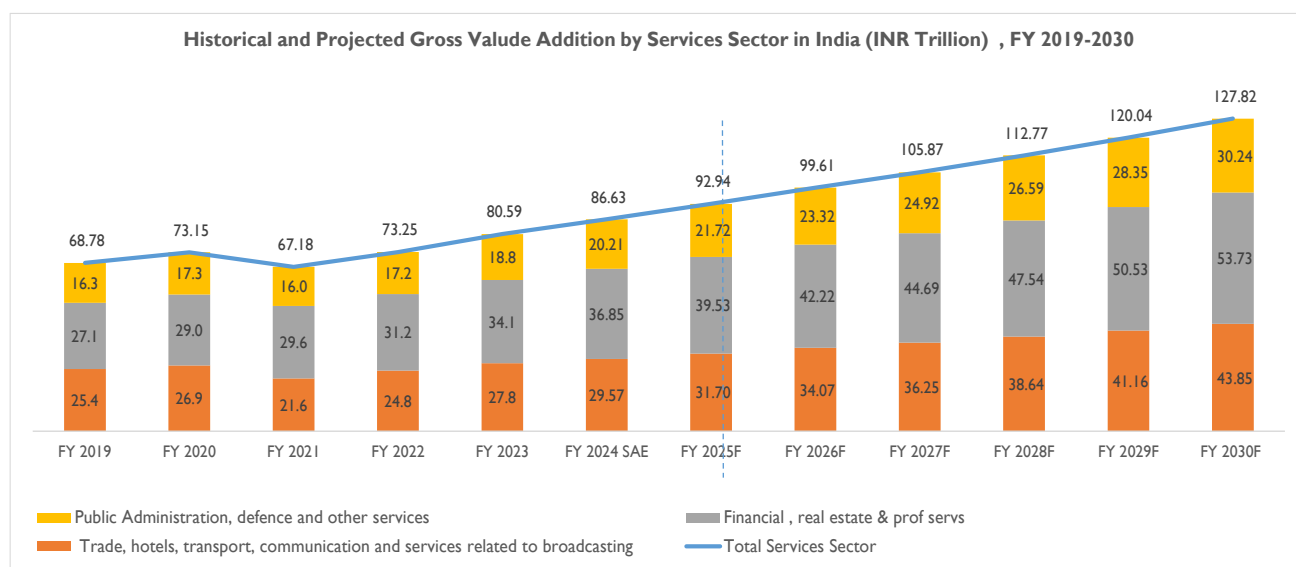
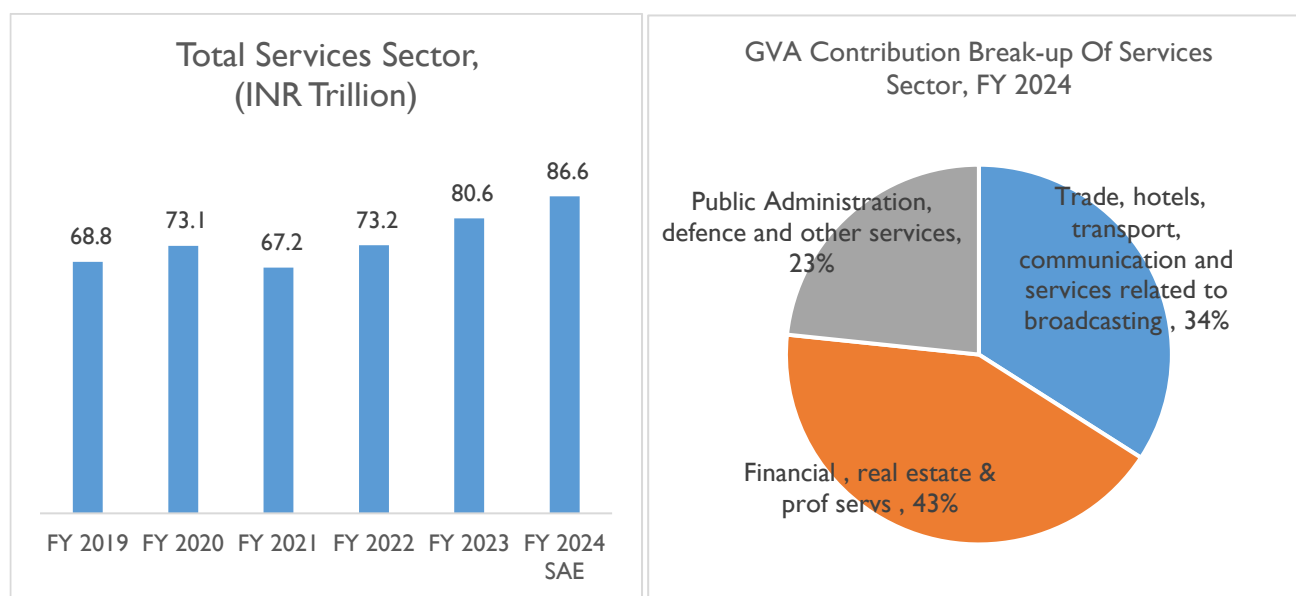
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing, construction sector rose significantly and it registered a growth of 8.1%, 8.5% and 10.7% in FY 2024 against a growth of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against a 10% in the previous years.

Talking about the services sectors performance, with major relaxation in covid restriction, progress on covid vaccination and living with virus attitude, business in service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024.

Expansion in Service Sector

Services sector is a major contributor to the country’s overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the second advance estimates), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services² observed 4.4% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.



Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates³

² Other services include Education, Health, Recreation, and other personal services.

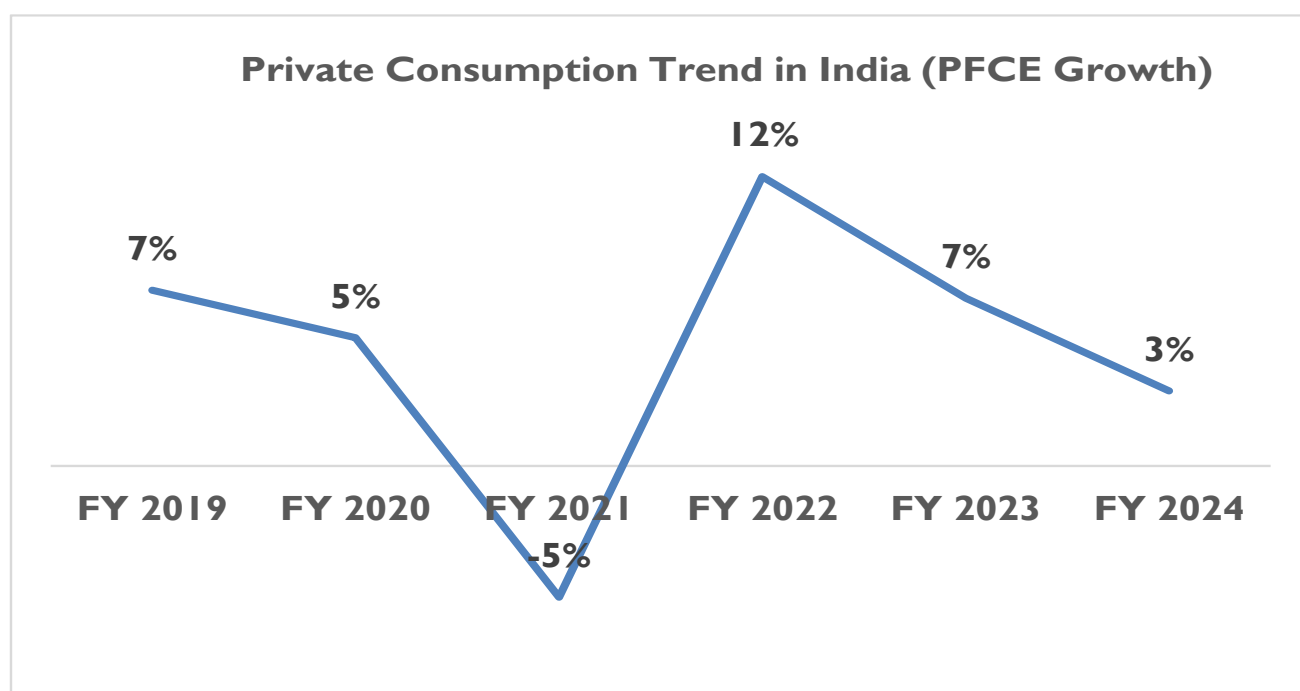
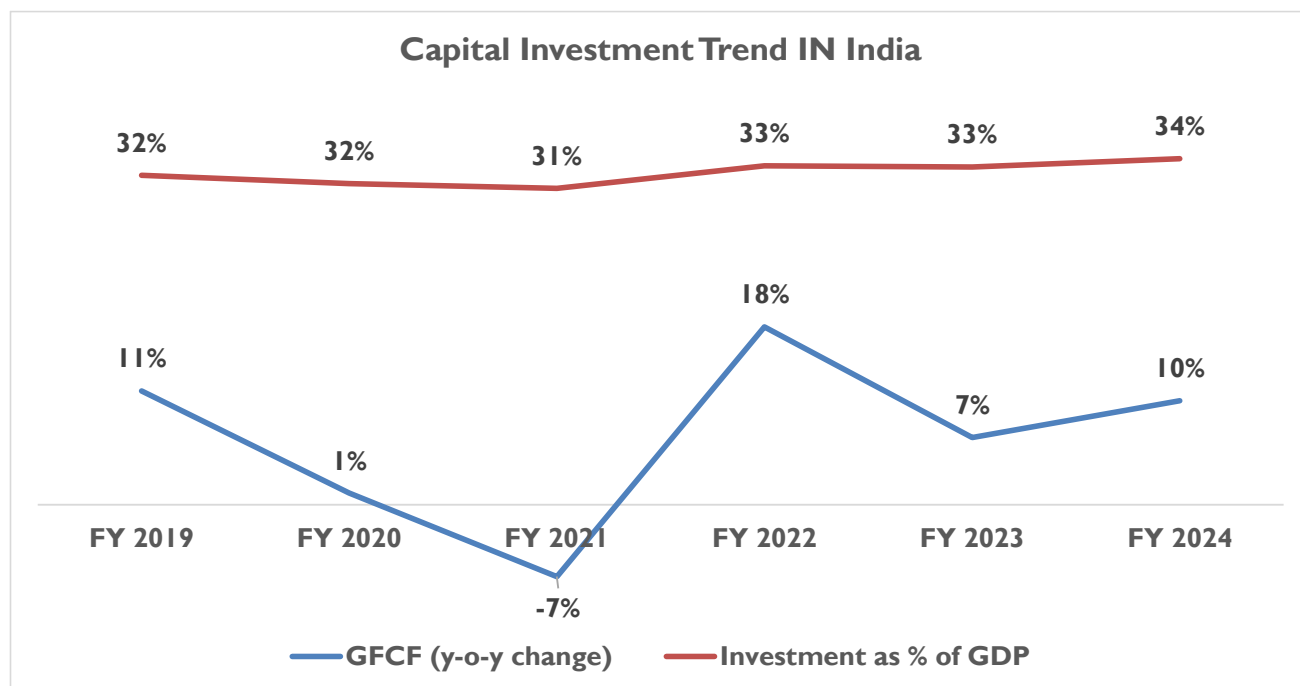
³ Projection as Based on CMIE Growth rate till FY 2029 and FY 2030 is based on Dun & Bradstreet assumption.

By FY 2030, the service sector GVA is projected to reach INR 127.82 trillion, witnessing a 6.7% CAGR between FY 2024-2030 while GVA of trade, hotel, transport, communication, and services related to broadcasting is estimated to grow at 6.8% CAGR during the above period.

India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, increased to 61.4 in May 2024 from 60.8 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 10% on y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured all time high settled higher at 34%.

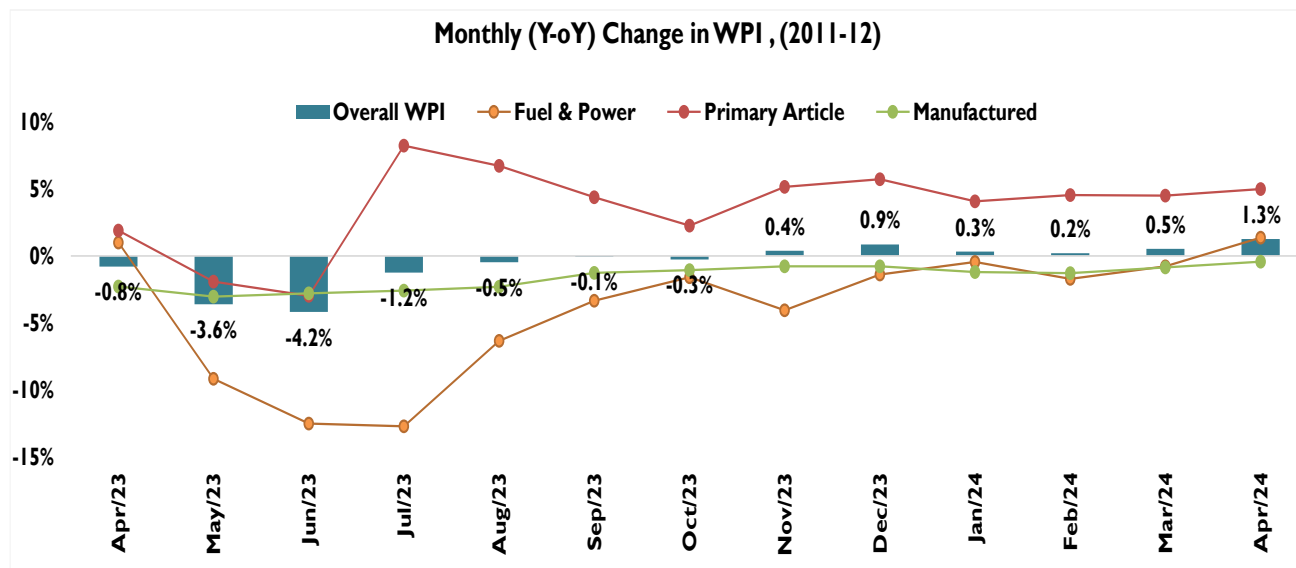


Sources: MOSPI

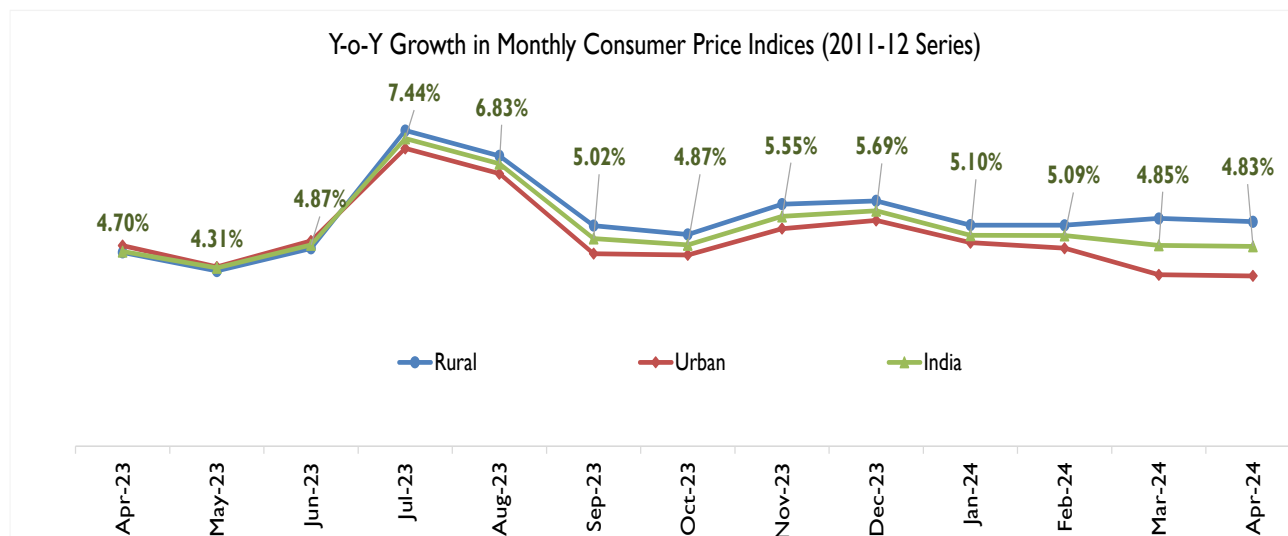
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 3.1% y-o-y growth in FY 2024 which is less than half of the previous year indicating sustained weakness in consumer spending.

Inflation Scenario

The inflation rate based on Wholesale Price Index (WPI) exhibited rose to 1.3% in the month of April 2024 on the back of steady growth in the prices of primary article which grew by 5% in April 2024 on y-o-y bases. Increasing prices of food articles and energy prices contributed to increasing inflation.



Source: MOSPI, Office of Economic Advisor.

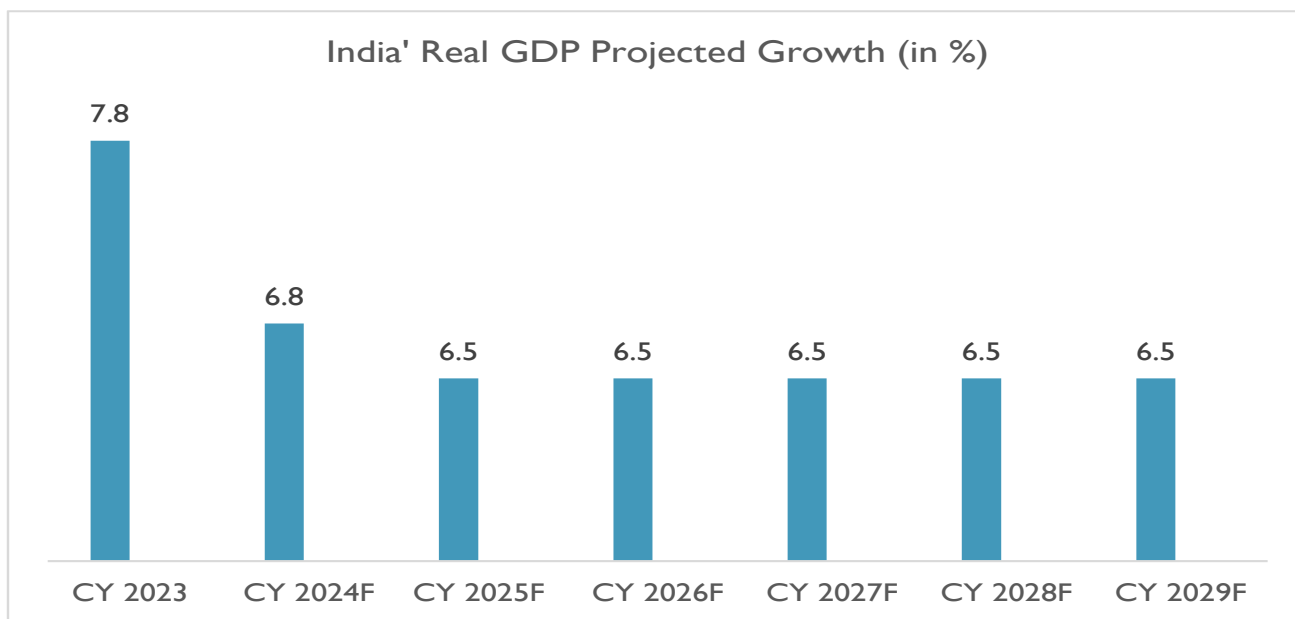


Source: CMIE Economic Outlook

Retail inflation rate (as measured by Consumer Price Index) eased to 4.83% in April 2024 as compared to 4.85% in March 2024. The CPI inflation for rural and urban for the month of April 2024 was 5.43% and 4.11% against 5.51% and 4.14% respectively in March 2024. Retail inflation moderated during FY 2024 after the peak of 7.4% in July 2023 and it fluctuated between 4.85%-6.83%. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

India's Economic Growth Outlook

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



Source: IMF

This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than-expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 5.1% in the interim budget in February 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

However, headwinds to external demand emanate from recession in key exporting partners - the UK and Germany (which collectively account for over 5% of India's export portfolio) - and the spiraling effect it will have on other European countries. Supply disruptions posed by the conflict in the Red Sea, leading to rerouting of shipments through Africa, are impacting sectors exposed to exports to Europe, running on thin margins, especially small businesses. Although headline inflation moderated to 5.1% in January 2024, a three-month low, volatility in crude prices and uncertainties about food inflation are likely to keep the central bank cautious in the near term.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed

by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Some of the key factors that would propel India's economic growth

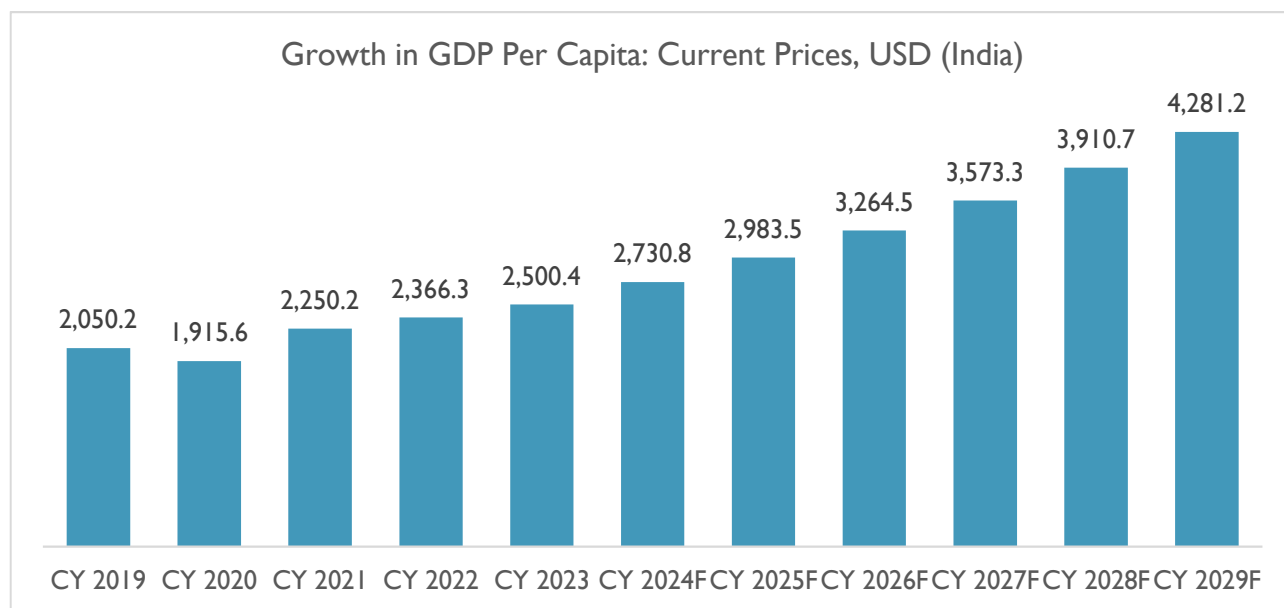
Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. PFCE as a percentage of GDP increased to nearly 59.2% during the first half of FY 2023⁴, which is the highest level it has achieved during the past few years. Although pent-up demand has played a part in this surge, this is an indication of normalization of demand. There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power. As per National Statistics Office (NSO) India's per capita income (in current prices) stood at INR 1.72 lakhs in FY 2023 which is nearly double of what it was in FY 2015. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fueled by this growth in per capita income.

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

⁴ India Economic Survey FY 2023, Full year data is yet to be released.

From CY 2024-29, India’s per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

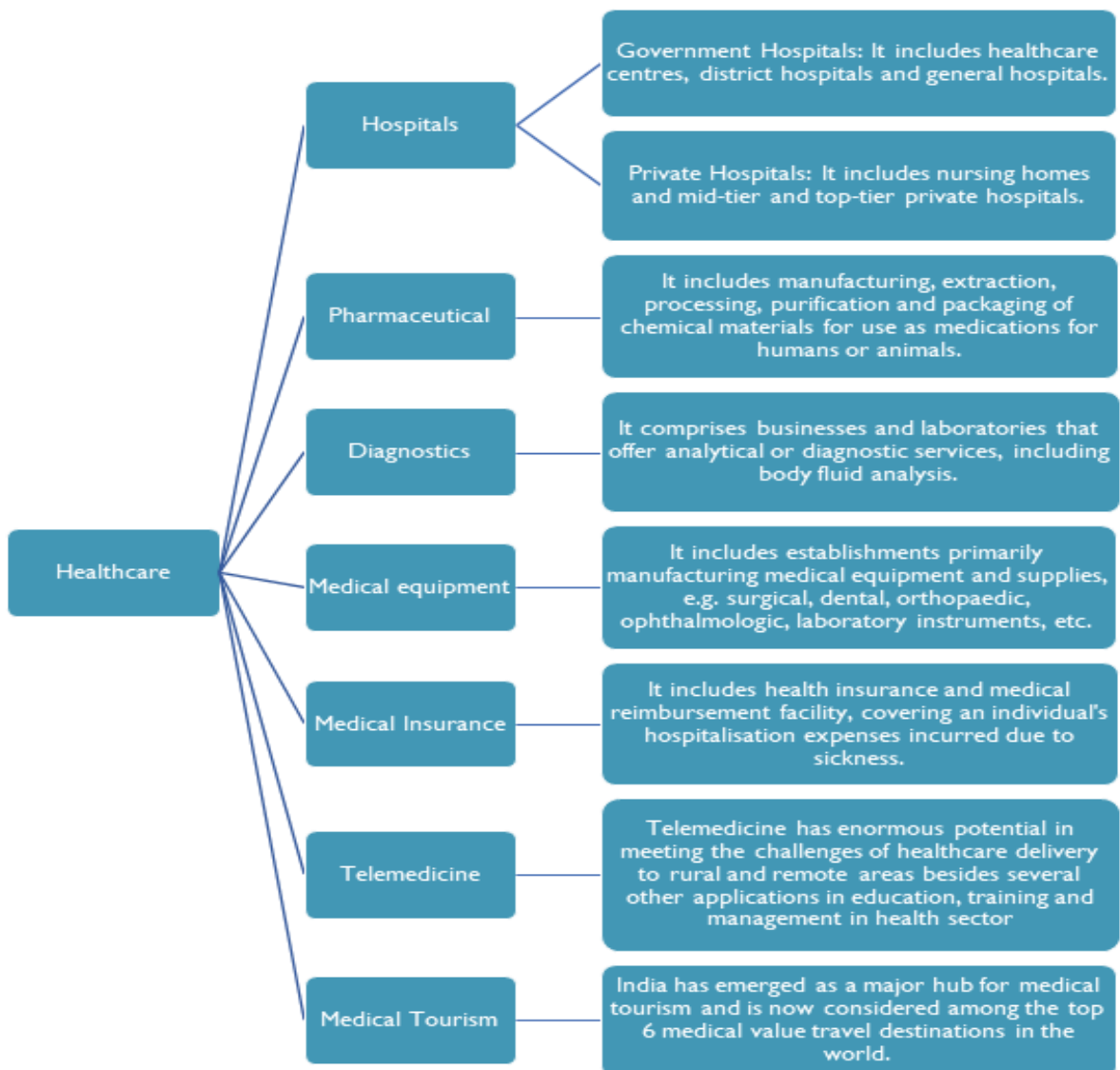
Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI (Unified Payments Interface), Aadhaar based benefit transfer programs, and streamlining of GST (Goods and Services Tax) collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favorable demographic pattern (with higher percentage of tech savvy youth population) and India’s strong IT (Information Technology) sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country’s growth. These factors will collectively support employment growth across both private and public sectors, including micro, small, and medium enterprises (MSMEs).

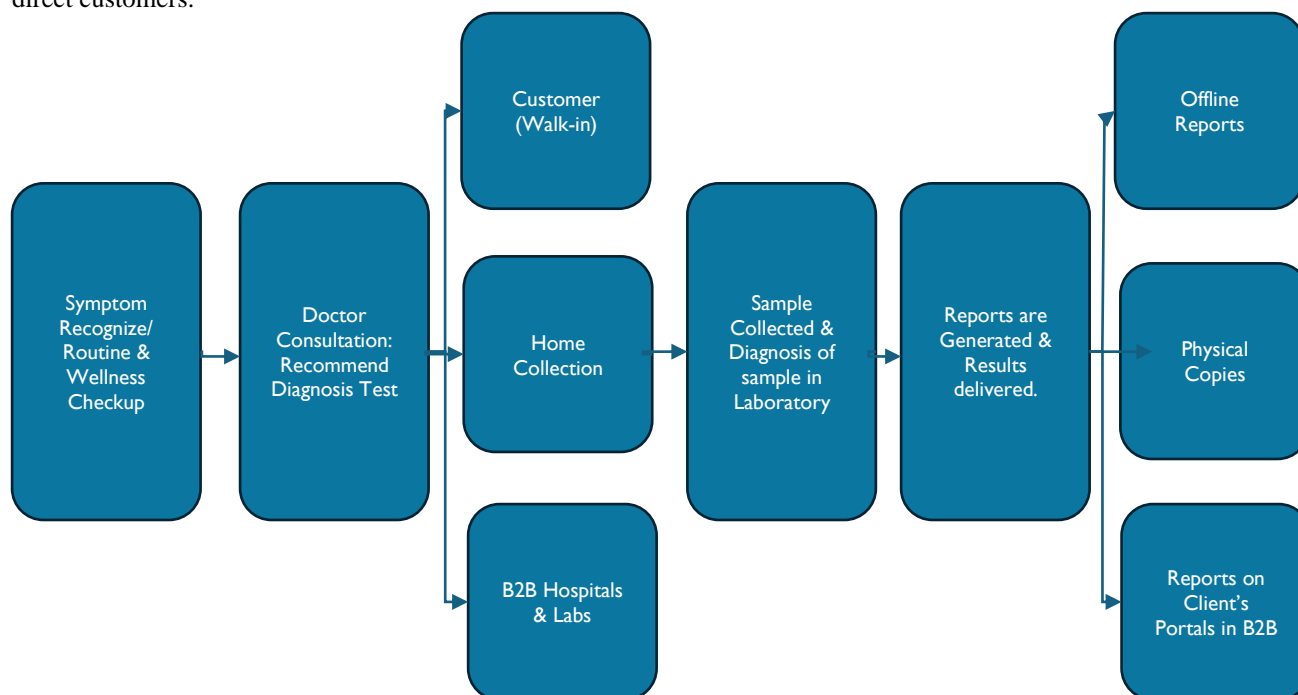
Industry Overview

Healthcare industry comprises of a diverse range of players offering products and service meant to meet the healthcare needs of a patient. These include Healthcare Delivery (Hospitals), Pharmaceuticals, Diagnostics, Medical Equipment & Supplies, Health Insurance, Telemedicine, and Medical Tourism.



Diagnostic Services Overview

Diagnostic process is crucial for identifying and managing various health conditions and ensuring effective medical treatment and patient care, thus facilitating faster recovery of patient. Diagnostic companies provide service to clients in both B2B which includes hospitals, nursing homes, clinics, and other healthcare establishments, and B2C which includes direct customers.



The diagnostic process in India starts with patients recognizing symptoms or going for routine/wellness checkups. They first consult a doctor who evaluates their condition and recommends specific diagnostic tests. Patients can then proceed by visiting diagnostic centres directly to undergo the tests, providing samples at the doctor's clinic for transfer to the lab, or using home collection services offered by some diagnostic centres. After the samples are collected, the laboratory conducts the necessary tests. Results are then delivered to patients either online or offline, or directly to hospitals for those labs engaged in B2B services. This comprehensive process ensures accurate and timely diagnosis, aiding in effective medical treatment.

Diseases for which Diagnostic test are performed.

Diagnostic tests are vital across a wide range of diseases and conditions for accurate diagnosis, treatment planning, and patient health monitoring. For infectious diseases like tuberculosis, malaria, and COVID-19, prompt detection is essential for effective containment and treatment. Chronic illnesses such as diabetes, hypertension, and cardiovascular disorders depend on tests to monitor disease progression and inform management strategies. In cancer care, diagnostics, including screenings and molecular tests, are crucial for early detection and personalized treatment planning.

Disease Group	Common Disease
Chronic Diseases	Diabetes, Hypertension, Cardiovascular Diseases, Asthma, Chronic Obstructive Pulmonary Disease (COPD), Cancers, Chronic Kidney Disease
Infectious Diseases	Tuberculosis, Dengue, Malaria, COVID-19, Hepatitis, HIV/AIDS (Human Immunodeficiency Virus / Acquired Immunodeficiency Syndrome)
Lifestyle-Related	Obesity, Metabolic Disorders, Non-Alcoholic Fatty Liver Disease
Kidney Diseases & Liver Diseases	Acute Kidney Injury, Glomerulonephritis, Kidney Stones. Cirrhosis, Hepatitis, Fatty Liver Disease, Liver Cancer, Lipid disorder.
Genetic Disorders	Thalassemia, Sickle Cell Anemia, Cystic Fibrosis, Down Syndrome, Haemophilia, Muscular Dystrophy
Autoimmune Diseases	Rheumatoid Arthritis, Systemic Lupus Erythematosus, Psoriasis, Multiple Sclerosis, Inflammatory Bowel Disease (Crohn's Disease, Ulcerative Colitis)
Hormonal Imbalances	Thyroid Disorders (Hypothyroidism, Hyperthyroidism), Polycystic Ovary Syndrome (PCOS), Cushing's Syndrome, Addison's Disease
Blood Disorders	Anemia, Leukemia, Lymphoma, Haemophilia

Disease Group	Common Disease
Gastrointestinal Diseases	Irritable Bowel Syndrome (IBS), Gastric Ulcers, Crohn's Disease, Ulcerative Colitis
Neurological Disorders	Epilepsy, Parkinson's Disease, Alzheimer's Disease, Stroke
Bone and Joint Disorders	Osteoporosis, Osteoarthritis, Rheumatoid Arthritis

Moreover, specific diagnostic tests are necessary for identifying genetic disorders, autoimmune conditions, hormonal imbalances, and various neurological, gastrointestinal, and respiratory disorders, ensuring tailored therapeutic approaches. Overall, diagnostic tests are indispensable tools in diverse medical fields, allowing healthcare providers to deliver precise and effective care.

Factors Influence Patient's Choice of Diagnostic Centre

When patients choose a diagnostic centre, several factors play a crucial role in their decision-making process. The choice of a diagnostic centre is significantly influenced by the accuracy of diagnoses, the effectiveness of subsequent treatments, and overall patient safety. With numerous diagnostic centres available, patients consider various elements to ensure that they select a centre that meets their needs and provides reliable and timely results. Here are the key factors that can influence patients' choice of a diagnostic centre:

- **Doctor Recommendations:** Recommendations from doctors significantly influence patient choices. A diagnostic centre trusted and referred by healthcare providers is likely to meet high standards for accurate and timely diagnoses.
- **Accuracy:** Patients seek diagnostic labs known for their error-free and precise test outcomes, as inaccuracies can lead to incorrect treatments with severe consequences.
- **Facilities & Medical Team:** Patients look for diagnostic centres that are well-equipped with the latest medical tools, equipment, and accessories. Patients are more likely to trust diagnostic centres staffed by skilled professionals who can ensure the accuracy and reliability of test results.
- **Credibility:** The reputation and endorsements of a diagnostic centre play a significant role. Patients often consider the centre's certifications and reputation to determine its reliability. Quality certifications and awards indicate adherence to necessary standards and a safe environment.
- **Hygiene:** Patients prefer pathological labs that maintain excellent sanitation, ensuring their safety and reducing the risk of infections.
- **Ease in Appointment & Timely Delivery:** Patients favour diagnostic centres that offer easy appointment scheduling and quick report delivery, minimizing delays in diagnosis and treatment.
- **Test Price:** Affordable and competitively priced tests attract cost-conscious patients, making diagnostic centres more appealing. Additionally, patients with insurance tend to prefer centres with tests that align with their insurance coverage limits.
- **Seriousness of the Disease:** The severity of the condition can impact the choice of a diagnostic centre. For critical illnesses, patients often prefer reputable centres to ensure the highest level of accuracy and care.
- **Convenience:** Convenience in location and services is another important factor. Patients are attracted to centres that offer easy access, flexible appointment scheduling, and home sample collection services, making the diagnostic process smoother and less stressful.
- **Experience:** Previous positive experiences with a diagnostic centre can strongly influence patient decisions. Patients may return to centres where they have received reliable service and accurate results in the past, fostering trust and satisfaction.

These factors assist patients in selecting the optimal diagnostic centre, thereby ensuring their medical tests are conducted safely, accurately, and promptly. Companies operating in this segment should prioritize these key factors that influence patient decisions when choosing a diagnostic centre for specific tests. By addressing these factors comprehensively, diagnostic centres can enhance patient trust, satisfaction, and overall healthcare outcomes.

Market Segmentation

The India diagnostic labs market is segmented based on test type, provider type, end user.

Based on Test Type, the diagnostic lab market in India is segment into two broad segments i.e., Pathology and imaging services (Radiology) which are widely performed diagnostic services used by the healthcare.

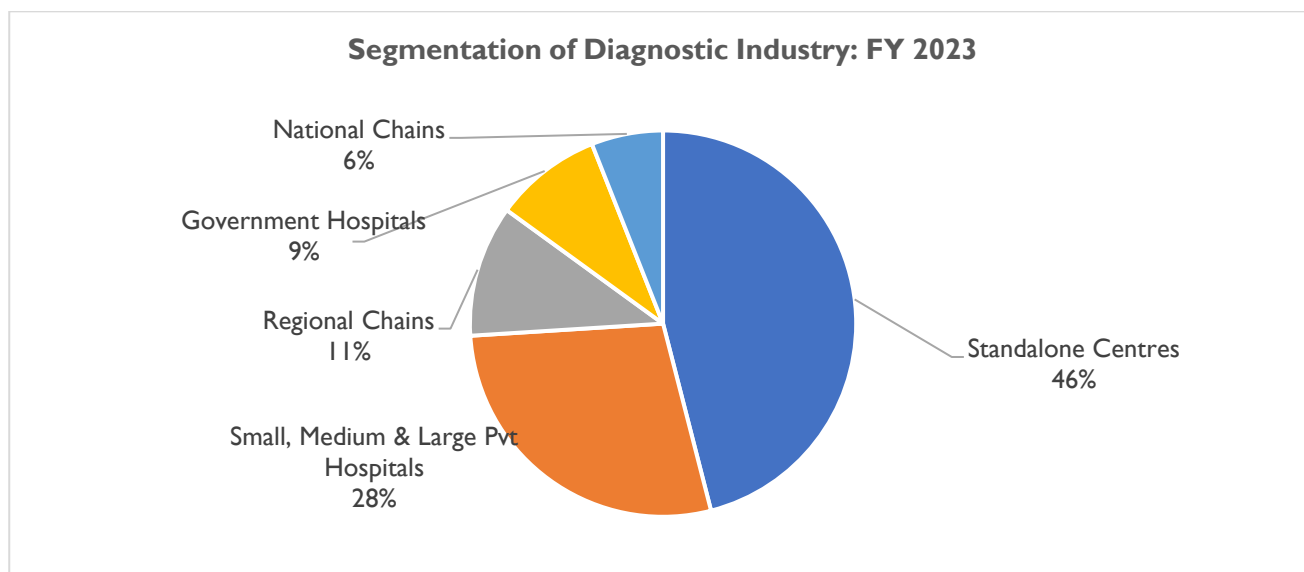
- **Pathology services** consist of testing blood, urine, or other body fluids to check for infections while use of medical imaging techniques to diagnose and treat diseases and injuries.
- **Radiology services** are non-invasive diagnostic techniques to check the functionality of vital body organs like heart, lungs, and brain. These include EEG⁵, CT scan⁶, MRI Scan⁷ and Ultrasound Scan. Based on the complexity of imaging equipment used, radiology is split into:
 - **Soft or basic modality services** consisting of electrocardiogram (“ECG”), X-ray, sonography.
 - **Advanced modality services** consisting of CT-scan, MRI, nuclear imaging, interventional radiology, and other advanced molecular imaging techniques.

Based on End User, the market is segmented into Doctor Referrals, Routine, Wellness, Specialized, and Corporate Clients. The Doctor Referrals segment is a major driver for the overall diagnostic services as most people avail different types of diagnostic tests based on their doctors' recommendations. However, the preventive and wellness testing segment are also contributing to the overall industry growth. The increasing healthcare awareness among the population is translating into a rising count of people going for regular health checks, thereby boosting the demand for the diagnostic services. In addition to above, the corporate client’s segment is also driving the diagnostic business in India particular in urban area as various corporates are encouraging regular health check-ups done for their employees, ensuring the overall well-being of their employees.

Based on Provider type, the market is segmented into

- Stand Alone Diagnostic Labs,
- Hospital Based Diagnostic Labs and
- Diagnostic Chains (Regional and National Diagnostic Chain)

The Indian diagnostics industry is highly fragmented given the high proportion of standalone centres and hospital-based centres, which collectively comprised of nearly two third share in the total market in FY 2023. The sector also comprises of diagnostic chain which either have regional and multi-regional presence.



Source – D&B Research⁸

⁵ EEG Test: Electroencephalogram

⁶ CT scan: Computerized Tomography Scan

⁷ MRI: Magnetic resonance imaging

⁸ As per Praxis Report titled “Defining the Future of Diagnostics”.

In FY 2023, the standalone centers dominated with 46% of the market, private hospital labs at 28%, Regional chains at 11%, Government hospitals at 9%, and national chains at 6%. In the pathology segment, of the 1.32 lakh pathology labs operational in India, about 60% are standalone while in the radiology segment, over 80% of the 55,000 estimated radiology labs in India operated on a standalone basis⁹.

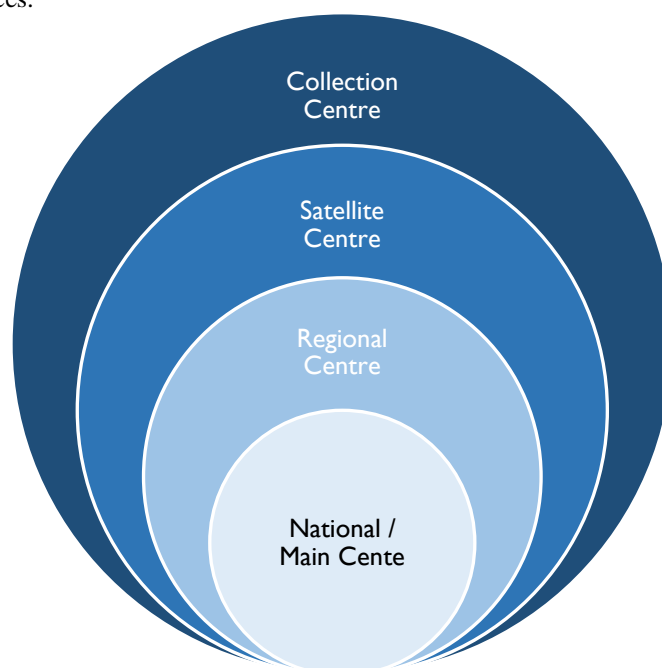
However, industry is witnessing a shift from standalone centres to these diagnostic chains as patients are placing higher reliance on diagnostic chains due to their quality of service and the unavailability of several complex tests at standalone centres.

In terms of market distribution, the diagnostic industry in India is predominantly urban-centric, with approximately 78% of the market share concentrated in urban regions. Major metro cities like Delhi NCR, Mumbai, Pune, Hyderabad, Bangalore, and Chennai are hotspots for diagnostic services due to higher healthcare awareness and accessibility. Rural diagnostics, in contrast, account for only 22% of the market, indicating significant growth potential in these underserved areas. The unorganized sector, which forms a significant portion of the market, often operates without stringent regulatory oversight, leading to disparities in quality and pricing. This lack of regulation poses a challenge to the credibility and consistency of diagnostic services, particularly in rural regions. Despite this, the increasing demand for preventive healthcare and rising awareness of health and well-being post-pandemic are driving the industry towards greater organization and standardization.

Strengthening of hub & spoke model

The strengthening of the hub-and-spoke model in India has emerged as a strategic approach to enhance healthcare accessibility and optimize resource utilization. In this model, a central facility, or the "hub," serves as the primary centre equipped with advanced medical infrastructure and specialized services, while peripheral or "spoke" facilities extend healthcare services to a wider geographical area. In India, the strengthening of the hub-and-spoke model aligns with efforts to address healthcare inequalities, improve rural healthcare infrastructure, and ensure that specialized medical services are not confined to urban centres. This model represents a dynamic and scalable framework that accommodates the diverse healthcare needs of the country's vast and varied population, fostering a more inclusive and efficient healthcare delivery system.

Diagnostic chains too have typically adopted a hub-and-spoke model to widen their operation. The diagnostic sector too is characterized by its hub-and-spoke model, where central laboratories are supported by satellite labs and collection centres, enabling efficient sample collection and processing. Though, the model is more relevant for pathology testing services, radiology testing services operators also operate on a similar model. The spoke centres usually refer patients to their hub centres for specialized testing. This model addresses the challenges posed by geographic disparities in healthcare access, especially in remote or underserved regions. The central hub acts as a focal point for critical and specialized diagnostics. Simultaneously, the spoke facilities, often located in decentralized areas, serve as extensions to the hub, providing basic testing services.



⁹ As per Praxis Report titled "Defining the Future of Diagnostics".

The organized segment, led by companies like Dr Lal PathLabs, is pushing deeper into Tier 2 and Tier 3 cities, using asset-light models to expand reach and manage operational costs effectively.

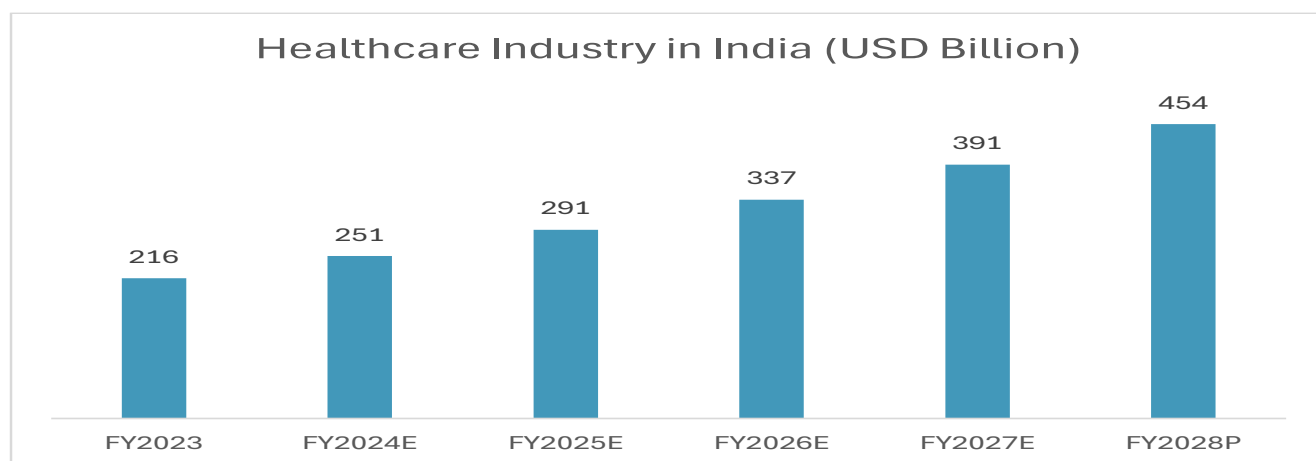
The business models in the industry vary significantly. Large chains such as Dr Lal PathLabs and SRL operate a mix of B2B and B2C channels, employing the hub-and-spoke model to maximize geographical coverage. These companies focus on high-volume, low-cost testing to stay competitive. Specialized testing companies, like Metropolis Healthcare, cater to niche markets with a focus on high-end, complex diagnostics. Regional players, such as Vijaya Diagnostic, have a strong presence in specific areas and often operate multiple centres within a particular geography. Institutional players like Krsnaa Diagnostic focus on participating in government tenders and public-private partnerships (PPP) to secure a stable revenue stream. The sector's attractiveness, with favourable margins and moderate entry barriers, continues to draw new entrants, including pharmaceutical firms, hospital chains, and digital health startups.

The hub-and-spoke model offers several advantages, including:

- **Enhanced Specialized Services:** The central hub concentrates on specialized medical services, cutting-edge technologies, and expert healthcare professionals, ensuring that patients have access to advanced treatments and diagnostics.
- **Geographic Reach:** By establishing spoke facilities in diverse regions, the model facilitates healthcare delivery to a broader population, reducing the need for patients to travel long distances to receive medical attention.
- **Optimized Resource Utilization:** Resource allocation is optimized, with the hub focusing on complex and high-impact medical procedures, while the spokes handle routine healthcare services. This streamlining enhances efficiency and ensures better utilization of resources.
- **Emergency Response:** The hub-and-spoke model is conducive to efficient emergency response systems, as the central hub can serve as a command centre coordinating emergency service across the network.
- **Capacity Building:** The model enables the development of specialized expertise and infrastructure at the hub, fostering a centre of excellence. This, in turn, contributes to continuous learning and skill development within the healthcare network.
- **Cost-Effective Healthcare:** The decentralized spoke facilities offer cost-effective healthcare solutions, making essential services more accessible to a larger population.
- **Uniform Patient Care Experience:** The hierarchical structure of the hub-and-spoke model ensures consistent patient care across all establishments, fostering a standardized experience.

Current Status of Indian Healthcare Industry

The Indian healthcare sector renowned for its dynamic growth potential and diverse components was estimated to value at an impressive USD 216 billion in FY23. This sector is projected to nearly double to an estimated USD 454 billion by FY28, representing a robust compound annual growth rate of 16%.



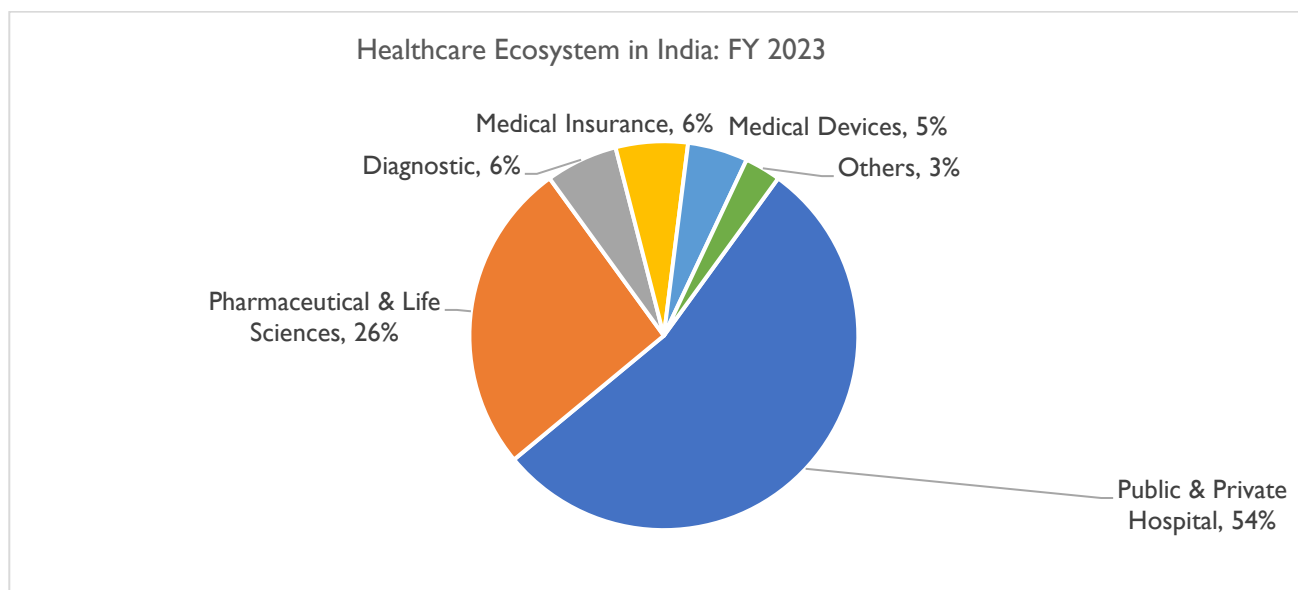
Source – D&B Research¹⁰

¹⁰ As per Praxis Report titled “Defining the Future of Diagnostics”.

The demand for healthcare services in India is projected to increase significantly due to several key factors, including rising income levels, an aging population, growing health awareness, and a shift towards preventive healthcare. One major driver of this growth is the low cost of medical services in India, which has made the country a leading destination for medical tourism, drawing patients from around the globe. In addition, India has become a hub for research and development (R&D) activities for international companies, thanks to its relatively low cost of clinical research.

Several supportive policies have also contributed to the growth of the healthcare sector. The Indian government has implemented favorable policies to encourage foreign direct investment (FDI) and provide tax benefits, creating a conducive environment for growth. These policies, combined with the promising growth prospects of the sector, have attracted substantial investments from private equity (PE) firms, venture capitalists (VCs), and foreign players. Overall, the Indian healthcare sector is poised for robust growth, driven by increasing demand, competitive cost advantages, and supportive government policies.

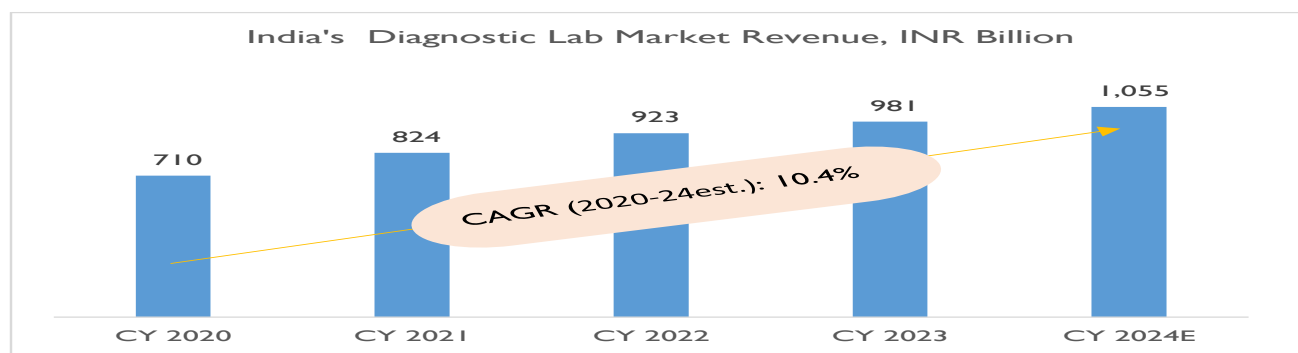
In India's healthcare ecosystem, private and public hospitals dominate with a 54% share, followed by pharmaceuticals and life sciences at 26%. Diagnostics and medical insurance hold about 6%, medical devices account for 5%, and the remaining 3% comprises the health tech, and health & fitness sectors.



Source – Dun & Bradstreet Desk Research¹¹

Diagnostic Sector

India's healthcare sector continues to evolve, driven by technological advancements and increasing demand for quality services. The healthcare sector in India including diagnostic sectors is witnessing a steady and healthy growth where ageing population, rising incomes, and government initiatives have remained instrumental in driving the overall market growth. Post Covid-19, the diagnostic sector particularly is witnessing substantial growth and transformation, significantly propelled by heightened awareness of preventive testing and advanced diagnostic tests including the other market drivers. The market revenue of diagnostic sector in India reached INR 981 billion in 2023 from INR 710 billion in 2020 and further estimated to grow to INR 1,055 billion in 2024, clocking a CAGR of 10.4% between 2020-2024.



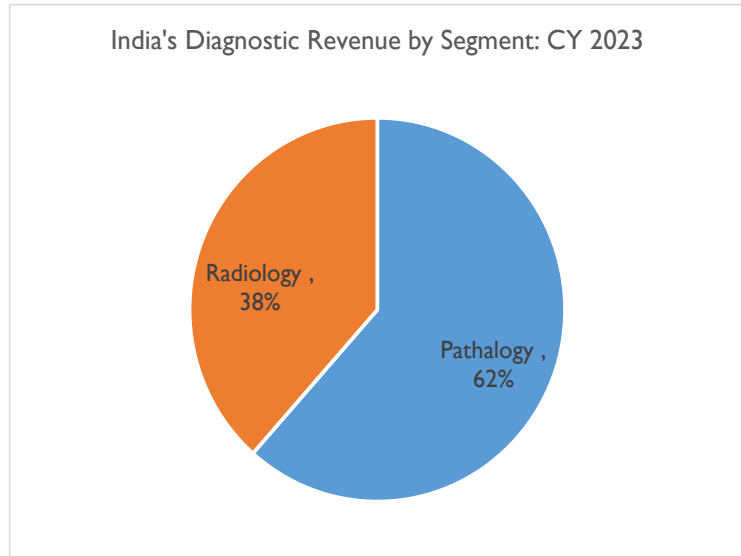
Sources: Primary Research

¹¹ As per Praxis Report titled "Defining the Future of Diagnostics".

Market Segmentation

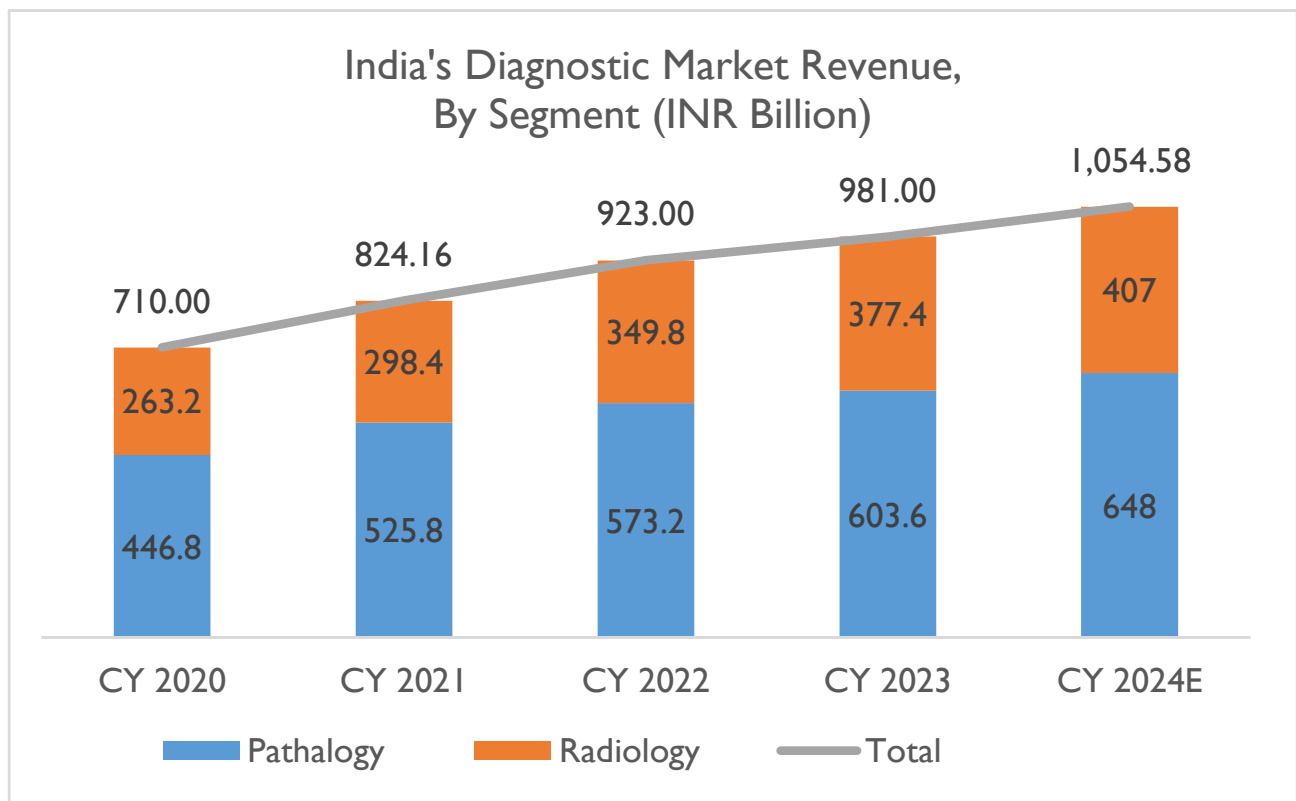
In terms of market segmentation, Pathology holds the larger share of about 62% of the total market due to the high demand for routine and specialized blood tests, which are essential for diagnosing a wide range of medical conditions. Pathology tests are the initial tests recommended by healthcare professional whenever a disease or illness is suspected. These are repeated regularly even after a problem has been identified and medical conditions have been addressed for regular monitoring.

The increasing prevalence of chronic and lifestyle-related diseases such as diabetes, cancer, cardiovascular diseases, etc., necessitates regular pathology testing. Additionally, advancements in laboratory technology and automations are further driving their widespread use.



Sources: Primary Research

However, radiology is experiencing a faster growth than pathology as radiology offers quicker diagnosis, making it more attractive to both patients and healthcare providers. Between 2020-24, radiology segment is estimated to observe CAGR of 11.5% against 9.7% CAGR observed by the pathology segment with market revenue reaching INR 407 billion and INR 648 billion by the end of 2024, respectively.



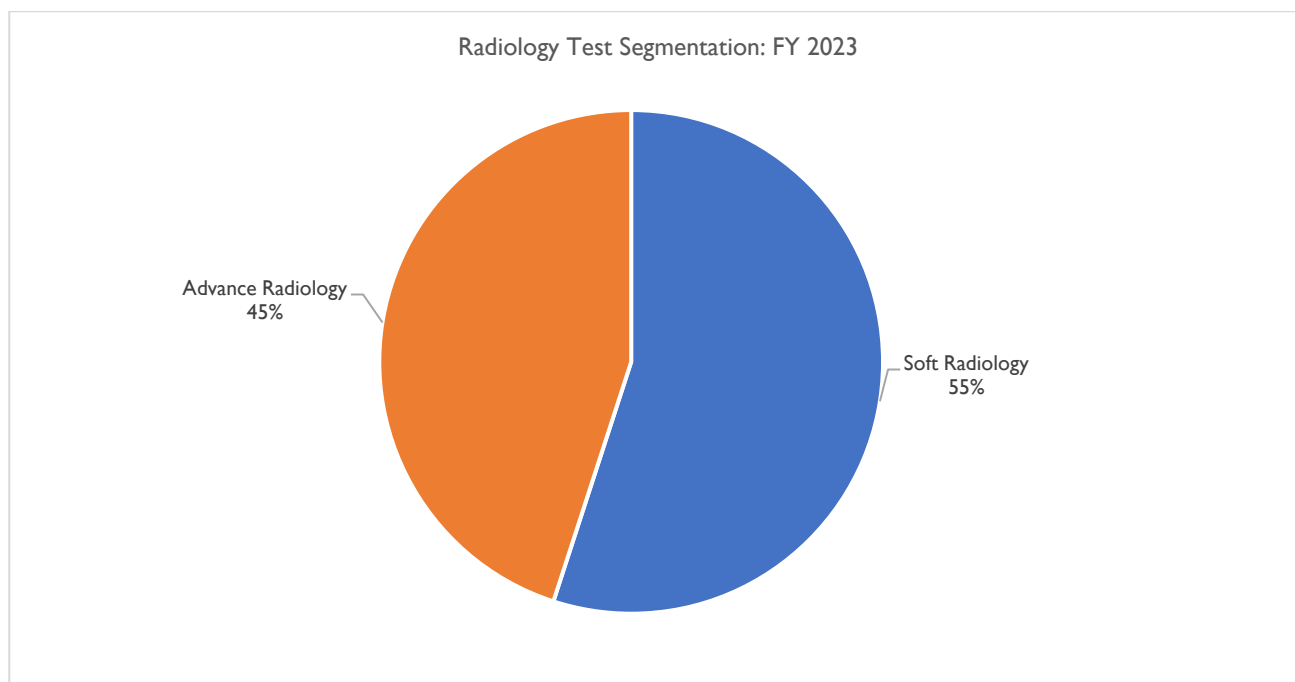
Sources: Primary Research

Radiology

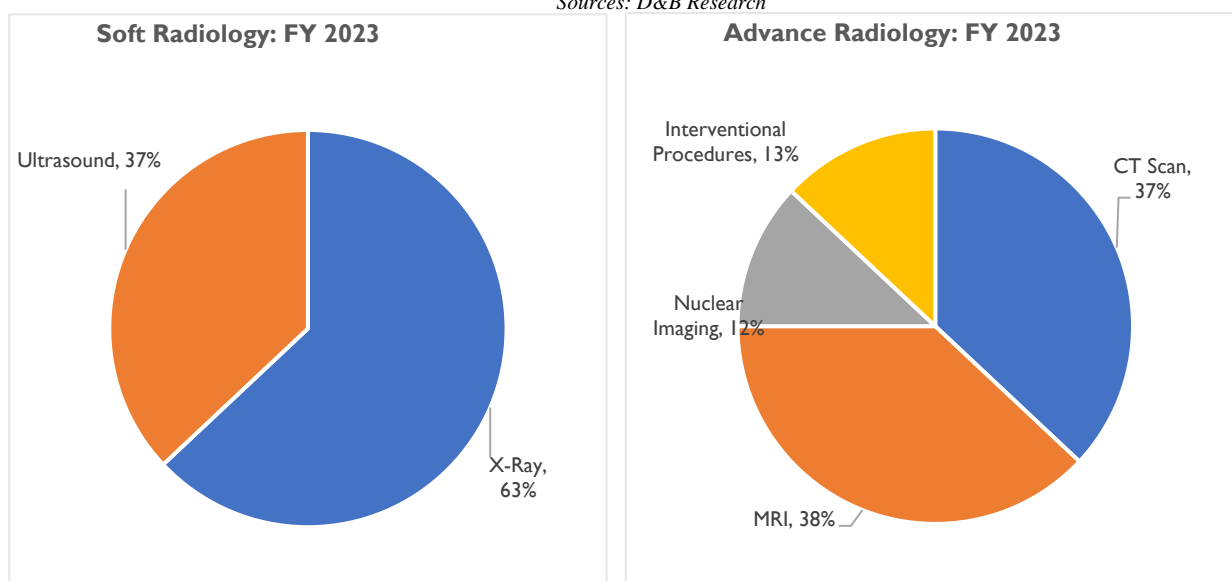
Within radiology¹², the soft radiology commands higher market share of about 55% compared to advanced radiology. Soft radiology consists of 63% X-rays and 37% ultrasounds, characterized by its non-invasive nature, relatively low cost, and accessibility, plays a crucial role in routine screenings, initial assessments, and detecting common medical conditions like

¹² Praxis Report titled "Defining the Future of Diagnostics"

fractures and infections, thus improving patient outcomes. Advanced radiology made up 45% of the market and included 37% CT scans, 38% MRIs, 12% nuclear imaging, and 13% interventional procedures are vital for diagnosing complex conditions, monitoring treatment response, and guiding minimally invasive interventions. Growing disease complexity, increasing healthcare awareness, coupled with rising affordability, the use of advanced imaging techniques and expanding services to the tier-2 and tier-3 are key factors contributing to the growth of radiology sector.



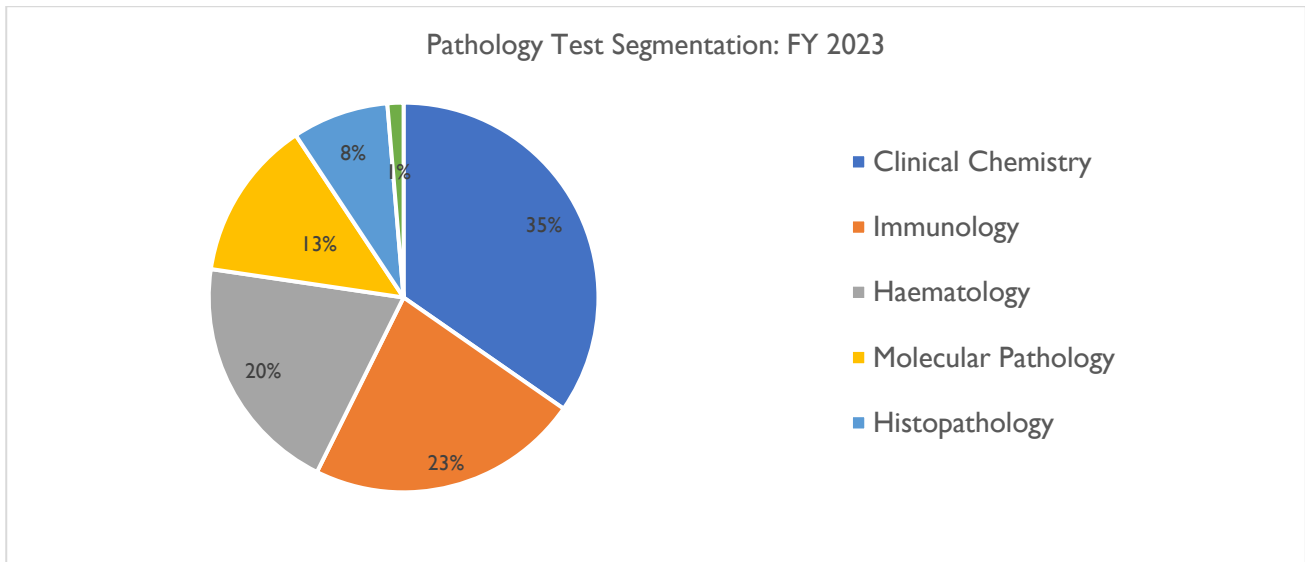
Sources: D&B Research



Sources: D&B Research

On the other hand, Pathology diagnostic tests, encompass disciplines like clinical chemistry, hematology, immunology, molecular pathology, histopathology, and more. Clinical chemistry, which contributes 35% to the market, focuses on analyzing bodily fluids to assess health and diagnose diseases. Immunology, accounting for 23%, studies the immune system’s response to pathogens, allergens, and autoimmune disorders.

With 20% of the market, hematology assesses blood components to detect various disorders. Other vital modalities include molecular pathology with 13%, histopathology with 8% for examining tissue samples, and urinalysis and surgical pathology at 1% for detecting abnormalities.



Sources: D&B Research

Factors like an aging population and a growing demand for preventive tests propel the pathology market. Government initiatives like AB-PMJAY¹³ and Pradhan Mantri Swasthya Suraksha Yojana further boost preventive healthcare demand.

Healthcare Delivery Infrastructure in India

A Healthcare Delivery sector consists of primary, secondary, and tertiary healthcare facilities. A primary healthcare facility is the first point of contact between a patient and a medical practitioner and is intended to address common ailments. These facilities include Sub-Centres and primary health centres (PHCs). PHCs are the most basic healthcare units, often serving as outpatient clinics. Primary healthcare facilities are essential for providing basic healthcare services, preventive care, maternal and child health services, and immunization programs.

Secondary healthcare facilities in India are usually located in district or taluka headquarters and play a crucial role in providing more advanced medical care. District hospitals, sub-district hospitals and Community Health Centres (CHC) are common examples of secondary healthcare infrastructure. These hospitals have more specialized medical staff, diagnostic equipment, and inpatient services, making them capable of handling a wider range of medical conditions and surgeries. Secondary healthcare facilities serve as referral centres for primary healthcare centres and are instrumental in addressing healthcare needs beyond basic primary care.

Tertiary healthcare facilities in India represent the apex of the healthcare system, offering advanced medical services, specialized treatments, and super-specialty care. These facilities are typically large teaching hospitals, medical colleges, and specialized institutions. They are equipped with state-of-the-art technology, a wide range of medical specialists, and research capabilities. Tertiary hospitals provide services in various medical fields, including cardiology, oncology, neurosurgery, and organ transplantation. They often serve as regional or national centres of excellence, attracting patients from across the country and even from abroad. Tertiary healthcare infrastructure is essential for handling complex and critical medical cases and contributing to medical research and innovation. While primary healthcare facilities are dominated by government, secondary and tertiary sub-segments have an overwhelming private presence.

Public Healthcare Infrastructure in India	
Primary Healthcare Facilities	Sub Centres and Primary Healthcare Centres
Secondary Healthcare Facilities	Community Health Centres, Sub Divisional Hospitals and District Hospitals, Mobile Medical Units
Tertiary Healthcare Facilities	Medical Colleges, ESI ¹⁴ Hospitals, Urban Health Posts and PSU ¹⁵ Hospitals

Source: Ministry of Health & Family Welfare

¹³ Ayushman Bharat Pradhan Mantri Jan Arogya Yojana

¹⁴ ESI: Employee State Insurance

¹⁵ PSU: Public Sector Undertakings

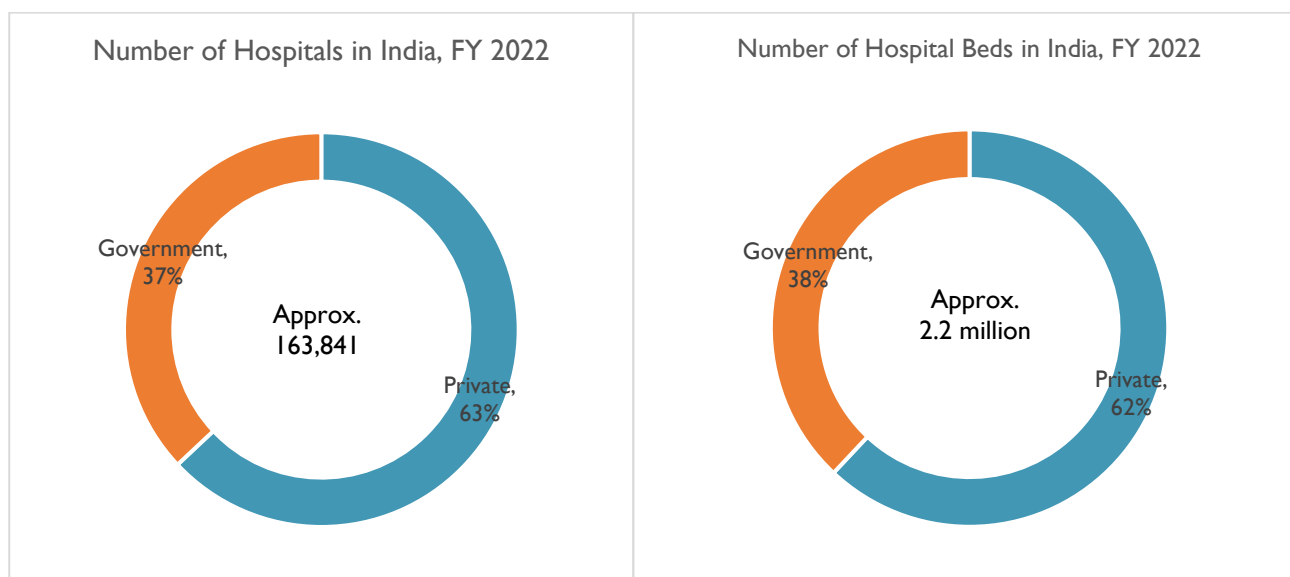
As per the data released by Health Management Information System, there are around 2.17 lakh health facilities reported service delivery data on HMIS as of March 2022. Following table illustrates number of service facilities as on 31st March 2022¹⁶.

Type	Quantity in Numbers
Health Sub Centre (HSCs)	162,664
Primary Health Centres (PHCs)	33,823
Community Health Centres (CHCs)	17,042
Sub District Hospitals	2,873
District Hospitals	1,253

Source: Ministry of Health & Family Welfare, HMIS

India's healthcare system is characterized by a harmonious coexistence of public and private hospital sectors, each wielding substantial influence. The expansive hospital infrastructure in the country encompasses a diverse array of 1,63,841 establishments, with an estimated 37% classified as government institutions, and a majority, constituting 63%, falling under the private sector umbrella in FY 2022.

In the realm of patient accommodation, this system boasts a total of approximately 2.2 million beds in FY 2022. Within this extensive network, 38% of the beds find their place in government-sector facilities, reflecting the public healthcare contribution, while the private sector claims a significant majority with 62% of the beds.



Source: National Health profile, D&B Estimates

Increase in ageing population, rising income, sedentary lifestyle amongst young population are the key drivers facilitating the growth of healthcare industry in India. Further, growing medical tourism in India at competitive cost, greater health awareness, increasing health insurance penetration are major enablers for development of world class private hospital infrastructure in India. Still majority of population falls in the middle- and lower-income group and have low affordability and therefore necessitate steady improvement in public healthcare infrastructure.

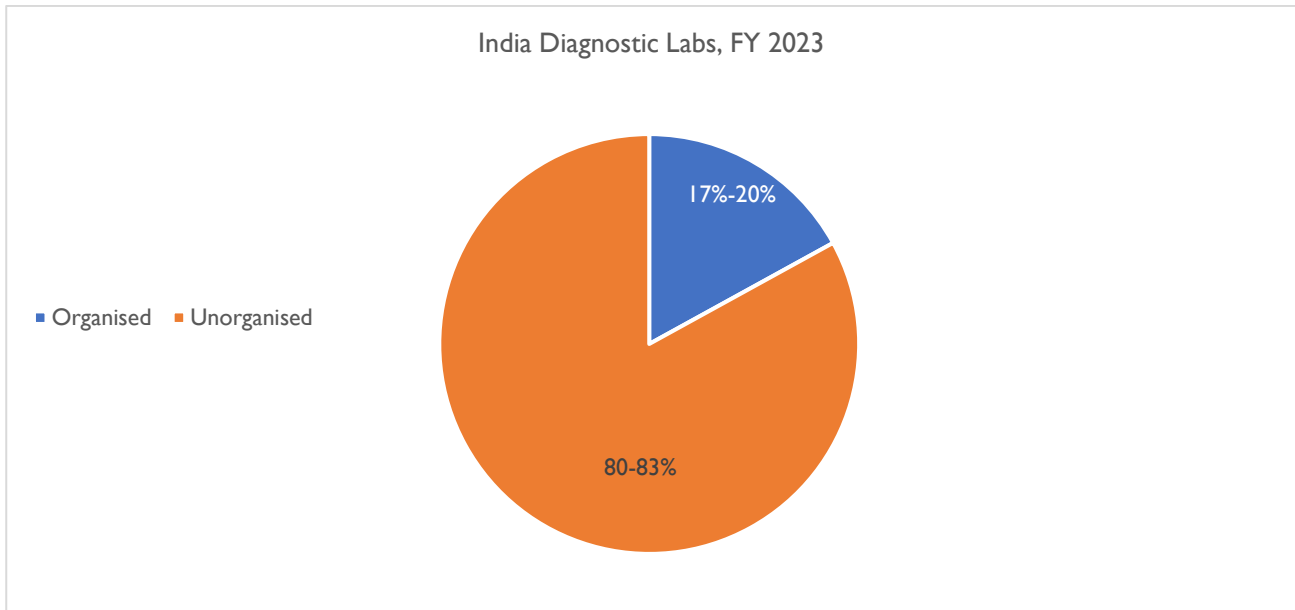
Furthermore, the outbreak of Covid-19 has further pressurized India healthcare industry across the value chain. Most recently, the surge in second wave of Covid-19 and subsequent acute shortage of hospital beds, ICU (Intensive Care Unit) bed availability, medical professionals, lab testing and critical medical supplies such as oxygen, ventilators, medicine etc. has highlighted the shortcoming of Indian healthcare infrastructure even more. The pressing times has aggravated the demand scenario where medical facilities in India need to be scaled up to fulfill the healthcare need of constantly growing population.

Amidst growth led demand, and acute shortage of hospital infrastructure as well as of healthcare professionals, the sector provides vast opportunity for public as well as private players to set up specialty hospitals and multi-care specialty hospital and cater the unmet need of people.

Diagnostic lab infrastructure in India

¹⁶ The data is as per latest available sources.

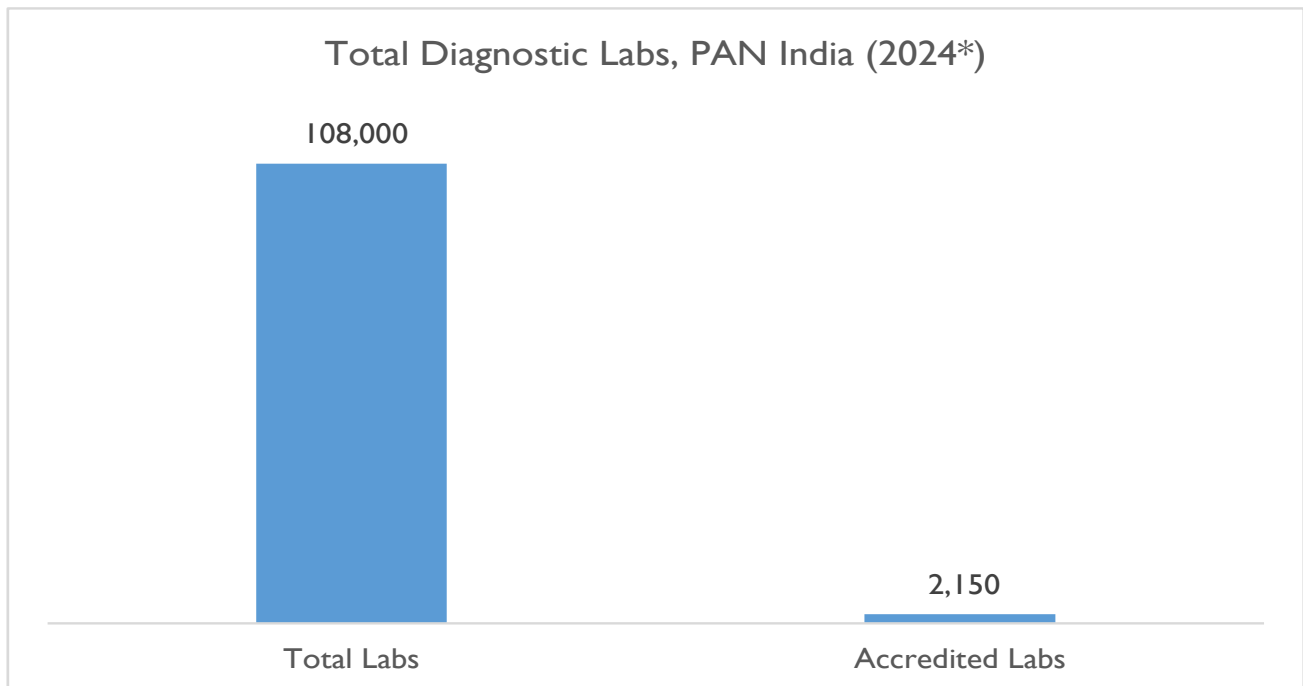
The Indian Diagnostic service sector is fragmented comprising of large hospitals, regional players, small diagnostic labs, and diagnostic chains with presence across multiple regions. The organized segment comprises of large players such as Dr. Lal Path Labs, Metropolis Healthcare, SRL Diagnostics, and Thyrocare Technologies Limited while the unorganized segment comprises of plethora of standalone centres. Organized players accounted for roughly 17%-20% of the market in FY 2023.



Sources: Primary Research

Despite their smaller market share, these organized chains are leading the charge toward consolidation and quality assurance, particularly in urban areas. However, immense fragmentation leads to intense competitive rivalry.

The National Accreditation Board for Testing and Calibration Laboratories (NABL) accredits various types of laboratories and reference material producers in India, adhering to international standards such as ISO/IEC 17025, ISO/IEC 17043, and ISO/IEC 17034. As per NABL, the country has about 1,08,000 diagnostic labs in India of which about just 2,150 labs were accredited by the NABL translating to just 2% of the total laboratories in India holding NABL accreditation. This statistic highlights the limited penetration of NABL accreditation among Indian laboratories, suggesting significant potential for growth and improvement in quality assurance and compliance within the sector.



Sources: NABL (Accredited Labs number as on 15 Feb 2024)

State-wise, Maharashtra emerged as the leading state with highest number i.e., 292 labs having NABL accredited diagnostic lab in India followed by West Bengal, Tamil Nadu, Delhi, and Uttar Pradesh.

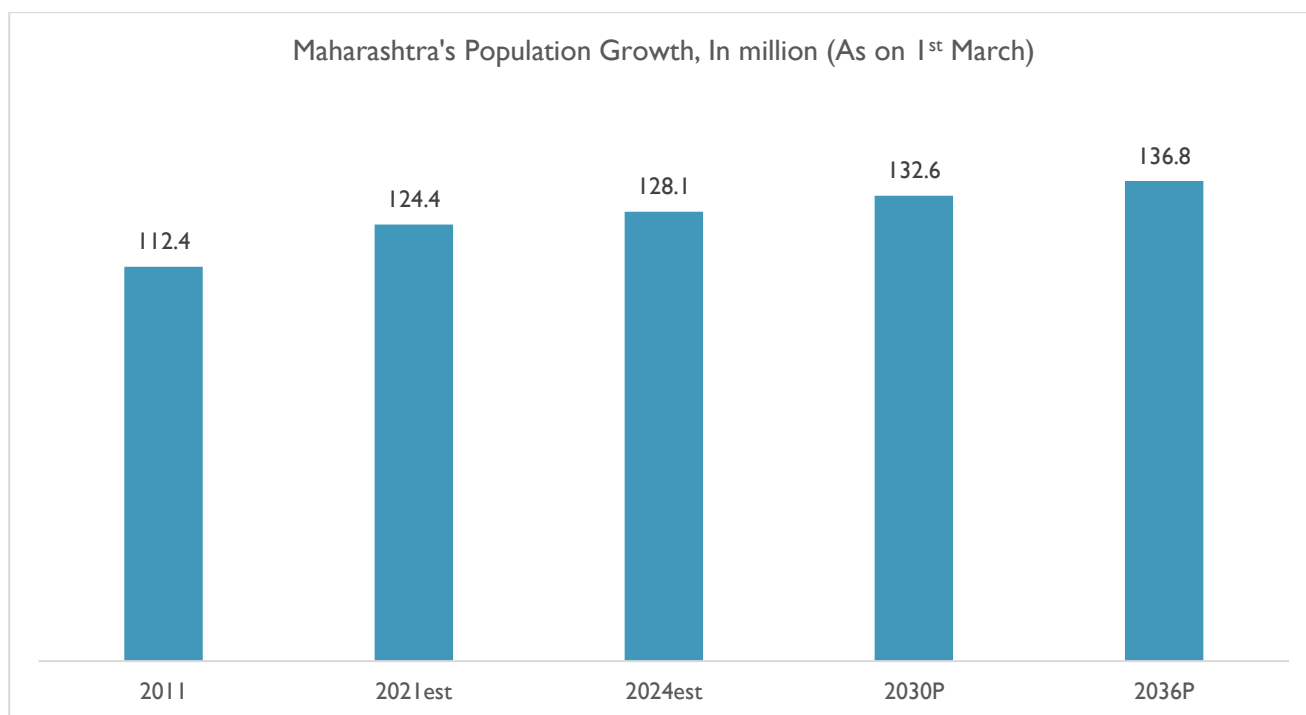
Accredited Diagnostic Labs of top 5 states in India

State	Number of Accredited Labs (As on 15 Feb 2024)
Maharashtra	292
West Bengal	216
Tamil Nadu	200
Delhi	186
Uttar Pradesh	179

Source: NABL

Maharashtra: State Demography & Health Profile

Maharashtra is the 3rd largest state in India and is the second most populous state in the country. The population of Maharashtra has grown steadily over the years. As on 1 March 2011, the population was estimated to be around 112.4 million. By 2021, this number had grown to 124.4 million, reflecting an increase of 12 million. This trend is expected to continue, with estimates suggesting a population of 128.1 million in 2024 and 132.6 million in 2030. By 2036, the population of Maharashtra is projected to reach 136.8 million, representing a total growth of 24.40 million since 2011.



Sources: National Health Profile 2022, D&B estimates

- Based on Census 2011¹⁷, the share of rural population in total state's population is about 54.77% (as on while urban population account for the rest).
- The state has 3 metro cities and 6 million plus cities in the State with 95% of the cities covered under National Urban Health Mission.
- The state has a young population, with an estimated 16% falling in the 10-19 age group, and a working-age population (20-59 years) comprising a significant 58.6%. The senior population (above 60 years) is currently around 11.6% but is expected to rise in the coming years.

¹⁷ Sourced from the latest published National Health Dossier 2021 for the state of Maharashtra.

Highlight of Maharashtra Demographic Profile¹⁸

Major Indicators	
Geographical Area (Km ²)	Rural Area (Km ²): 35611.14,
Number of Districts	36
Population Density	365persons/Km ²
Population Breakup by age (2021)	
0-4 years	6.8%
5-9 years	7.1%
10-19 years	16%
20-29 years	17.9%
30-59 years	40.7%
60 years and above	11.6%

Sources: Maharashtra Health Dossier 2021, National Health Profile 2022

Key Health Indicators

Maharashtra has made strides in healthcare. The Infant Mortality Rate (IMR) and Maternal Mortality Ratio (MMR) are lower than the national average.

Major Social and Indicators	Maharashtra	India
Infant mortality rate (IMR) ¹⁹	17	30
Maternal Mortality Ratio (MMR) ²⁰	46	113
Crude Death Rate ²¹ (CDR)	5.4	6
Literacy Rate (2011 Census)	82.3%	74.04%
Life expectancy (years)	72.5	69.4

Maharashtra's Health Dossier 2021

Key health Infrastructure Indicators²²

Maharashtra has a robust network of medical colleges and hospitals, providing a solid foundation for healthcare services. However, a gap exists in terms of functional availability, particularly in rural and tribal areas. This means that while infrastructure may be present, it might not be fully operational or readily accessible to those in remote locations. Initiatives like Ayushman Bharat Health and Wellness Centres (AB-HWCs) are working to bridge this gap by expanding access to essential primary healthcare services in these areas.

Major Social and Indicators	Maharashtra
Number of District Hospitals	49
Number of Sub District Hospital	100
Number of Government (Central + State) Medical College	26
Number of Private (Society + Trust) Medical Colleges	31

Source: Health Dossier 2021: Reflections on Key Health Indicators – Maharashtra

Out-of-Pocket Healthcare Burden in Maharashtra: A Pressing Issue

The financial burden of healthcare in Maharashtra is a major concern. Studies reveal a significantly high out-of-pocket (OOP) expenditure compared to the total health expenditure (THE) in the state. This means that a substantial portion of healthcare spending comes directly from people's pockets. This is considerably higher than the improving national average.

Several factors contribute to this high OOP burden. Firstly, Maharashtra allocates a relatively low percentage of its Gross State Domestic Product (GSDP) to healthcare compared to other developed states. This limited government spending translates to lack of resources for public health facilities and subsidized treatments. Secondly, the private healthcare sector dominates the landscape, and these services are often significantly more expensive than those offered by public facilities.

The high OOP burden has a severe impact on the population. It creates a significant financial strain on households, especially those with limited resources. This financial pressure can lead to delayed or even foregone medical treatment,

¹⁸ Information Sourced from the latest Edition Filed by the Government

¹⁹ IMR (Infant Mortality Rate) is the number of infant deaths per 1000 live births.

²⁰ MMR is the number of maternal deaths per 100,000 live births per year.

²¹ Death rate, crude (per 1,000 people)

²² Maharashtra's Health Dossier 2021

ultimately impacting overall health outcomes. Furthermore, this system disproportionately affects the poor and vulnerable populations who struggle to afford quality healthcare services, creating a situation of healthcare inequity.

While India has witnessed a decline in the national OOP share of THE, Maharashtra lags this positive trend. This highlights the urgent need for focused efforts to improve healthcare financing within the state.

Factors Exacerbating the Problem:

Data from the National Sample Survey Organisation (NSSO) paints a concerning picture. The 75th round report for the period (July 2017-June 2018) revealed that over 71% of the population in Maharashtra prefer private hospitals for treatment. This preference for private facilities, often driven by perceived better quality of care, translates into higher average medical expenditure per hospitalization case. The report indicates that the average cost for rural and urban private hospitals in Maharashtra stands at Rs 23,821 and Rs 42,540 respectively, compared to the national averages of Rs. 27,347 and Rs. 38,822.

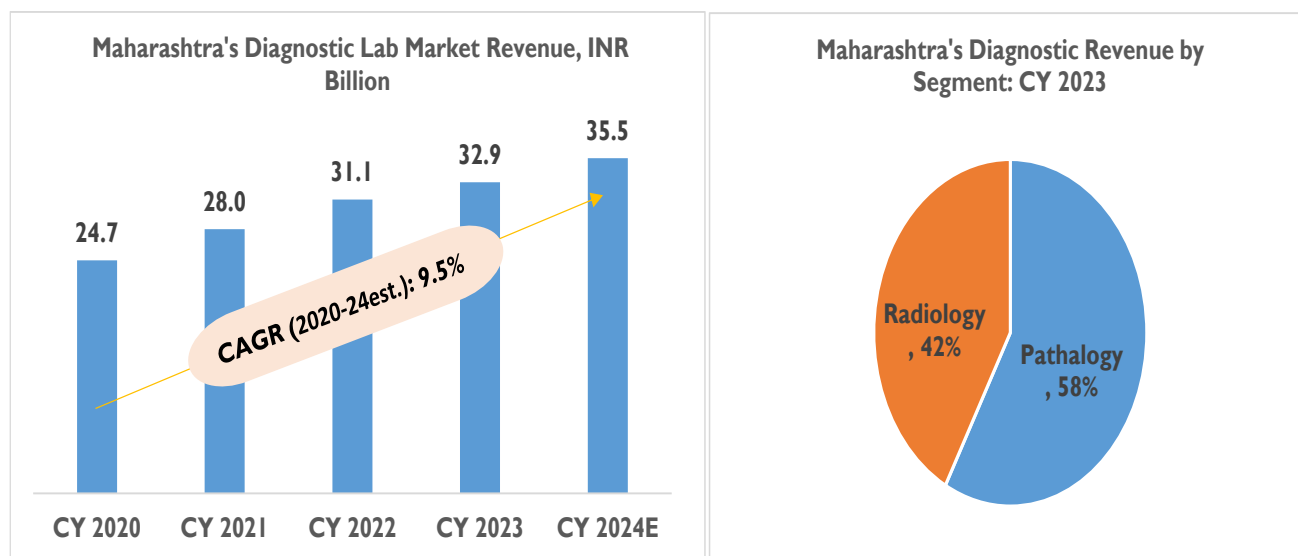
Adding to the financial burden, expenditure on medicines and diagnostic tests constitutes the highest proportion of costs for both inpatient and outpatient care. This highlights the need for stricter regulations on pricing within the pharmaceutical and diagnostic sectors.

The current government health insurance scheme in Maharashtra offers some coverage, but it is limited to secondary and tertiary care. Additionally, access to these benefits is often restricted by the availability of facilities/hospitals within specific districts. This creates a situation where a significant portion of the population remains vulnerable to the high costs associated with primary healthcare needs.

By addressing the issues of low government health spending, dominance of the private sector, and high costs associated with medication and diagnostics, Maharashtra can strive towards a more equitable and affordable healthcare system for its citizens.

Diagnostic Lab Market Revenue Growth in Maharashtra

Supporting the overall market growth at Pan India Level, the diagnostic sector in Maharashtra is estimated to witness 9.5% CAGR between 2020-24 with the total diagnostic sector revenue growing from INR 24.7 billion in 2020 to INR 35.5 billion in 2024. The states share in the India’s overall diagnostic market revenue has accounted for average share of 3.4% during the above period.



Sources: Primary Research

Following the pan-India industry trend, the pathology segment account for higher share of 58% in the state’s total diagnostic due to the increasing incidence of diseases such as influenza, cholera, malaria, and dengue in the state's suburban areas. The rising number of these infections has significantly heightened the demand for pathological tests, as accurate diagnosis and monitoring are crucial for effective treatment and containment of these illnesses.

However, the radiology segment continues to observe higher growth (10.7% CAGR) as compared to pathology segment and is estimated to witness 8.7% compounded annual growth during the period 2020-24. The state radiology segment

revenue is propelled by diverse factors including the increasing prevalence of chronic diseases that require advanced imaging, higher investments in imaging infrastructure, and greater patient preference for quick and non-invasive diagnostic methods. On supply side, major players strategically establishing new facilities to cater to the increasing demand for specialized medical services.

Major Industry Development in Maharashtra's Diagnostic Industry

- In March 2022, LordsMed, the healthcare division of Lords Mark Industries, inaugurated its first pathology centre in Kalyan, which was soon followed by another in Dombivli, starting their initiative to open 10 labs around Mumbai by December 2023.
- In June 2022, Manipal TRUtest opened a new diagnostic center in Nashik to improve healthcare access with services like blood tests, X-rays, and ECGs, focusing on tier 2 and tier 3 cities.
- In January 2023, Dr Lal PathLabs, via its subsidiary Suburban Diagnostics, launched its largest reference lab in Vidyavihar, Mumbai, aiming to significantly broaden its test offerings and serve as a major diagnostic hub for Western India.
- In March 2024, Metropolis Healthcare opened a new 1,400 square foot diagnostic center in Malegaon, designed to process about 3,000 samples per month and enhance services in tier 2 and tier 3 cities with advanced technology and skilled staff.
- Dr Lal PathLabs plans to expand by adding 20 new labs, targeting untapped Tier III and IV cities across India, especially in Maharashtra, to enhance diagnostic services in less urbanized areas.
- In 2023, SRL Diagnostics announced it will rebrand as 'Agilus Diagnostics' following years of work towards a new identity.
- In February 2024, Medicentre, owned by Redcliffe Labs, acquired Prime Sonography & Diagnostic Centre.

Beside above on regulatory side, the Maharashtra's Health minister announced plans to regulate pathology labs under the Bombay Nursing Homes Registrations Act to address unregulated practices. The proposed law mandates registered practitioners, calibrated equipment, and standardized pricing, supported by an 18-member committee to ensure compliance and enhance the quality and reliability of diagnostic services.

These expansions and regulatory development reflect a broader trend in Maharashtra's healthcare sector, focusing on enhancing diagnostic capabilities and access to healthcare services across different regions, especially in tier 2 and tier 3 cities.

Diagnostic Lab Infrastructure in Maharashtra

In Maharashtra, the diagnostic industry is shaped by several prominent players, each contributing to the state's healthcare landscape through extensive networks and comprehensive services. The state is having a mix of diagnostic players comprising of hospital associated diagnostic labs and large diagnostic chain operating in the organised sector and several small standalone diagnostic labs operating in the unorganised segment. As per NABL, only 292 diagnostic labs of the total 19,830 diagnostic labs held NABL accreditation as on 15th Feb 2024.

Major Players

- Metropolis Healthcare, headquartered in Mumbai, leads the industry with a vast network of clinical laboratories and collection centres, offering a wide range of diagnostic tests and profiles.
- Dr Lal PathLabs, with over 13 locations in Mumbai, has significantly bolstered its presence through strategic acquisitions, such as Suburban Diagnostics, and expanded its market reach in Western India.
- Agilus Diagnostics (formerly SRL Diagnostics) is known for its extensive test menu and focus on next-generation diagnostics, enhancing healthcare accessibility and quality across Maharashtra.
- Thyrocare, with centres in Mumbai, is another key player, renowned for its automated diagnostic services and rapid turnaround times.

In addition to these national players, regional companies are also making their mark. Aspiria Pathlab & Diagnostics Limited (ASDL) stands out as a leading pathology specialist with a robust Pan-India presence, particularly prominent across Maharashtra with 20+ centres across Mumbai. These companies collectively ensure that high-quality diagnostic solutions are accessible to a broad range of clients, driving advancements in healthcare services throughout the state.

Major Growth Drivers

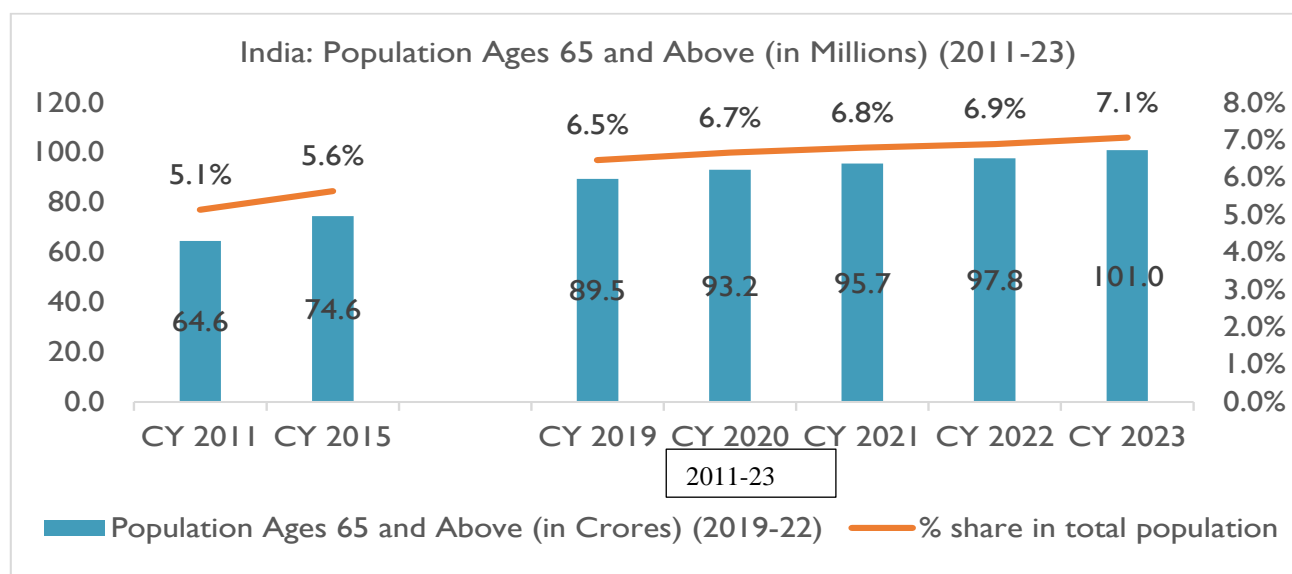
Increasing number of elderly populations, sedentary lifestyle translating into rising incidence of lifestyle diseases, and focus on preventive healthcare is creating a higher demand for all healthcare services. All aspects of the healthcare industry, ranging from hospitals, pharmaceutical product and diagnostic service to ancillary care services is witnessing higher demand. Demand for diagnostic is driven by affordability of patients as well as concentration of quality radiologists / doctors to refer patients. The diagnostic labs market in India is currently in the mid-growth stage of its industry life cycle and is expected to witness significant growth due to several factors listed below:

Access to Huge Population Base and Improvement in Affordability

India is home to one sixth of world population i.e., 1.4 billion²³ in as on 1 March 2024. Moreover, India's population is expected to increase from 1.21 billion to 1.52 billion during the period as on 1st March 2011-2036 - an increase of 25% in twenty-five years at the rate of 1.0 percent annually. Urban population increased from 278 million to 373 million between (2001-11) and the proportion of urban population to total population increased from ~27.8% to ~31% where urbanization in India has increase at an average annual rate of about 2.4%. The share of urban population is further estimated have grown to about 35% of Indian population i.e., ~470 million by 2021 and is estimated to grow to 41.7% i.e., to 625 million by 2030 where 5 state in India namely Tamil Nadu, Gujarat, Maharashtra, Karnataka, and Punjab will have more than 50% urbanization. Also, the number of metropolitan cities in India is projected to increase from 46 in 2011 to 68 by 2030. Increase in urbanization is directly related to the rise in service sector and the jobs created resultantly. Rapid urbanization and better employment have resulted in increase of the per capita private consumption expenditure (at current prices). Consequently, this growth in income has strengthened the demand for high quality healthcare facilities.

Increasing Geriatric Population:

The proportion of the population aged 65 and above in India, which stood at 5.1% in CY 2011 and has increased to 7.1% CY 2023, is playing a significant role in the increasing demand for tertiary healthcare services. This demographic segment, constituting a considerable percentage of the total patient base, has witnessed substantial growth. Projections further indicate that India's ageing population (age 60 and above) is projected to grow to over 347 million²⁴ by 2050. Simultaneously, changing lifestyles have brought about a shift in the health profile of the elderly, leading to a higher prevalence of age-related and lifestyle-related diseases. The availability of more affordable lifesaving drugs has extended life expectancy, but with that comes an increased need for specialized medical interventions.



Source: World Bank²⁵

This demographic shift is driving the demand for geriatric care and diagnostic services due to the rise in age-related health conditions like diabetes, pulmonary disorders, dementia, and osteoarthritis. As ageing population expands, they will require

²³ Population estimated based on Census 2011 Population

²⁴ UNFPA Report

²⁵ <https://data.worldbank.org/indicator/SP.POP.65UP.TO.ZS?locations=IN>, the data is as per latest available sources.

more frequent health check-ups and medical care, necessitating comprehensive geriatric care, including regular diagnostic services to monitor and manage their health conditions.

The demographic transition also points to an escalating demand for elderly care services. As the proportion of elderly individuals rises, there will be an increased need for nursing homes, day-care centers, and various outpatient and intensive care services to address age-related health issues.

Changing Health Profile:

India is the most populous country in the world. With the projected population increase from 1.21 billion to 1.52 billion between March 1, 2011, and March 1, 2036, at an annual growth rate of 1.0 percent, the nation anticipates a 25 percent surge over 25 years. This demographic evolution is marked by an increased sex ratio, rising from 943 females per 1000 males in 2011 to an expected 952 on March 1, 2036. The working-age population (15-59 years) is also set to rise from 60.7 percent on March 1, 2011, to 65.1 percent on March 1, 2036.

Despite improvements in maternal and infant health indicators, there are persistent challenges, with non-communicable diseases emerging as a significant health concern. Non-communicable diseases (NCD), including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, contribute to 60% of total mortality in India. The prevalence of these diseases is exacerbated by behavioral risk factors such as unhealthy diet, physical inactivity, tobacco, and alcohol use, resulting in an alarming increase in NCD-related deaths from 44% in 2000 to 66% in 2019²⁶. In the CY 2022, total 9.91 Crore people were screened under National Programme for Prevention & Control of Cancer, Diabetes, Cardiovascular Disease & stroke (NPCDCS) in India. Out of which, around 75 lakhs were diagnosed with Hypertension, 61 lakhs with Diabetes, 29 lakhs with Hypertension and Diabetes, 2 lakhs with cardiovascular diseases (CVDs), 1 lakh with Stroke and 3 lakhs with Common Cancers. This suggests that about 17% of the people are suffering from at least one of the health issues listed above.

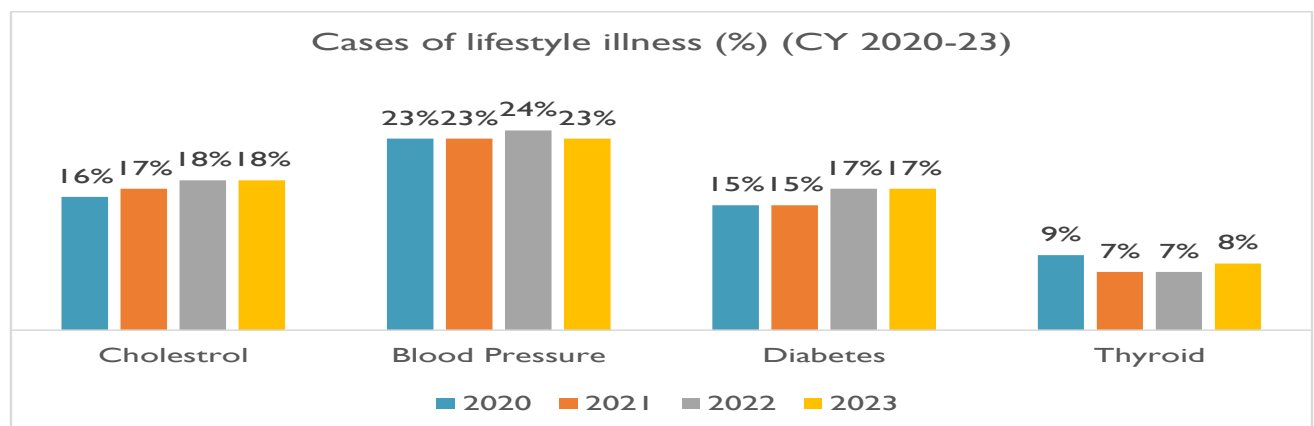
Moreover, the health challenges faced by the youth in India, as highlighted by the World Health Organization, pose an additional strain on the healthcare system. Conditions initiated at a young age, including tobacco use, physical inactivity, risky sexual behaviors, injuries, and violence, contribute to two-thirds of premature deaths and one-third of the total disease burden in adults. The youth in India grapple with diverse health issues have contributed to rising cases of NCDs.

India's changing demographics, characterized by population growth, an aging population, and shifting health profiles, will result in a substantial demand for a comprehensive and responsive healthcare system. Addressing the challenges posed by NCDs, elderly care, and youth health will be crucial for ensuring the well-being of the nation in the coming years translating in increasing testing opportunity to the diagnostic sector.

Rising Chronic and Lifestyle Diseases:²⁷

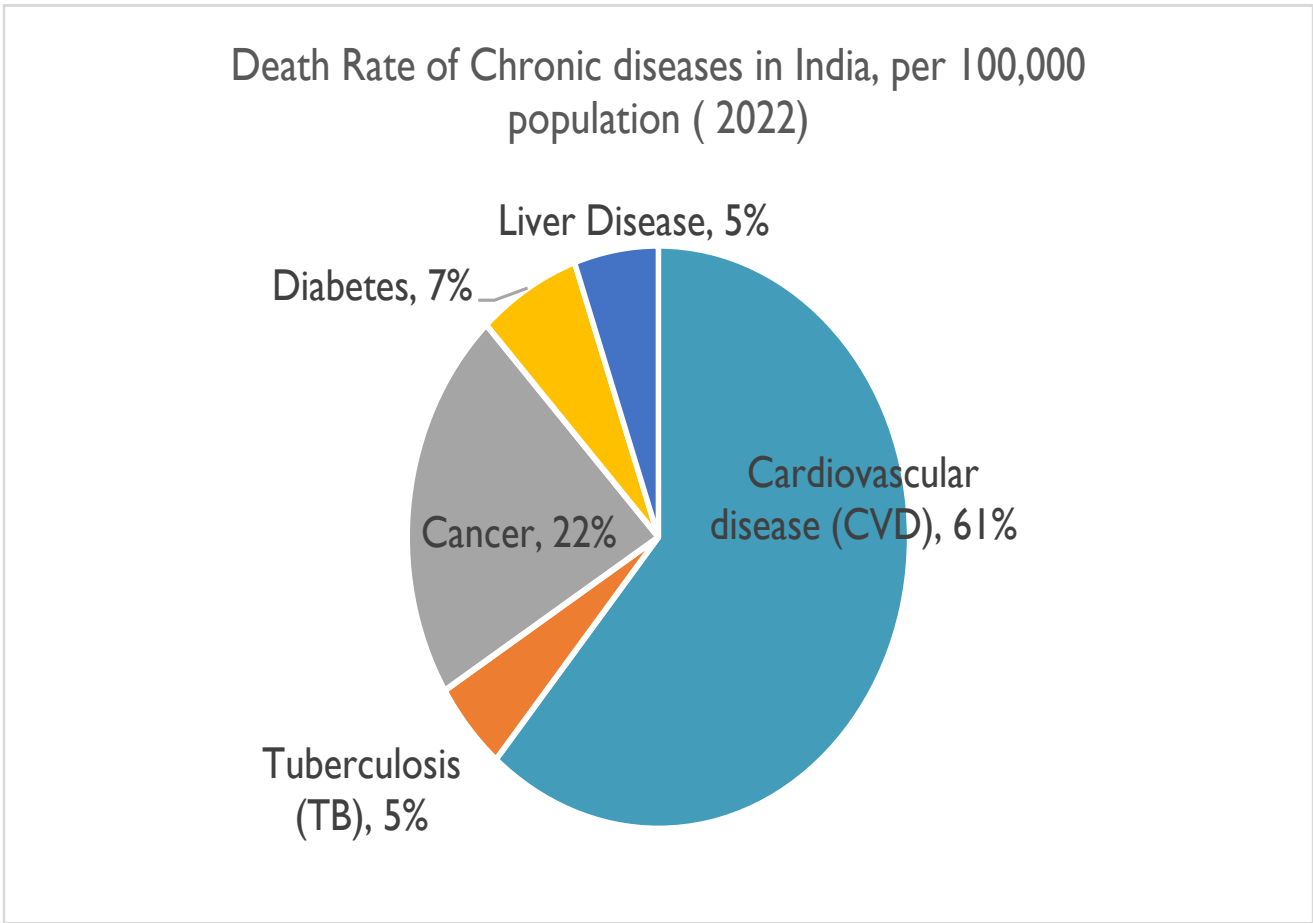
The escalation of sedentary lifestyles and the burgeoning consumption of high-fat foods have given rise to a surge in lifestyle diseases such as diabetes, cardiovascular diseases, and hypertension, particularly among the working-age population.

The GOQ IndiaFit Report indicated a concerning trend with lifestyle diseases affecting a substantial portion of the population. From 2022 to 2023, India has witnessed a significant rise in chronic and lifestyle diseases, including high rates of diabetes, hypertension, and obesity.



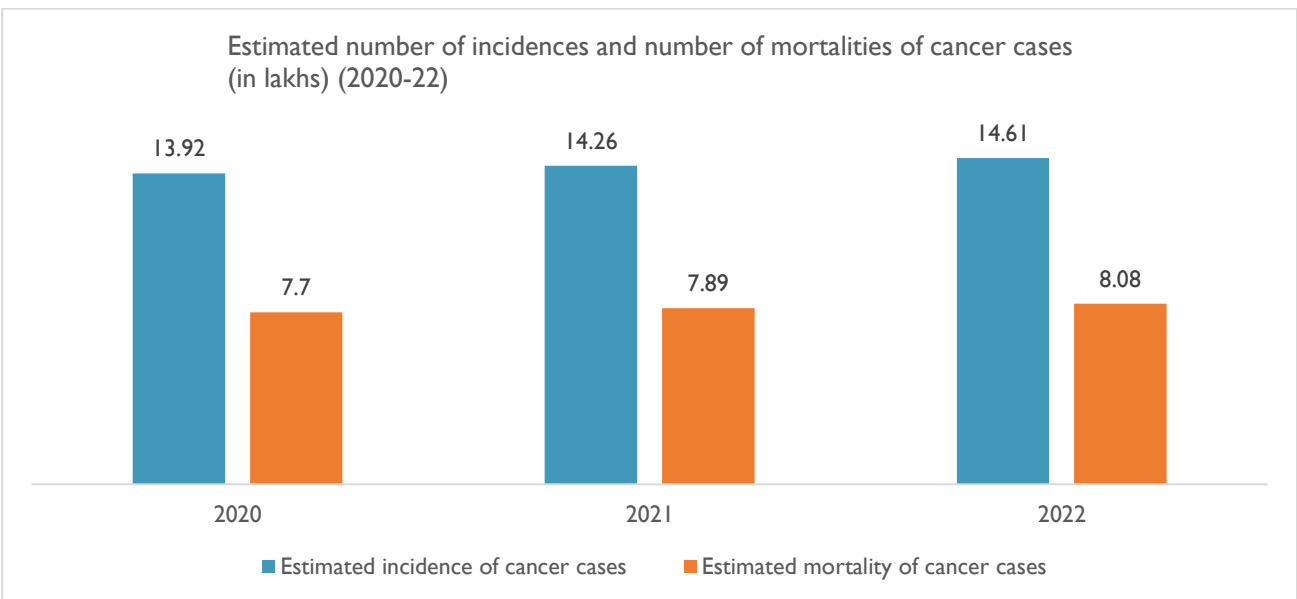
²⁶ <https://data.worldbank.org/indicator/SH.DTH.NCOM.ZS?locations=IN>
the data is as per latest available sources.

²⁷ GOQii has over 6 million people on the GOQii platform and survey was conducted to capture different health related data points from users (sample range from over 4000 users for cardiac health, 10K plus users for stress etc) who on the GOQii platform.



Source: Dun & Bradstreet Researchⁱ

Post-COVID-19, these issues have intensified, prompting demand for enhanced healthcare infrastructure and preventative measures. As per Indian Council of Medical Research and India Diabetes (ICMR-INDIAB) report released in June 2023²⁸, the prevalence of diabetes was particularly stark in states like Goa, Puducherry, and Kerala, where rates approached 25-26.4%. Hypertension affected a staggering 315 million individuals, and obesity rates were notable, affecting 28.6% of the population with generalized obesity and 39.5% with abdominal obesity.



²⁸ ICMR-INDIAB study between Oct 18, 2008, and Dec 17, 2020.

Source: Indian Council of Medical Research- National Cancer Registry Programme²⁹

Major State	Estimated incidence of cancer cases (2022)	Estimated mortality of cancer cases (2022)
Uttar Pradesh	210,958	116,818
Maharashtra	121,717	66,879
West Bengal	113,581	62,652
Bihar	109,274	60,629
Tamil Nadu	93,536	50,841

Source: Indian Council of Medical Research- National Cancer Registry Programme³⁰

The increasing prevalence of chronic and lifestyle diseases has led to higher demand for enhanced healthcare infrastructure and diagnostic services driven by the need to have an accurate disease profiling, personalized treatment plans, and ongoing health management.

These conditions require regular monitoring and early detection, driving the need for reliable diagnostic services. The diagnostic lab industry has responded with increased capabilities to support early detection, personalized treatment, and ongoing health management in response to these growing health challenges.

Awareness on Preventive Healthcare:

Preventive Measures: Post-COVID-19, there is a heightened emphasis on preventive healthcare. This shift is expected to boost revenues for diagnostic companies as more people prioritize early detection and management of diseases. The focus on preventive healthcare encourages regular diagnostic testing, which helps in early identification of potential health issues, reducing the burden of disease management in the long term.

Supportive Government Policies & Increase in Public Healthcare Spending:

Government investment in healthcare infrastructure and social security measures is expected to have a significant impact on the diagnostic devices sector.

Types of Government Health Insurance Schemes

Insurance Scheme	Description	Health Cover
Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY)	Launched by the Ministry of Health and Family Welfare, it provides free healthcare services to 40% of India's population.	Under Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB - PMJAY), ³¹ 24 health insurance cover of Rs. 5 lakhs per family per year for secondary or tertiary care hospitalization to over 60 Crores beneficiaries is provided. The scope of scheme is comprehensive covering various treatment related aspects such as drugs and diagnostic services.
Pradhan Mantri Suraksha Bima Yojana	It offers accident insurance to Indian citizens aged 18 to 70 with a bank account.	The policy offers annual coverage of ₹2 lakh for total disability or death and ₹1 lakh for partial disability.
Aam Aadmi Bima Yojana (AABY)	It is a National Health Insurance scheme for individuals aged 18 to 59. The scheme provides scholarships to underprivileged children.	The head of the family or earning member is insured, with compensation of ₹30,000 for natural death and ₹75,000 for death due to permanent disability.

Provision of appropriate diagnostics is critical in providing adequate comprehensive healthcare services in public health facilities. For this, the Government of India has rolled out a population-based initiative for prevention, control, and screening for common NCDs i.e., diabetes, hypertension, and common cancers in the country under NHM. Under the initiative, screening is integral part of service delivery under Ayushman Bharat – Health and Wellness Centres that target people of more than 30 years of age for the screening of the three common cancers i.e., oral, breast and cervical. The government have started the Free Essential Diagnostics Initiative to address the high out of pocket expenditure on diagnostics (10% OOPE on cost of diagnostics 11% in OPD³² and 9.6% in IPD³³ as per NSSO 71st round) and to ensures availability and access to diagnostic tests at public health facilities. The government aims to strengthen the public healthcare

²⁹ The data is from the latest available source.

³⁰ Based on the latest available information

³¹ <https://pib.gov.in/PressReleasePage.aspx?PRID=1943656>

³² OPD: Out-Patient Department

³³ IPD: In-Patient Department

delivery infrastructure at SC/PHC/CHC/SDH/DH³⁴ facilities in states by offering free essential diagnostic services, especially the low-cost high volume diagnostic tests.

Increase in Budgetary Allocation to the Healthcare Sector:

During the FY 2021-22, public spending on healthcare was around 1.2% of GDP which is targeted to grow to 2.5% by 2025, focusing on underprivileged populations.

- In Union Budget 2021, the government of India passed Atmanirbhar Swasth Bharat Yojana (PMASBY) under which the amount of INR 641.80 billion was outlay for about over six years for establishing critical care hospital blocks in 602 districts and 12 central institutions.
- In the 2022-2023 budget, the government allocated INR. 862 billion to the Ministry of Health and Family Welfare, and the World Bank approved a USD 1 billion loan for the Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission.
- In the interim Union Budget 2020-25, total budgetary allocation to the healthcare sector was increased to INR 901.71 billion for 2024-25 from INR 792.21 billion in 2023-24.

This growth in disease prevalence and government support help create a more robust and accessible healthcare system, driving demand for diagnostic services.

Increased Healthcare Awareness and Rising Disposable Incomes:

- *Awareness Campaigns:* Rising awareness about health issues and the importance of early diagnosis is encouraging individuals to seek diagnostic services more frequently. Public health campaigns and education initiatives are playing a significant role in increasing health literacy.
- *Economic Growth:* Higher disposable incomes and urbanization lead to improved living standards and greater expenditure on healthcare. As people move to urban areas, they have better access to healthcare facilities and are more willing to spend on diagnostic tests, contributing to market growth.

Technological Advancements:

Continuous Innovation: Innovations in diagnostic technologies, such as advanced imaging techniques and digital diagnostics, are improving the accuracy and efficiency of diagnostic procedures. These advancements make diagnostic services more reliable and faster, attracting healthcare providers and patients alike.

Improved Equipment and Techniques: Development of sophisticated diagnostic equipment and techniques allows for early and more accurate detection of diseases, enhancing patient outcomes and driving demand for these advanced diagnostic services.

Expansion in Tier 2 and Tier 3 Markets:

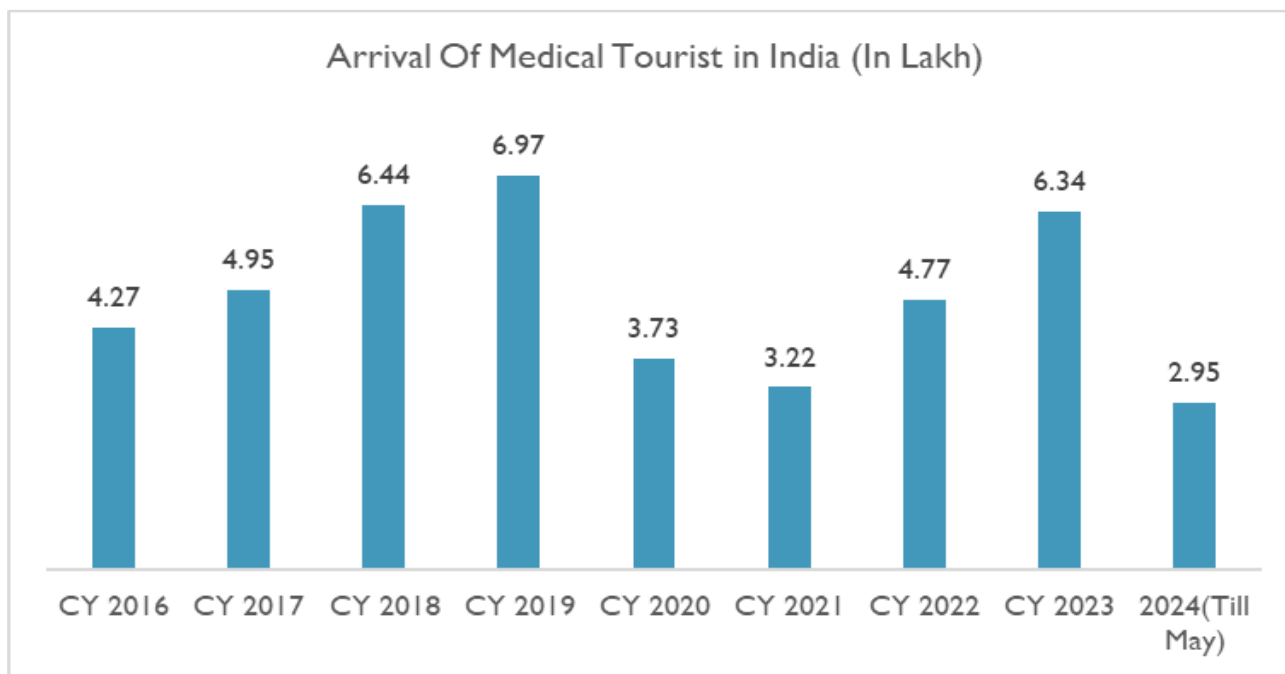
- *Infrastructure Development:* Growing healthcare infrastructure in tier 2 and tier 3 cities increases access to diagnostic services for a larger population. Investments in healthcare facilities in these areas are making diagnostic services more accessible to people who previously had limited access.
- *Increased Demand:* As these regions develop economically, the demand for quality healthcare services, including diagnostics, rises. This creates new opportunities for diagnostic service providers to expand their reach and tap into a growing market.

Medical Tourism:

India has solidified its position as the third most sought-after destination for medical tourism, commanding over 18% of the global medical tourism market. According to the Ministry of Tourism, nearly 6.34 lakh medical tourists chose India in 2023 to seek medical treatment and as of May 2024, Medical tourism in India reached 2.95 lakh in CY 2024 (Till May), drawn by the comparative affordability of specialized surgical procedures such as heart surgery, bone marrow transplant, and liver transplant, where the cost differential can be as significant as 10-20% in specific cases.

³⁴ SC: Sub Centres, PHC: Primary Health Centres, CHC: Community Health Centres, SDH: Sub-divisional Hospitals, DH: District Hospitals

The arrival of foreign tourism in India due to medical purposes has shown significant fluctuations from CY 2016 to CY 2023, starting at 4.27 lakh in 2016 and reaching 6.34 lakh in CY 2023 increasing at a CAGR of 5.8% during CY 2016-2023. This surge is fueled by a confluence of factors, including the availability of highly skilled medical professionals, the cost competitiveness of conducting critical treatments, reduced waiting periods, and the establishment of world-class facilities by private hospitals such as Fortis, Wockhardt, and Max, collectively contributing to the burgeoning landscape of medical tourism in the country. The allure of India as a medical tourism hub lies not only in cost-effectiveness but also in the quality of healthcare services provided, attracting a substantial influx of international patients seeking top-notch medical care.



Source – Ministry of Tourism

The country's growth in medical tourism not only bolsters its global standing in healthcare but also enhances its economic landscape. The projected increase in medical tourism in India, reaching an estimated USD 13 billion by CY 2026, will significantly elevate the demand for various healthcare services including diagnostic services. This surge will necessitate expanded healthcare infrastructure, skilled professionals, and technological advancements to cater to the growing influx of international patients seeking specialized medical treatments.

Low diagnostic prices in India compared to developed countries provides opportunity for better price realisation for diagnostic service in India:

Radiology and pathology services exhibit significant price variations across different countries. India and China provide the most affordable radiology and pathology services, highlighting the economic advantages and cost-efficiency in these regions. On contrary, the United States has the highest prices for both radiology and pathology services, reflecting its advanced healthcare infrastructure and higher operational costs. The United Kingdom also experiences high costs, especially for advanced radiology and immunoassay tests. Australia falls into the moderate price range, offering a balance between cost and quality for both types of services.

Indicative Test Categories ³⁵	India	USA	UK	Australia	China
Clinical Chemistry	04 - 12\$	10-212\$	43-289\$	23-195\$	06-28\$
Immunoassay	03 - 18\$	15-263\$	82-183\$	29-117\$	02-42\$
Haematology	04 - 6\$	46-125\$	50-70\$	11 -25\$	02-4\$
Urinalysis	01 - 4\$	30-250\$	25-38\$	53-69\$	03-6\$
Soft Radiology	02-55\$	24-285\$	105-310\$	16-249\$	08-55\$
Advance Radiology	12-499\$	316-12,000\$	200- 3,162\$	22-900\$	28- 1,404\$

This disparity underscores the varying levels of healthcare investment and economic conditions globally. Radiology services show how advanced technology and healthcare infrastructure can drive up costs in developed countries while

³⁵ Praxis Report titled “Defining the Future of Diagnostics” Coverage on Diagnostic Industry in India

developing nations benefit from lower operational expenses. Similarly, pathology services, such as clinical chemistry and haematology tests, are more accessible and affordable in countries like India and China, making healthcare more attainable for a broader population.

This substantial price disparities in diagnostic tests between developing and developed countries highlights the potential for cost adjustments opportunity in India as its healthcare infrastructure continues to develop, ensuring a balance between affordability and enhanced healthcare delivery.

Penetration of Health Insurance:

India's out-of-pocket expense on healthcare is significantly higher than the global average. Therefore, to lower down this high out of pocket expense, Indian population is increasingly resorting to the health insurance policies. Health insurance penetration is on rise due to inflationary healthcare cost, rising incidence of lifestyle diseases and rising income. Initiatives like AB-PMJAY provide comprehensive hospitalization cover to 40% of the country's population, while another 18% is insured through other government and group health schemes. Retail health insurance penetrates only a meagre 3.2% of the 138-crore population, leaving a huge part of it - 38.8%, which is about 56 crore individuals - unprotected from any sort of health insurance cover. However, the health insurance penetration is increasing year by year, which will make quality healthcare delivery available to masses at affordable prices which favors the growth diagnostic services in India.

Growing Demand for Point-of-Care Testing (POCT):

The market for POCT devices is expanding due to their ability to provide quick results and convenience. These devices are especially useful for glucose monitoring, infectious disease testing, and coagulation testing. POCT devices supplement traditional lab tests by offering rapid diagnostics at the point of care, enhancing the overall efficiency of healthcare delivery. These growth drivers collectively support the robust expansion of the diagnostic industry in India in coming years.

Key Challenges

Despite the aggressive investments by the private sector and stepped-up government spending to improve the medical care infrastructure, the still country lags when compared with other developed nations and most of the developing countries in terms of healthcare infrastructure as well as healthcare workers.

Country	Density per 10,000 population (CY 2013 -2021)			
	Density of Medical Doctors	Density of nursing and midwifery personnel	Density of Dentists	Density of pharmacists
Brazil	21.4	55.1	6.7	3.4
China	23.9	33.0	4.5	3.2
India	7.3	17.3	1.6	8.6
Japan	26.1	124.5	8.3	20.0
United Kingdom	31.7	91.7	5.2	8.5
United States of America	35.6	124.7	6.0	10.6
Russian Federation	38.3	62.4	3.5	0.4

Source: World Health Statistics 2023, World Health Organization

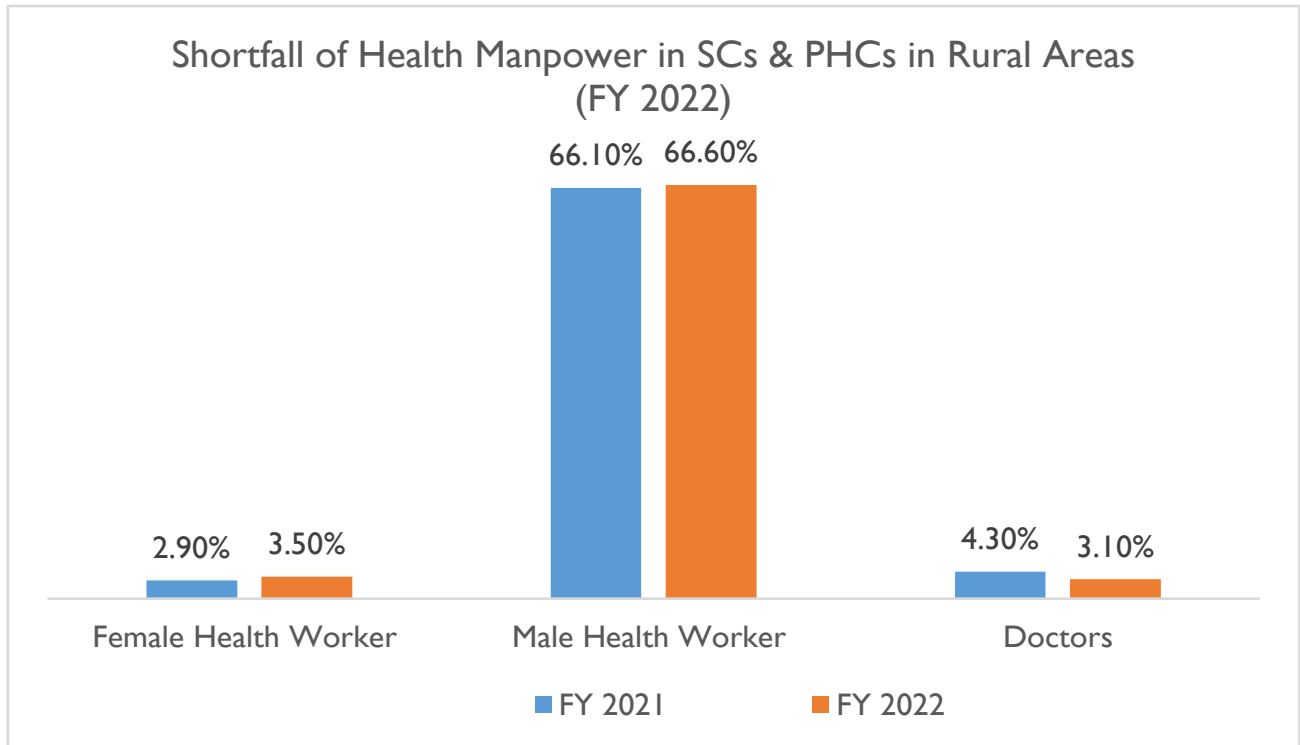
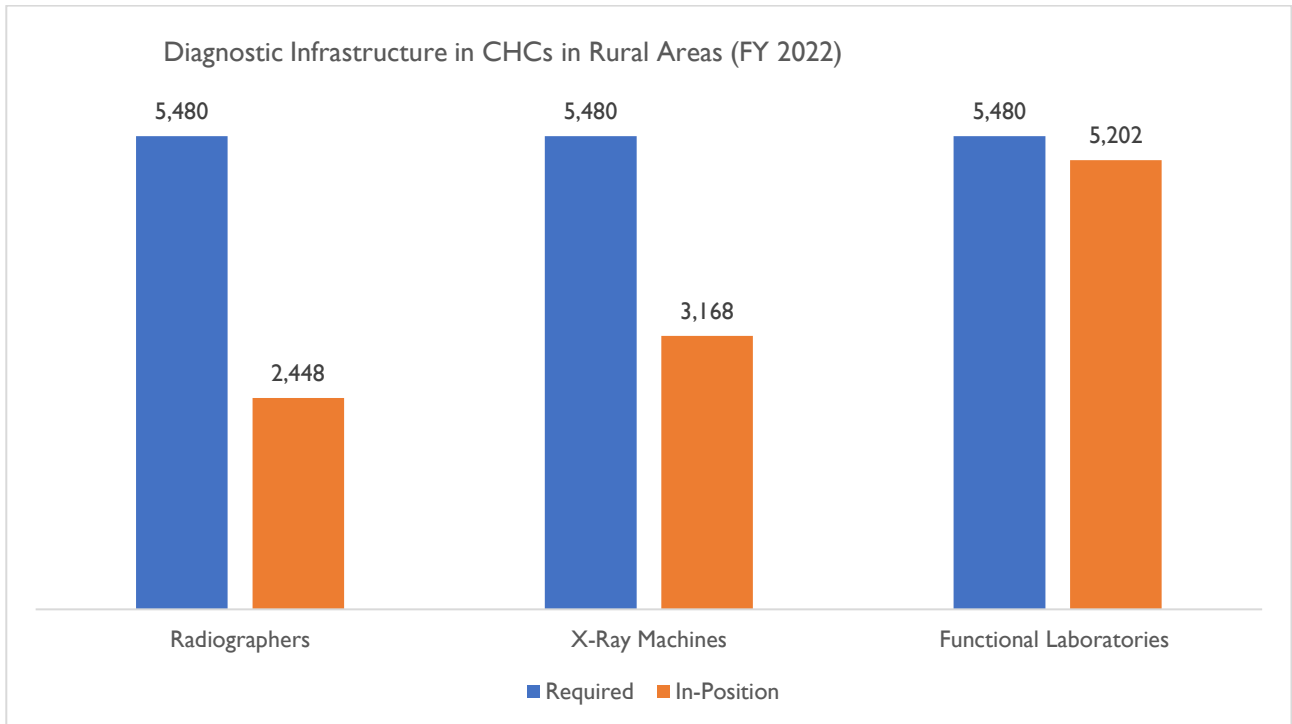
At broader level, the Doctor-patient ratio in the country has improved over the years when compared with other countries and global average. As per the country's current population estimate of 1.4 billion, there is one doctor for every 834 people in India which is better than the World Health Organization's ratio of 1:1000.

However, the "Rural Health Statistics 2021-22" report by the Ministry of Health and Family Welfare highlights a critical shortage the public health infrastructure and human resources especially in rural India. The lack of diagnostic infrastructure and healthcare manpower significantly impacts the diagnostic lab industry, especially in smaller cities, limiting clinical trials and diagnostic services, and restricting industry growth. This leads to reliance on larger cities for clinical trials and services, reducing the patient pool in smaller areas. Additionally, limited awareness and accessibility in rural and semi-urban regions further restrict the industry's growth.

Shortfall in Health Facilities in Rural Areas (FY 2022)³⁶

³⁶ The data is as per latest available sources in public domain.

	Required	In-Position	Shortfall
Sub-Centres (SCs)	193,310	157,935	48,060 (25%)
Primary Healthcare Centres (PHCs)	31,640	24,935	9,742 (31%)
Community Healthcare Centres (CHCs)	7,894	5,480	2,852 (36%)

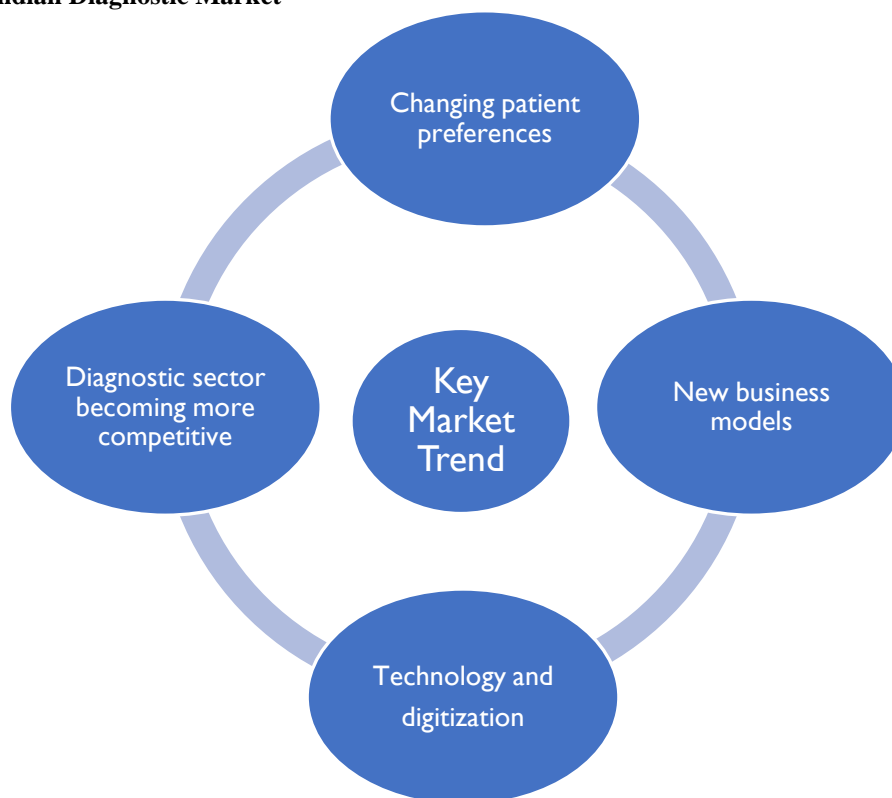


Source: Ministry of Health and Family Welfare

The industry lacks availability of skilled professionals, especially in tier 2 and tier 3 cities and in rural area, who can effectively collect and perform different types of diagnostic tests. Additionally, many standalone centers, especially in smaller towns and cities also lack professionals who could accurately read and analyze the diagnostic test results. This

shortage in skilled manpower availability presents a serious constraint on overall market growth. However, the government recent initiatives are expected to improve the overall healthcare and diagnostics sector of the country in the coming years.

Key Trends in Indian Diagnostic Market



Changing patient Preferences:

When selecting a diagnostic service provider, patients prioritize convenience, pricing, and reliability. Amidst busy working schedule and due to cleanliness concern, people are increasingly preferring home sample collection and are willing to pay for it, valuing easy access to reports via digital means. The customers also favor reasonably priced online platforms for self-initiated tests and prefer trusted branded chains for reliable service.

New business models:

Emerging business models in teleradiology and telepathology are enhancing diagnostic access, quality, and efficiency, with the teleradiology market projected to grow in the coming years. The diagnostics ecosystem now includes lab automation, third-party logistics, and tech-driven models, forming a network of partnerships. Additionally, insurance coverage for outpatient care could significantly boost growth.

Diagnostic Sector becoming more competitive:

The diagnostics sector is becoming more competitive as players from adjacent healthcare sectors, such as pharmaceutical companies (e.g., Lupin) and hospitals (e.g., Max, Aster DM, Sterling) have entered the diagnostic space. Moreover, government initiatives are also enhancing public health infrastructure to improve accessibility and affordability. In response, lab chains are aggressively expanding into Tier 2+ cities using asset-light models amid rising competition in Metros and Tier-1 cities.

Technology and digitization:

The diagnostics sector is enhancing customer experience through digitalization, using AI in radiology and pathology image processing, and implementing robust IT systems for scheduling, logistics, and tracking. While digital advancements aim for efficiency and customer satisfaction, many opportunities remain untapped.

Innovation in Diagnostic Industry:

In the rapidly evolving healthcare landscape, the diagnostics industry is at the forefront of innovation, driving significant advancements that enhance patient care. One of the key trends shaping the future of diagnostics is the widespread adoption of companion diagnostics. These tests are becoming integral to personalized medicine, allowing doctors to select the most appropriate treatments based on individual patient characteristics. Technologies such as Next-Generation Sequencing (NGS) and Multiplex Testing are revolutionizing diagnostic testing, making it more efficient and comprehensive.

Additionally, the rise of Point-of-Care Testing (POCT) is meeting the demand for rapid and on-the-spot diagnostics. Portable devices and at-home testing kits are becoming increasingly popular, offering quick and convenient access to crucial diagnostic information for various conditions, including glucose monitoring, pregnancy and infertility testing, infectious disease testing, and cholesterol testing.

Another major innovation is the integration of digital pathology and artificial intelligence (AI). AI algorithms play a crucial role in image analysis, aiding in the identification of patterns and anomalies in diagnostic images, which not only speeds up the diagnostic process but also enhances accuracy. Non-invasive diagnostics are also gaining traction, with devices that use breath analysis or skin sensors being developed to diagnose conditions without the need for invasive procedures. Real-time diagnostics, such as wearable devices tracking glucose levels and real-time Polymerase Chain Reaction (PCR) testing, provide continuous monitoring and timely insights for clinical decision-making. These advancements, driven by technological innovation, are transforming the diagnostics sector, and positioning it to play a pivotal role in preventive and personalized medicine, ultimately paving the way for a new era of healthcare excellence.

Regulatory Landscape

The diagnostic industry in India includes pathology labs, medical imaging centres, and diagnostic equipment and devices which are regulated by several key government bodies. The Central Drugs Standard Control Organization (CDSCO) under the Ministry of Health and Family Welfare oversees medical devices and diagnostics, ensuring safety and quality. The Bureau of Indian Standards (BIS) sets national standards for these devices under the BIS Act of 1986. The National Accreditation Board for Testing and Calibration Laboratories (NABL) offers voluntary accreditation to promote quality and standardization.

The Drugs and Cosmetics Act of 1940:

The Drugs and Cosmetics Act of 1940, along with the subsequent Drugs and Cosmetics Rules of 1945, provides a regulatory framework for the diagnostic industry in India. Under this act, reagents and diagnostic kits used in laboratories are classified as 'drugs,' necessitating approval from the Central Drugs Standard Control Organization (CDSCO). This ensures that all diagnostic reagents and kits meet stringent safety, efficacy, and quality standards before they are marketed. The act mandates rigorous testing and validation processes, and only products that meet the specified criteria receive approval for use. By regulating these critical components, the Drugs and Cosmetics Act ensures the reliability and accuracy of diagnostic procedures, contributing to the overall quality of healthcare services in the country.

Medical Device Rules, 2017:

Medical devices and in vitro diagnostics in India are primarily regulated under the Medical Device Rules, 2017 (MD Rules) implemented by the Central Drug Standard Control Organization (CDSCO). These rules focus on various aspects such as manufacturing, import, sale, distribution, and ensuring the quality and safety of medical devices including medical imaging or pathology equipment. The MD Rules provides a comprehensive risk-based categorization of medical devices, establish product standards, and outline the timelines for obtaining necessary licenses.

Bureau of Indian Standards (BIS):

BIS, established under the BIS Act, of 1986, plays a pivotal role in the standardization, marking, and quality certification of goods, including medical devices. All medical devices including diagnostics devices must conform to the standards notified by the central government, or a standard laid down by the Bureau of Indian Standards (BIS). In the absence of the above, it must conform to standards laid down by the International Organization for Standardization (ISO), the International Electro-Technical Commission (IEC), or other recognized standards.

Clinical Establishments Act, 2010:

The Clinical Establishments Act, 2010 (CEA), prescribes minimum standards for the registration of clinical establishments applies to both Medical Imaging & Pathology centres. This act is adopted voluntarily by states and as of now, 10 states and 6 Union Territories have adopted it.

However, the Clinical Establishments (Central Government) Amendment Rules, 2018, set minimum standards for medical diagnostic laboratories or pathological labs. These rules mandate that all diagnostic facilities offering pathological, bacteriological, genetic, radiological, chemical, and biological investigations must adhere to specific standards of facilities and services.

Key requirements include proper facilities and equipment maintenance, employment of qualified personnel, ensuring safety and hygiene, robust quality control and assurance systems, accurate documentation and record-keeping, and full regulatory compliance. Pathological laboratories, being essential to the diagnostic process, must provide accurate diagnostic services, ensure patient safety, and continuously update their practices and equipment to align with the latest medical advancements. These standards aim to enhance the quality, reliability, and safety of diagnostic services across India. The CE Act regulates

the registration process but does not provide for post-registration checks, grievance redressal mechanisms for patients, or standardized pricing for services. This leads to a lack of consistency in the prices charged for diagnostic services.

Regulation in the Medical Imaging Sector

The regulatory framework for medical imaging and diagnostic radiology facilities in India is governed by comprehensive guidelines and safety codes established by the Quality Council of India (QCI) and the Atomic Energy Regulatory Body (AERB).

- The QCI's accreditation guidelines ensure that all imaging centres, regardless of size, adhere to strict standards in the control of services, imaging processes, personnel, equipment, documents, and safety. These guidelines emphasize the importance of timely procurement and maintenance of equipment, effective staff management, and the protection of staff and patients from radiation exposure.
- Additionally, the AERB mandates that employers and licensees comply with radiation safety codes, ensuring that X-ray equipment is procured from authorized suppliers, properly shielded, and operated only with the requisite licenses. The layout of X-ray rooms must facilitate safe operations, and facilities must have qualified radiologists and radiological safety officers. Regular quality assurance, personnel monitoring, and the use of radiation protection devices are compulsory, with periodic safety reports and license renewals required to maintain operational standards. These stringent regulations collectively aim to enhance the safety, efficiency, and reliability of diagnostic radiology services in India.

National Digital Health Mission, 2020:

In August 2020, the Indian Government announced the launch of the National Digital Health Mission (NDHM), under the Ministry of Health and Family Welfare (MoHFW), Ministry of Electronics and Information Technology (MeitY), and National Health Authority (NHA), aimed at creating an "open digital health ecosystem." This initiative seeks to develop digital infrastructure to provide comprehensive healthcare solutions, aiming to enhance the overall healthcare experience by addressing gaps in allied services such as storage and use of health records, faster processing of payments, and ease of prescription. The NDHM promises to enable better access to healthcare and offer benefits such as information transparency and interoperability.

National Medical Devices Policy, 2023

On April 26, the Union Cabinet approved the National Medical Devices Policy, 2023, aimed at facilitating the orderly growth of the medical devices sector and achieving public health objectives of access, affordability, quality, and innovation. This policy is expected to significantly impact the diagnostic industry by expanding the domestic medical devices market. The policy will enhance the global competitiveness of Indian diagnostic device manufacturers, fostering technological advancements and innovation.

Government Allocation & Incentives – Impact on Diagnostic Industry:

The Government of India is actively promoting medical equipment manufacturing within the country by issuing several manufacturing licenses for high-end equipment such as CT scans, MRI scans, high-end digital X-rays, digital mammography, and linear accelerators. While these high-end devices are also imported, various programmatic interventions have been implemented to bolster domestic manufacturing and reduce import dependency in the medical devices sector. The Department of Pharmaceuticals has initiated several key programs:

- **Promotion of Medical Device Parks:** Financial assistance of INR 100 crore each has been approved for Uttar Pradesh, Tamil Nadu, Madhya Pradesh, and Himachal Pradesh to establish Medical Device Parks. These parks will house common testing and laboratory facilities, significantly reducing manufacturing costs and fostering a robust ecosystem for medical device production. An initial instalment of INR 30 crore has been released to each of the selected states.
- **Production Linked Incentive (PLI) Scheme for Pharmaceuticals:** This scheme, running from FY 2020-2021 to 2028-29, has selected five industry applicants for in-vitro diagnostic medical devices with an investment of INR 17,275 crore.
- **PLI Scheme for Promoting Domestic Manufacturing of Medical Devices:** With a financial outlay of INR 3,420 crore, this scheme runs from FY 2020-21 to FY 2027-28. It provides financial incentives at the rate of 5% of incremental sales of medical devices manufactured in India for five years. The scheme covers four segments of high-end medical devices including radiology & imaging medical devices (both ionizing & non-ionizing radiation products) and Nuclear Imaging Devices with other devices for patient care. In total, 26 applicants have been approved for 138

products under this scheme. An investment of approximately Rs. 875 crores have already been allocated to capacity building under the scheme.

These initiatives will significantly impact the diagnostic industry by enhancing the local production capacity for high-end diagnostic equipment, thereby reducing dependency on imports. The establishment of Medical Device Parks and common facilities will lower manufacturing costs and increase the availability of advanced diagnostic tools will boost the domestic Diagnostic industry.

Foreign Direct Investment:

The Government has allowed 100% Foreign Direct Investment (FDI) under the automatic route for both brownfield and greenfield setups in the Hospital and Diagnostic sector. The FDI equity inflow into India's hospital and diagnostic centres sector has seen substantial growth. According to data from the Ministry of Commerce and Industry, the sector attracted a foreign equity fund infusion of USD 1.53 billion from April 2023 to March 2024, compared to USD 809.6 Million the previous year.

While India has made significant strides in regulating the diagnostics industry, several gaps in the regulatory framework still exist. To address these challenges, the industry has taken steps toward self-regulation with the introduction of the Voluntary Code of Conduct for e-Diagnostics. This Code allows entities involved in the diagnostic chain, from sample collection to reporting, to adhere to established guidelines voluntarily. It covers key aspects such as transparent lab listings, lab audit mechanisms, standard operating procedures (SOPs) for sample collection, criteria for sample collection and report preparation, and a consumer grievance mechanism. Although regulatory loopholes persist, the government is focusing on strengthening regulations, promising a more robustly regulated industry in the future.

Competitive Landscape

Lack of a proper regulatory framework, ease of setting up a diagnostic service facility (mainly pathology services) and increasing demand has attracted many smaller players into diagnostic services sector, lending it a fragmented nature. It is estimated that more than 100,000 diagnostic laboratories operate in India, with most of them providing pathology services. However, the number of labs providing medical imaging services is lower, because of the high cost involved in acquiring the necessary equipment. Thus, the high capital expenditure requirements for radiology testing services deter standalone players from investing beyond basic radiology. Consequently, the presence of large diagnostic chains run by corporates is higher in radiology segment.

Based on these factors, the diagnostic services segment can be characterized as a highly competitive sector with relatively lower entry barrier. Ease of availability of skilled low-cost labor required to provide the diagnostic services including pathology and imaging services has added to the fragmented nature of the sector. Further, the voluntary nature of the accreditation with National Board for Testing and Calibration Laboratories (NABL) has meant the majority of labs remain unregistered, swelling the unorganized base in the segment. This has also resulted in varying quality standards among unaccredited diagnostic labs.

It is estimated that organized diagnostic service segment accounts for only nearly 17-20% of the total diagnostic market. SRL Diagnostics, Dr Lal Pathlabs, Thyrocare Technologies, Metropolis Healthcare Limited and Suburban Diagnostics are few of the major diagnostic chains operating in the organized segment. The unorganized segment is made up of stand-alone laboratories, mostly providing pathology services with geographical reach limited to their area of operation.

Key Factors Shaping the Competitive Landscape in India

The Indian diagnostic industry is highly dynamic and competitive, driven by several key factors that shape the landscape. The industry features a mix of well-established players and numerous standalone centres, creating a fragmented market. The fragmented nature of the industry presents multiple challenges in terms of capabilities and scalability; however, it also offers several opportunities for consolidation and the emergence of new business models. Intense rivalry exists as companies strive to differentiate themselves through pricing, service quality, and geographical reach. Additionally, the entry of new players and technological advancements continue to influence the competitive dynamics. Here are the primary elements shaping this landscape:

- 1. Industry Fragmentation:** The market is filled with numerous organized players such as Dra Lal Path Labs, Neuberger Diagnostics, and Thyrocare Technologies, along with countless standalone centres. This leads to intense competition as companies vie for differentiation through pricing, service quality, and geographical reach.
- 2. Moderate Entry Barriers:** Significant capital investment in equipment, technology, certification, government licensing, and skilled personnel is required. While these barriers deter some new entrants, attractive profit margins entice others to enter the market.

3. **High Bargaining Power of Buyers:** Consumers and healthcare providers are highly price-sensitive, often comparing prices before choosing a diagnostic lab. This compels companies to adopt competitive pricing strategies.
4. **Threat of Substitutes:** Alternatives like Point-of-Care Testing devices and home diagnostic kits offer quick results and convenience, adding another layer of competition.
5. **Adjacent Sector Entry and Government Initiatives:** Pharmaceutical companies, hospital chains, corporates, and government initiatives to enhance public health infrastructure further intensified competition by providing convenient at-home testing options and leveraging digital platforms for customer engagement.
6. **Shift Towards Preventive Healthcare:** Increased health awareness post-pandemic has led to higher demand for bundled test offerings and quality services, pushing established players to innovate and expand their service portfolios continuously.

The Indian diagnostic industry is evolving rapidly, characterized by intense competition and continuous innovation. To thrive, companies must prioritize quality service, adopt competitive pricing strategies, and expand their geographical reach, whether they are emerging or established players.

Business Model: B2B & B2C

In the diagnostic industry, companies are leveraging multiple business models for sustained growth and market penetration. The B2B (Business-to-Business) model focuses on forming partnerships with hospitals, nursing homes, clinics, and other healthcare establishments to collect samples and provide diagnostic services. This approach allows for rapid expansion and volume growth with lower customer acquisition costs, resulting in long-term contracts and a stable revenue base.

Conversely, the B2C (Business-to-Consumer) model involves direct interaction with end consumers seeking diagnostic services for personal health monitoring and disease prevention. This model requires significant investment in brand building, marketing, and customer service to create trust and loyalty among consumers. While the ramp-up can be gradual, B2C leads to higher margins and repeat business due to personalized services.

Moreover, players in the diagnostic industry also provide services to the government and usually operate by the Public-Private Partnership (PPP) model, which involves providing diagnostic services to government healthcare programs, public health initiatives, and community health centres. This approach includes large-scale testing contracts for public health screenings, epidemic response, and population health management, combining resources and expertise for effective healthcare delivery.

Leading players in the industry often operate using multiple models to minimize risk. For example, Dr Lal PathLabs generated 72% of its revenue from B2C and 28% from B2B in FY2023. Metropolis and SRL Diagnostics also operate in both segments, while Thyrocare generates most of its revenue from B2B models. Krsnaa Diagnostics is known for its PPP model, currently operating 2,850 centres under this approach. Integrating B2B, B2C, and PPP models allows diagnostic companies to expand their reach, optimize profitability, and ensure sustained growth in the dynamic diagnostic industry.

Key Players in India

The diagnostic industry in India is marked by the presence of several key players including Dr Lal PathLabs, Metropolis Healthcare, Krsnaa Diagnostic, Vijaya Diagnostic, and Thyrocare Technologies, offering a wide range of diagnostic tests and services across the country. Agilus Diagnostic formerly known as SRL Diagnostics is another major player, known for its comprehensive test offerings and state-of-the-art laboratories. In addition, online platforms like Tata 1mg and Redcliffe Labs are reiterating sustained and fierce competition in the market. Hospital-based labs such as Apollo Diagnostics, Max Labs, and Aster Labs, along with new entrants like Adani and Torrent Pharma, have also announced their foray into the diagnostics space. Some key players in India are as follows:

Krsnaa Diagnostic Limited

Krsnaa Diagnostics established in 2011, is a leading integrated diagnostics service provider in India, dedicated to addressing the healthcare needs of society. With a vast network spanning over 2,850 locations, Krsnaa offers a comprehensive range of diagnostic services, including imaging and pathology. The company focuses particularly on tier II and tier III locations, where access to quality diagnostic services is often limited. Leveraging substantial involvement in Public-Private Partnerships (PPP), Krsnaa Diagnostics delivers premium diagnostic solutions at highly affordable rates, often below those offered by government health schemes. By embracing technological advancements and expanding its network, Krsnaa strives to extend its reach and enhance service delivery, meeting the evolving healthcare demands across the nation.

Krsnaa Diagnostics offers a diversified product portfolio that includes radiology, pathology, and teleradiology services, catering to a wide spectrum of diagnostic requirements. The company earns 57% from radiology segment and balance from pathology segment in FY 2024.

Their services are designed to meet the needs of diverse patient populations and healthcare settings, ensuring accessibility and affordability without compromising on quality. Krsnaa's teleradiology hub holds accreditation from the prestigious National Accreditation Board of Hospitals and Healthcare Providers (NABH), making it the first teleradiology hub in India to receive such esteemed recognition. This accreditation underscores Krsnaa Diagnostics' commitment to excellence and adherence to stringent quality standards in healthcare service delivery.

FY2024 - Highlights					
FY24 Revenue	Laboratories	Geographical Presence	Tele-reporting Centres	Pathology Collection Centres	Patient Served
INR 6,196 million	120	17+ States & UTs across India	1,443	1,895	15 million+ in FY2024

Sources: Company's Investors Presentation

Vijaya Diagnostic Centre Ltd.

Vijaya Diagnostic Centre was established in 1981, one of the leading integrated diagnostic chains in South India, has a legacy spanning over four decades. The Company provides fast and transparent pathology and radiology services to its patients at an affordable price range. With a broad network spread across 20 cities in India, Vijaya Diagnostic Centre operates over 145 centres equipped with cutting-edge equipment. These centres are staffed by skilled technologists, radiologists, pathologists, microbiologists, and doctors. The Company has onboarded over 200 doctors in the fields of radiology, pathology, and microbiology. During FY 2024, Vijaya Diagnostic Centre recorded more than 3.55 million footfalls and conducted over 11.89 million tests. The company earns 64% from radiology segment and balance from pathology segment. Wellness share in the revenue mix increased from 12% to 13%.

Vijaya Diagnostic Centre places a strong emphasis on both walk-in testing and point-of-contact testing, including home collection services. The Company has expanded its test catalogue to include specialty tests, disease-specific profiles, and personalized packages, aiming to cater to a diverse clientele. With a comprehensive network comprising 1 flagship centre, 28 hubs, 92 spokes, and regional labs, the Centre provides a full range of pathology and radiology services. It is one of the few entities equipped with advanced machines such as MRI, CT, and Gamma scanners, alongside teleradiology services, ensuring convenience and ease for customers. The Company's Corporate Wellness solutions include onsite and offsite health check-ups, serving a corporate client base of more than 400 multinational corporations operating in India. The B2C revenue accounts for 94% of the Company's total revenue.

FY2024 – Highlights				
FY24 Revenue	Laboratories	Geographical Presence	Centre	Test Performed
INR 5,478 million, (19.3% y-o-y growth)	1 Flagship centre, 28 hubs, 92 spokes, 16 reference labs, 1 National Reference Lab, and regional labs	23 Cities across India	145 + (Includes 18 centres of PH Diagnostic Centre ³⁷)	11.89 million

Sources: Company's Investors Presentation

Key Players in Maharashtra

NM Medical Pvt Ltd.

NM Medical established in 1980, is a pioneer in diagnostic testing, renowned for elevating the standards of preventive health check-ups in India. The company offers advanced pathology, radiology, cardiology, whole-body MRI, cardiac CT, digital histopathology, molecular pathology, genetic testing, allergy testing, and sleep apnea assessments, ensuring cutting-edge advancements at every step. NM Medical prioritizes and consistently achieves accuracy, whether it's body check-ups or blood tests at home with diagnostic centres across Mumbai, Pune, Nashik, and Bangalore, and affiliations with esteemed hospitals.

In addition to its wide array of services, NM Medical operates under six specialized brands including Health 360, Eva Health, Nine Months, Proliv Digi Path, Pro Genome, and Inspira. Each brand focuses on specific healthcare needs, offering tailored and comprehensive solutions. This diversified approach allows NM Medical to cater to a broad spectrum of healthcare requirements, further solidifying its reputation as a trusted name in the healthcare industry.

³⁷ A Unit of Vijaya Diagnostic Centre

Pulse Diagnostic Pvt Ltd³⁸

Pulse Group of Diagnostic Centres, a premier digital diagnostic chain in Mumbai, was incorporated in 2012. With a growing patient base and specialists who relied on the accuracy and quality of their reports, the company quickly expanded into a network of 15 centres across Mumbai. Under the leadership of Dr. Alok and a dedicated team of 50 specialists, Pulse Group became a trusted brand within just nine years.

Currently, Pulse Group of Diagnostic Centres operates from various locations including Mira Road, Borivali, Kurla, Prabhadevi, Andheri, Sion, Goregaon, Vashi, Thane, Vasai, Dahisar, and Bhandup. The company offers comprehensive digital diagnostic services with tailor-made packages to meet the needs of specialists and patients. Their advanced diagnostic offerings encompass a wide range of imaging and laboratory services, including MRI and CT scans, computerized pathology, and specialized health check-up plans for individuals and corporate clients. By integrating cutting-edge technology and expert medical oversight, Pulse Group ensures high-quality, reliable diagnostics to support effective treatment and patient care.

Presence	Centre	Test Performed/Year	Doctor Referring/ Month	Patient Served/ Year
Across Mumbai	15	3,25,000	6,000+	2,50,000

Nirman Hitech Diagnostic Centre

Nirman Diagnostics, established in 1982, began with the objective of offering affordable diagnostic facilities and services for the common man. Over the past three and a half decades, Nirman Diagnostics has evolved into a premier diagnostic centre, providing world-class medical standards and premium-quality diagnostics at reasonable costs. Nirman Diagnostics ensures accurate and reliable diagnostic services. Operating five centres across Mumbai, the company offers a comprehensive range of radiology services, including both basic and advanced imaging, as well as extensive pathology services, making it one of the best diagnostic centres in Mumbai.

PC Diagnostics

Founded in 2016, PC diagnostics is a Mumbai based diagnostic company that specializes in the radiology segment. The company provide wide range of diagnostic service including Sonography, X-Ray, Pathology, CT, MRI, and Pet CT through its 8 centres in the Mumbai city.

Operational Parameter of the Key Player in the Indian Diagnostic Industry³⁹

Companies	Geographical Presence	Laboratories	Collection Centre	Samples Collected	Average Health Check-up Price
Krsnaa Diagnostic	150+ district, 17+ States & UTs (Union Territories) across India	120+	Pathology - 1,090+ Tele-Reporting - 1,528	24.04 million	INR 600-7000
Vijaya Diagnostic	23 Cities across India	1 Flagship centre, 28 hubs, 92 spokes, 16 reference labs, 1 National Reference Lab, and regional labs	121+	10.1 million	INR 1200-20,000
NM Medical	21+ location across Mumbai, Pune, Nashik, and Bangalore	15	~21	NA	INR 4,500-75000
Pulse Hitech Health Services Private Limited's	15 locations across Mumbai	NA	~15	3,25,000/Year	NA

³⁸ Metric are compiled from Official Website.

³⁹ Basis the latest information shared on the company website.

Companies	Geographical Presence	Laboratories	Collection Centre	Samples Collected	Average Health Check-up Price
(Pulse Diagnostic)					
Nirman Hitech Diagnostic	5 Locations across Mumbai	NA	~5	NA	NA

Sources: Company Website, Investors Presentation

Financial Parameter

Diagnostic Players: Key Financial Metrics for FY2022-2023 (In INR million)

Companies	Krsnaa Diagnostic	Vijaya Diagnostic	NM Medical	Pulse Diagnostic	Nirman Hitech Diagnostic
Revenue*	4,640.83 (2.0%)	4,495.79 (-0.3%)	895.00 (26.4%)	224.09 (-16.7%)	254.27 (-5.6%)
EBDITA	1,436.56 (-3.9%)	1,935.43 (-9.0%)	197.28 (64.6%)	32.49 (-37.0%)	50.66 (-31.4%)
PAT	635.09 (-10.2%)	832.34 (-23.0%)	109.17 (112.7%)	9.23 (-55.0%)	21.92 (-42.8%)
EBDITA Margin	30.95%	43.05%	22.04%	14.50%	19.92%
PAT Margin	13.68%	18.51%	12.20%	4.12%	8.62%
ROCE	11.93%	24.24%	28.50%	13.11%	25.95%
ROA	6.98%	9.79%	17.26%	6.46%	13.15%
Net worth	7,425.01	5,450.88	504.66	89.94	90.07
Cash Flow Operations	754.83	1,626.36	230.36	21.49	66.97
Long Terms Debt	110.00	Nil	27.17	21.96	35.12
Debt Equity Ratio	0.01	Nil	0.05	0.24	0.39
Return on Fixed Asset	9.30%	14.34%	31.39%	8.88%	16.88%
Return on Equity	8.55%	15.27%	21.63%	10.26%	24.34%

Sources: Annual Report, * Revenue from Operations

Analysis of the financial ratios of the leading selected sample companies in India's Diagnostic market reveals offers useful insights about their financial health and competitive positioning.

- **Revenue Growth:** Based on revenue, Krsnaa Diagnostics emerged as largest player amongst the 5 sample companies considered for financial benchmarking in FY 2023. The company reported revenue of INR 4,640.83 million in FY 2023. However, in terms of growth, only NM Medical and Krsnaa reported growth in topline with rest of the sample companies observing decline in revenue. NM Medical witnessed healthy growth of 26.4% while Krsnaa Diagnostic observed just 2% y-o-y growth in FY 2023.

Profitability and Profitability Margin

- Vijaya Diagnostic fared better amongst the considered sample companies in terms of reporting highest absolute operating profit and net profit in FY 2023 however NM medical again reported highest yearly growth in the operating profit (64.6%) and net profit (112.7%) in FY 2023.
- In terms of **profitability margin**, Vijaya diagnostic took a lead amongst considered sample companies and reported highest PBDITA and PAT margin of 43.05% and 18.51%, respectively. All the other remaining players reported positive PBDITA and PAT margin in FY 2023, ranging between 14.5%-30.95% and 4.12% -13.68% during FY 2023.

Operational Efficiency

- **ROCE, ROA, and Return on Fixed Asset:** NM Medical delivered highest ROCE, ROA, and Return on Fixed assets of 28.5%, 17.26%, and 31.39% in FY 2023 whereas industry players average at 18%, 9.10% and 12.35% respectively. Healthy sales growth helped the company to lead the race against its peer in terms of exhibiting highest ROCE, ROA, and Return on Fixed Asset.
- **ROE:** At ROE level, Nirman Hitech Diagnostic reported highest ROE of 24.34% in FY 2023 and NM Medical reported ROE of 21.63% and for remaining three players it averaged at 11.36%.

Debt Equity Ratio: All the players are comfortably leveraged with debt equity ratio ranging between 0.01 and 0.39 times while Vijaya Diagnostic have no long-term debt on their books debt equity ratio is not meaningful.

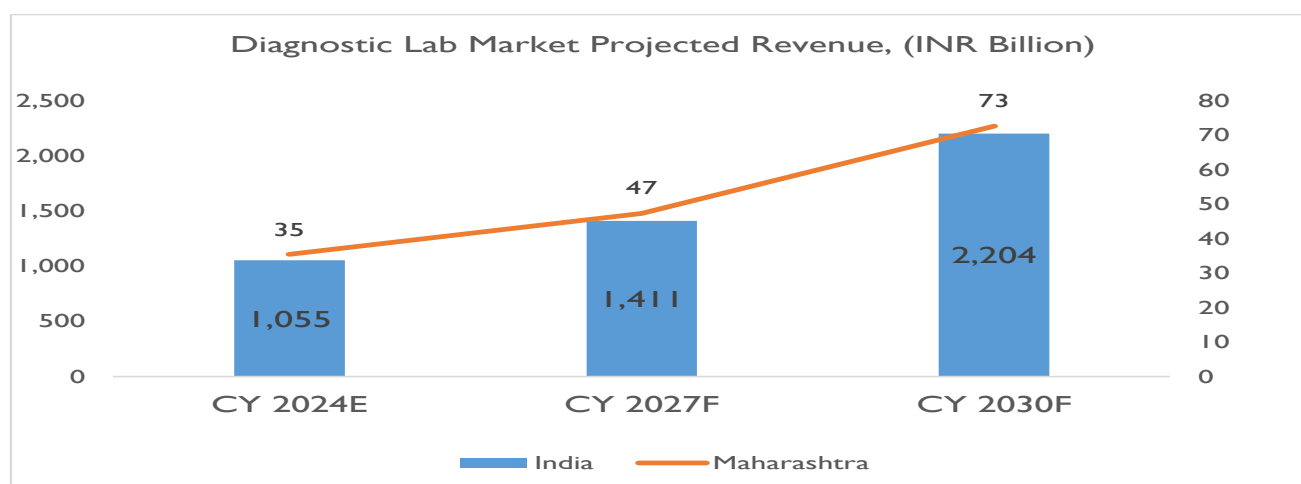
Key Players in Radiology segment in MMR region⁴⁰

Below tables reveals, that PC diagnostic/Invicta Diagnostic ranked as the fourth largest players amongst the leading standalone diagnostic players offering radiology services in the Mumbai region⁴¹ in terms of the number of operational centres.

Companies	Radiology Centres
Nidan Diagnostics	22
NM diagnostics	16
Pulse Diagnostics	11
PC Diagnostic ⁴²	8
Nirman diagnostics	6
NDC Diagnostic Centre	4
Lotus Imaging Clinics	3
Medcare Institute of Diagnostics	3
Simira Diagnostic	3
Star MRI Scan Centre	2

Growth Forecast

Propelled by the rising ageing population, non-communicable diseases, and the government initiative to improve the healthcare infrastructure in India, the diagnostic sector is expected to witness a healthy growth both at pan-India as well as in Maharashtra. Between 2024E-2030F, the country's overall diagnostic market revenue is projected to grow at 13.1% CAGR with revenue slated to reach to INR 2,204 billion. Simultaneously, Diagnostic lab market revenue in Maharashtra is projected to grow by 12.1% CAGR to reach INR 73 billion over the above period.

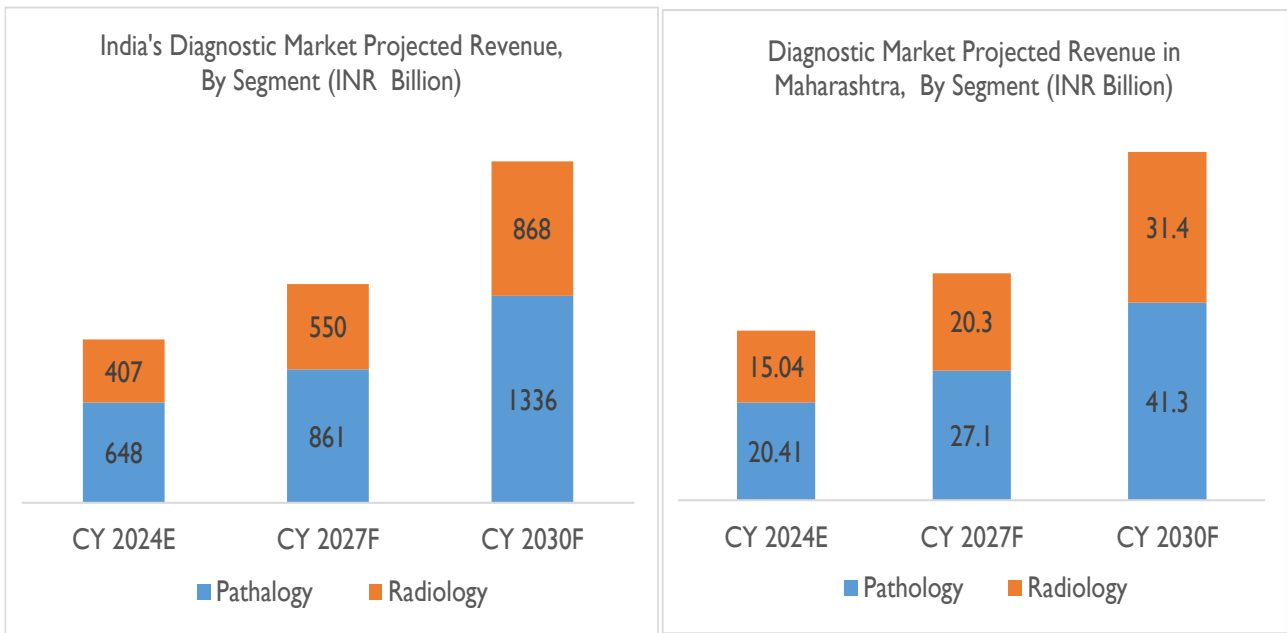


Sources: Dun & Bradstreet Research

⁴⁰ D&B has considered only labs offering diagnostic imaging services. National Diagnostic Chains, diagnostic labs attached to hospitals and pure Pathology labs have not been considered. The table is purely based on number of centres operated and does not take into consideration aspects like revenue generated, services offered and other parameters.

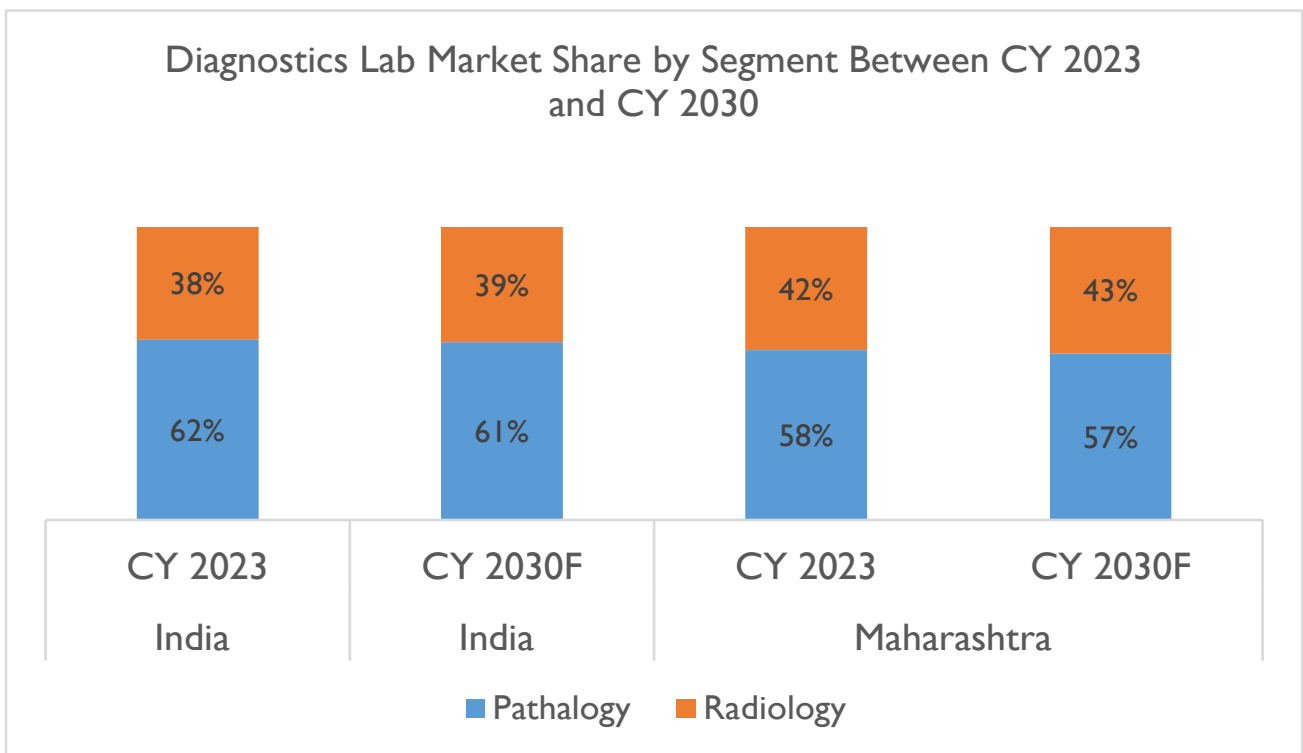
⁴¹ MMR Region

⁴² The PC diagnostic count is as per the information provided by the company. The company runs its centre under the multiple name which include Invicta Diagnostic too.



Sources: Dun & Bradstreet Research

The overall India diagnostic market revenue growth is expected to be fuelled by higher rate of growth in the radiology segment which is estimated to grow at CAGR of 13.5% against pathology segment which is projected to grow at 12.8% CAGR between CY 2024-2030. While in Maharashtra, the radiology segment is projected to grow at CAGR of 13.1% and pathology at 12.5% CAGR between CY 2024-2030.



Sources: Dun & Bradstreet Research

However, the pathology category is expected to continue to dominate the market through CY 2030 both on Pan India basis and well as in Maharashtra on account of the growing health consciousness among the population. The growing health consciousness has led to an increase in the number of people going for regular health check-ups where the major portion of these tests comprises pathology tests.

i the data is gathered for different diseases for multiple sources. These sources include government health databases, research studies published in medical journals, reports from health organizations, and statistical data from international health agencies. List of links refers are as below:

a) CVD: - The Lancet Regional Health- Southeast Asia 2023
<https://www.thelancet.com/action/showPdf?pii=S2772-3682%2823%2900016-1>

b) TB: - India TB Report
https://tbcindia.mohfw.gov.in/wp-content/uploads/2023/05/5646719104TB_AR_2023_04-04-2023_LRP_final.pdf

c) Cancer: -National Center for Biotechnology Information
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10231735/>

d) Diabetes: - National Center for Biotechnology Information

The most recent data on diabetes-related deaths is not available from secondary sources. Therefore, we have estimated this value based on the last published figure of approximately 27 deaths per 10,000 by NCBI in 2019. For 2022, we have projected the death rate per 100,000, considering factors such as the increasing number of diagnosed diabetes cases in the country and trends from previous years in diabetes-related mortality in India with an approximate CAGR of 4-5%. (<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8630265/#:~:text=Similarly%2C%20mortality%20rate%20due%20to,1.75%3B%20p%20%3D%200.186.>)

e) Liver Disease: - Institute for Health Metrics and Evaluation (IHME)

<https://ourworldindata.org/grapher/death-rate-from-liver-disease?time=1995>

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective Bidders should read this section along with “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 39, 117, 218 and 223, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definitions of certain terms used in this section.

The industry information contained in this section is derived from the industry report titled “Industry Report on Diagnostic Industry in India” dated July 22, 2024, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company (“**D&B Report**”). D&B was appointed on July 13, 2024 We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at <https://www.pcdiagnostics.in/investors-info/ipo>. Otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators 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 risks relating to non-GAAP measures, see “Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS” on page 58.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 26 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 39 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview



We are an innovative diagnostic chain in Mumbai Metropolitan Region (“**MMR**”) offering comprehensive radiology and pathology solutions. We offer a one-stop solution for pathology and radiology testing services such as imaging (including radiology), pathology/clinical laboratory and tele-radiology to customers under the brand name “*PC Diagnostics*” through our extensive operational network, which consists of 8 diagnostic centres and 1 centralised laboratory across Mumbai Metropolitan Region in the state of Maharashtra.

Our history can be traced back to 2021, when our Promoters established the first “*PC Diagnostics*” Centre in Thane, Maharashtra with a vision of providing comprehensive, innovative and high-quality diagnostic services under one roof, in a reliable, affordable and customer-centric manner. The business was carried out under limited liability partnership firm, which was later converted into our company in 2023. The diagnostic sector in India has experienced significant growth, with market revenue increasing from Rs. 710 billion in 2020 to Rs. 1,055 billion in 2024 at a CAGR of 10.4%. This growth is expected to continue, reaching Rs. 2,204 billion by 2030 at a CAGR of 13.1% between 2024 and 2030. In Maharashtra, the diagnostic sector grew from Rs. 24.7 billion in 2020 to Rs. 35.45 billion in 2024 at a 9.5% CAGR and is projected to reach Rs. 72.7 billion by 2030 at a 12.1% CAGR from 2024 to 2030. The Radiology industry in India grew from Rs. 263.2

billion in 2020 to Rs. 407 billion in 2024 at 11.5% CAGR and is projected to grow to Rs. 868 billion by 2030 at a CAGR of 13.5% from 2024 to 2030. In Maharashtra, Radiology grew at a CAGR of 10.7% from 2020-2024 and is expected to grow from Rs. 15.04 billion in 2024 to Rs. 31.4 billion by 2030 at a CAGR of 13.1%. Radiology accounted for 38% of India's and 42% of Maharashtra's Diagnostics Lab Market in 2023. Several factors drive this growth, including India's population, which is expected to increase from 1.21 billion to 1.52 billion from March 1, 2011-2036, with the urban population increasing from ~470 million in 2021 to 625 million by 2030. The population aged 65 and above rose from 89.5 million in 2019 to 101 million in 2023 and the population aged 60 and above is projected to grow over 347 million by 2050. Non-communicable diseases contribute to 60% of total mortality in India, with estimated incidences of cancer cases increasing from 13.92 lakhs in 2020 to 14.61 lakhs in 2022. Furthermore, medical tourism has surged, with visitors rising from 3.22 lakhs in 2021 to 6.34 lakhs in 2023. These factors collectively contribute to the growth of the diagnostic industry in India. (Source: D&B report). We believe that the combination of our brand position driven by our operating history in our core geographies, extensive network and reputation for providing quality diagnostic services positions us well to continue to grow our business in MMR and Maharashtra markets and take advantage of the growth of the Indian diagnostic industry specifically in radiology.

We offer a comprehensive range of approximately 60 routine and 487 specialized pathology tests and approximately 96 basic and 130 advanced radiology tests that cover a range of specialties and disciplines, as of June 30, 2024. Our test menu includes pathology tests ranging from basic biochemistry and clinical pathology which are performed at our own centres to cytogenetics and high-end molecular diagnostic tests which are outsourced to larger reference laboratories, and radiology tests ranging from basic echocardiograms, X-rays and ultrasounds to advanced radiology tests including computerised tomography ("CT") scans, magnetic resonance imaging ("MRI") scans and advanced positron emission tomography CT ("PET CT"). We focus on a customer centric approach to enhance the overall quality of our services for optimal customer satisfaction. For convenience of our customers, we provide value-added services such as home collection of specimens and house calls and various delivery or access modes for tests reports. Several factors, including the strength of our brand, integrated services model, quality of our diagnostic services, centre infrastructure and customer experience, convenience of our operational network and home collection in our core geographies are important differentiating factors in customers choosing us as their preferred diagnostic service provider, which helps us in retaining our customers, and sets us apart from our competitors.

We have implemented a 'hub and spoke' model across MMR which are either directly or through strategic joint ventures with our subsidiaries, whereby specimens are collected across multiple locations within a catchment area or region for delivery to our reference centres for diagnostic testing. This model provides greater economies of scale and enhances consistency in our testing procedures and results. All of our centres offer integrated diagnostics services (pathology and radiology tests under one roof) with smaller spokes offering pathology tests and basic radiology tests and hub centres offering pathology tests, basic radiology tests and advanced radiology tests such as MRI, CT and PET CT. As of June 30, 2024, our operational network consists of diagnostic centre network of (i) a flagship centre located in Thane, which is our 'main hub' and equipped to conduct all of pathology specimens collection, basic and advanced radiology tests; (ii) 3 other hub centres through our subsidiaries, which are equipped to conduct all of pathology specimens collection, basic radiology tests and advanced radiology tests; and (iii) 4 spoke centres including 1 spoke centre through our subsidiary, which are equipped to conduct a majority of basic radiology tests and certain pathology specimen collection; and 1 centralised laboratory co-located with one of the spoke centre. Our diagnostic services are provided by a medical professional team consisting of 5 laboratory doctors, 19 radiologists and 128 well-trained technical staff in our operational network, as of June 30, 2024.

Our individual consumer business contributed to 90.66% of our revenue from operations for the fiscal year 2024 (combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024), and 92.67% of our revenue from operations for the fiscal year 2024 (combined as per the restated consolidated financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024), owing to the trust built while rendering quality diagnostic services and experience gained.

Our business and brand "PC Diagnostics" were conceptualised and founded by Dr. Ketan Jayantilal Jain and Dr. Sanket Vinod Jain, our Promoters and Non-Executive directors, who are a first-generation entrepreneur in healthcare and have more than ten years and seven years of experience, respectively, in integrated diagnostics business and both are a radiologist. Our Promoter and Chief Financial Officer, Rohit Prakash Srivastava, have been involved in our business and operations since 2021 as management advisor. Our shareholders include Dr. Ketan Jayantilal Jain, Dr. Sanket Vinod Jain, Rohit Prakash Srivastava and Investor Promoters, Badal Kailash Naredi and Jayesh Prakash Jain; and we believe we have benefited significantly from their vision and leadership, and they along with our senior management, have been instrumental in formulating and executing the core strategy of our Company.

During the year ended March 31, 2024, we conducted approximately 17,062 pathology tests and 26,084 radiology tests for approximately 24,408 patients. Our tests per patient visit was 1.77, our average revenue per patient was ₹3,967.37/- and

our average revenue per test was ₹2,244.37/- (combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024).

During the year ended March 31, 2024, we conducted approximately 24,060 pathology tests and 49,312 radiology tests for approximately 42,129 patients. Our tests per patient visit was 1.74, our average revenue per patient was ₹3,757.63/- and our average revenue per test was ₹2,157.57/- (combined as per the restated consolidated financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024).

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	836.68	746.37
EBITDA (₹ in Lakhs) ⁽²⁾	387.12	324.29
EBITDA Margin (%) ⁽³⁾	46.27%	43.45%
PAT (₹ in Lakhs) ⁽⁴⁾	204.45	175.90
PAT Margin (%) ⁽⁵⁾	24.44%	23.57%
Return on equity (%) ⁽⁶⁾	19.43%	21.52%
Return on capital employed (%) ⁽⁷⁾	21.98%	27.80%
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	45.37	-
Cash Conversion Ratio (times) ⁽⁹⁾	1.44	0.25

Notes:

(1) Revenue from operations is calculated as revenue from sale of services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Investment in Property, Plant and Equipment is calculated as investment in Computers & Printers, Furniture and Fixtures, Medical Equipment, Office Equipment and Vehicles in a particular period/year.

(9) Cash conversion ratio is calculated as cash flow from operations divided by EBITDA.

b) Key operational indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Number of diagnostic centres	8	3
Number of patients served	25,436	16,693
Number of tests performed	48,774	24,598
Number of tests per patient visit ⁽¹⁾	1.92	1.47
Individual Consumer Business Revenue (₹ in Lakhs)	783.72	683.30
Individual Consumer Business as a % of total revenue	93.67%	91.55%
Institutional Business Revenue (₹ in Lakhs)	52.97	63.07
Institutional Business Revenue as a % of total revenue	6.33%	8.45%
Average revenue per test (ARPT) (₹) ⁽²⁾	1,715.44	3,034.26
Revenue generated from pathology routine and specialized tests (₹ in Lakhs) ⁽³⁾	74.59	20.75
Revenue generated from basic radiology tests (₹ in Lakhs) ⁽⁴⁾	164.73	112.74
Revenue generated from advanced radiology tests (₹ in Lakhs) ⁽⁵⁾	597.36	612.88

Notes:

(1) Number of tests per patient visit is derived by dividing the number of tests performed by the number of patients served.

(2) Average revenue per test is calculated as revenue from operations divided by the number of tests performed.

(3) Routine tests include: basic biochemistry, basic haematology, clinical pathology and Specialized tests are advanced biochemistry, chemiluminescence immunoassay (CLIA) that combine chemiluminescence technique with immunochemical reactions.

(4) Basic Radiology tests include ECG, X-rays, and ultrasounds.

(5) Advance Radiology tests include CT scans and MRI scans and highly specialized nuclear medicine tests such as PET-CT scans, which require advanced machinery to conduct such tests.

Based on Restated Standalone Financial Information:

c) Key financial indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	381.85	586.51	684.29	290.27
EBITDA (₹ in Lakhs) ⁽²⁾	186.47	210.29	170.01	26.99
EBITDA Margin (%) ⁽³⁾	48.83%	35.85%	24.84%	9.30%
PAT (₹ in Lakhs) ⁽⁴⁾	220.49	180.06	23.66	(75.02)
PAT Margin (%) ⁽⁵⁾	57.74%	30.70%	3.46%	(25.84) %
Return on equity (%) ⁽⁶⁾	24.23%	22.96%	4.17%	(32.58) %
Return on capital employed (%) ⁽⁷⁾	14.21%	17.60%	5.75%	(34.58) %
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	45.37	-	8.74	796.97
Cash Conversion Ratio (times) ⁽⁹⁾	1.97	(0.17)	1.00	4.69

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DIA minus DTL, Long Term Borrowings and Short-Term Borrowings.
- (8) Investment in Property, Plant and Equipment is calculated as investment in Computers & Printers, Furniture and Fixtures, Medical Equipment, Office Equipment and Vehicles in a particular period/year.
- (9) Cash conversion ratio is calculated as cash flow from operations divided by EBITDA.

d) Key operational indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Number of diagnostic centres	4	2	1	1
Number of patients served	12,477	11,931	14,498	6,768
Number of tests performed	24,643	18,503	20,863	10,031
Number of tests per patient visit ⁽¹⁾	1.98	1.55	1.44	1.48
Individual Consumer Business Revenue (₹ in Lakhs)	344.73	533.17	658.59	286.28
Individual Consumer Business Revenue as a % of total revenue	90.28%	90.91%	96.24%	98.62%
Institutional Business Revenue (₹ in Lakhs)	37.12	53.33	25.71	4.00
Institutional Business Revenue as a % of total revenue	9.72%	9.09%	3.76%	1.38%
Average revenue per test (ARPT) (₹) ⁽²⁾	1,550/-	3,170/-	3,280/-	2,894/-
Revenue generated from pathology routine and specialized tests (₹ in Lakhs) ⁽³⁾	48.22	15.08	11.11	6.96
Revenue generated from basic radiology tests (₹ in Lakhs) ⁽⁴⁾	71.64	95.23	112.02	50.27
Revenue generated from advanced radiology tests (₹ in Lakhs) ⁽⁵⁾	261.99	476.20	561.16	233.04

Notes:

- (1) Number of tests per patient visit is derived by dividing the number of tests performed by the number of patients served.
- (2) Average revenue per test is calculated as revenue from operations divided by the number of tests performed.
- (3) Routine tests include: basic biochemistry, basic haematology, clinical pathology and Specialized tests are advanced biochemistry, chemiluminescence immunoassay (CLIA) that combine chemiluminescence technique with immunochemical reactions.
- (4) Basic Radiology tests include ECG, X-rays, and ultrasounds.
- (5) Advance Radiology tests include CT scans and MRI scans and highly specialized nuclear medicine tests such as PET-CT scans, which require advanced machinery to conduct such tests.

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

a) Rapidly expanding presence in Mumbai Metropolitan Region (“MMR”) specifically in radiology sector

We operate under the brand name “PC Diagnostics” in the Mumbai Metropolitan Region. Established in 2021, we aim to provide comprehensive, high-quality diagnostic services with a one-stop solution for both pathology and radiology testing

services. Our journey began in 2021 with the establishment of the first flagship centre in Thane, serving as the cornerstone of our commitment to reliable, affordable, and customer-centric diagnostic services. As of June 30, 2024, our operational network has expanded to include 8 diagnostic centres, consisting of a flagship centre in Thane, 3 hubs, 4 spokes, and a centralized laboratory, strategically located across various regions of MMR. The flagship centre in Thane serves as the main hub, equipped for a wide range of diagnostic services, including pathology specimen collection and advanced radiology tests (MRI, CT, PET CT). 3 Hub centres in Byculla, Marol (Andheri East) and Bhayander East with similarly equipped to provide comprehensive diagnostic services, ensuring high standards of quality and consistency, and 4 Spoke centres offer essential pathology tests and basic radiology services, including one co-located with our centralized laboratory for convenience. Our centralized laboratory processes specimens collected from various centres, leveraging state-of-the-art technology and a skilled team to deliver timely and precise results. Our operational network is designed to maximize efficiency and ensure the highest standards of diagnostic accuracy, offering a seamless and customer-focused experience. This strategic expansion reflects our dedication to meeting the growing demand for reliable diagnostic services in the MMR.

Further, our revenue from operations increased at a CAGR of 49.42% from ₹290.27 lakhs in Fiscal 2022 to ₹968.36 lakhs in Fiscal 2024 (*combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*). EBITDA for Fiscal 2022, 2023, 2024 (*combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*) was ₹26.99 lakhs, ₹170.01 lakhs and ₹396.77 lakhs, respectively while our EBITDA margin was 9.30%, 24.84% and 40.97%, respectively, for similar periods. In the last three Fiscals, we have not incurred any write-offs and have not had any bad debts. We have witnessed consistent improvement in our balance sheet position in the last three Fiscals. Our total assets have grown from ₹734.43 lakhs as of March 31, 2022 to ₹1,110.31 lakhs as of March 31, 2024 (*combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*). We have consistently generated positive cash flows from our operating activities and were ₹126.68 lakhs Fiscal 2022 to ₹331.11 lakhs in Fiscal 2024. We believe that our strong balance sheet position and healthy operating cash flows will enable us to pursue our growth opportunities and also fund our strategic initiatives.

b) Integrated diagnostics provider that offers one-stop solution at affordable price

Providing a comprehensive one-stop solution for diagnostic services at affordable prices is a significant strength of our company. By offering a wide range of diagnostic tests and imaging modalities under one roof, the company eliminates the need for patients to visit multiple facilities, saving them valuable time and effort. This integrated approach not only enhances patient convenience but also promotes better coordination among healthcare professionals, leading to more efficient and effective diagnosis and treatment planning. With advanced technologies like PET CT scans, MRI, CT scans, sonography, X-rays, and pathology services available, we ensure that patients have access to the latest diagnostic tools without the hassle of navigating through different providers. Moreover, our commitment to affordable pricing makes these state-of-the-art diagnostic services accessible to a broader population. By leveraging economies of scale and optimizing operational efficiencies, we offer competitive rates, aligning with our mission to provide quality healthcare at an affordable cost. Our ability to offer a one-stop solution at affordable prices also provides a competitive advantage in the rapidly evolving healthcare landscape. By streamlining the diagnostic process and eliminating the need for multiple visits to different facilities, our integrated approach translates into significant cost savings for patients, reducing out-of-pocket expenses and enhancing accessibility to essential diagnostic services.

c) Robust technical capability and state of the art technology with strong IT infrastructure

Our strong technical capability and ability to adopt to the latest technologies in the diagnostic industry allow us to provide high quality and reliable diagnostic services to our customers. Currently, our radiology testing operations are supported by radiology equipment including 3 CT machines, 6 MRI machines and 1 PET CT machine, which we believe represent the leading technology used in the field, and a team of 19 radiologists across our diagnostic centres. With a lifespan of over 10 years, these machines provide long-term value and enable the company to stay ahead of the curve in diagnostic capabilities. In the realm of MRI, we have invested in imported 1.5 Tesla machines, which are renowned for their exceptional image quality and diagnostic precision. Similarly, the CT scanners used by us are state-of-the-art imported models, ranging from 16 to 32 slices, enabling detailed and comprehensive imaging for various clinical applications. Furthermore, we boast a cutting-edge PET CT scanner, featuring the latest generation technology with 2 ring PET detectors and a 32-slice CT component. This advanced imaging modality combines functional and anatomical information, providing valuable insights for early disease detection, staging, and treatment planning. Complementing these advanced imaging modalities, our sonography machines are high-end versions capable of performing 3D ultrasound examinations. This technology offers enhanced visualization and detailed imaging, enabling precise diagnoses and comprehensive evaluations across various medical specialties.

Diagnostic centres have to constantly upgrade their technology to stay ahead of the competition which involve significant capital investment and maintenance cost. We believe that owing to our continuous investment and the long-standing

relationships we enjoy with certain medical technology vendors, we have been at the forefront of introducing new tests by adopting the latest medical technologies across our operational network.

Our diagnostic centre operations are supported by front-end centralized information technology platform. We use Laboratory Information Management System (“LIMS”) to automate laboratory workflows, manage samples, test results and associated data for pathology tests, a fully integrated Radiology Information Systems (“RIS”) - Picture Archive and Communication Systems (“PACS”) to manage radiology workflows, archive and access images from multiple modalities and locations for radiology tests. Our front-end information technology system enables us to (i) achieve standardization across our operations; (ii) reduce incidence of errors due to human intervention; (iii) monitor technical operations; and (iv) closely track our key performance metrics and maintain the turn-around time (“TAT”). We have also adopted back-end centralized LIMS and ERP system which allow us to more efficiently manage every aspect of our operation, including optimal utilisation of our equipment, billing and receivables management, inventory management, central purchasing and financial controls.

d) Dedicated management team with significant industry experience

Our company boasts a dedicated management team with significant industry experience, ensuring robust leadership and strategic direction. Dr. Ketan Jayantilal Jain, the Founder Promoter and a Non-Executive Director of our Company, has been instrumental in leading strategic initiatives. His role includes ensuring quality assurance and regulatory compliance and looks after the Laboratory division. Dr. Jain’s extensive experience in founding and managing a successful diagnostic facility, Asian Imaging for more than a decade has equipped him with a deep understanding of the industry. His contributions to our strategic vision and long-term planning have been invaluable, leveraging his industry insights and commitment to excellence. Dr. Sanket Vinod Jain, also Chairman and Founder Promoter and a Non-Executive Director and Consultant Radiologist since July 2021, brings a wealth of expertise to the team. His experience includes performing and interpreting diagnostic imaging procedures, collaborating with physicians to develop treatment plans, and ensuring the accuracy and quality of radiology reports. Dr. Sanket’s previous roles have honed his skills in conducting and analysing diagnostic imaging tests, maintaining updated knowledge of advancements in radiology technology, and effectively communicating with healthcare professionals to facilitate comprehensive patient care. His technical proficiency and dedication to patient-centered service significantly contribute to our reputation for quality. Rohit Prakash Srivastav, the Chief Financial Officer since March 2024, has been pivotal in driving the business forward. Starting as a Management Advisor in January 2021, he then joined us as Head of Business Development in February 2023 before taking on his current role. Rohit’s key responsibilities include growing the business through increased revenue, improving profitability margins, and expanding the geographical presence of our diagnostic centres. The experience of more than a decade across various industries, including Investment Banking, Education, Wealth Management and Healthcare and a strategic vision and leadership have been crucial in identifying new market opportunities, optimizing operational efficiency, and enhancing the overall customer experience. Rohit’s progression within the company highlights his exceptional ability to drive business growth and his commitment to our success. Further, Dr. Konica Rohit Srivastava, who has been serving as the Manager since July 2024, has been instrumental in advancing our business. She began her journey with us as a consultant-doctor in 2021. In her current role, Dr. Konica is responsible for rationalizing and optimizing the roles of doctors, technicians, marketing, and other key staff through clear KRAs, role clarity, and feedback mechanisms. Her duties also include manpower planning, assisting in hiring, and overseeing the day-to-day operations of the business. Dr. Konica brings over a decade of experience across various healthcare centres. Her previous roles include Manager of Hospital Services at AAA HealthCare Consultancy from 2016 to 2019, Centre Manager at Wealthspring Healthcare from 2015 to 2016, and Admin Executive (Operations & Training) at K K Eye Institute, Pune, from 2011 to 2013. Dr. Konica’s career progression within our company underscores her exceptional ability to drive business growth and her unwavering commitment to our success.

Further our SMPs, Dr. Dipika Jayantilal Jain, our General Manager – Operations and Human Resource, has been with the company since January 2022. As Operations Head, she oversees the overall administration of the company, manages laboratory operations, and implements safety protocols to ensure a safe and productive working environment. She leads and manages the technical, clinical, and operational aspects of the laboratory and pathology services, as well as the hiring and management of staff across centres. Dr. Dipika’s prior experience as a Centre Manager involved overseeing day-to-day operations, ensuring smooth workflow, managing staff schedules, coordinating with medical professionals, maintaining equipment, implementing quality control measures, and ensuring regulatory compliance. Additionally, her nine years as an Assistant Doctor provided her with valuable experience in patient screening, maintaining clinical records digitally, and managing the clinic in the absence of the lead physician. Dr. Kushal Koli, our Head of Radiology, has almost a decade of experience as a Consultant Radiologist. He began his career as a Resident in Radiology from May 2011 to April 2014. He then worked as a Consultant Radiologist in the Department of PET-CT from November 2015 to July 2021. Since July 2021, he has been serving as a Consultant Radiologist in our company. His extensive experience and expertise in diagnostic imaging significantly contribute to the high standards of care and service at our company. Dr. Hrudendukumar Patnaik, a seasoned professional in the field of Nuclear Medicine and our head of nuclear medicine, boasts a wealth of experience spanning over two and a half decades. Dr. Patnaik has been serving as a Consultant Nuclear Medicine Physician since January 2023. Prior to this, he was the Head of the Department of Nuclear Medicine in various hospitals from February

1998 to May 2018. His extensive experience and expertise in nuclear medicine significantly enhance the diagnostic capabilities and quality of care at our company. Dr. Rahul Phutermal Jain is a dedicated and accomplished pathologist with extensive experience in various disciplines of pathology including Surgical pathology, Cytology, Hematology, and Clinical pathology. He completed his M.B.B.S. from Grant Medical College, Mumbai in December 2004, achieving a first-class degree, followed by an MD in Pathology from the same institution in January 2011, also securing a first-class. Dr. Rahul Jain has enriched his clinical expertise through notable roles in esteemed healthcare institutions. He served as a consultant Pathologist at various diagnostic centres and hospitals, where he continues to make significant contributions to the field of pathology.

This combined expertise in radiology, business development, operations, and human resources creates a strong leadership framework. This enables the company to navigate the complexities of the industry effectively, maintain high standards of service, and achieve sustained growth. With a focus on innovation, quality assurance, and customer satisfaction, our company is well-positioned to continue its trajectory of success and expansion.

e) Implementation of Hub and Spoke Model

We have implemented a ‘hub and spoke’ model across MMR which are either directly or through strategic joint ventures with our subsidiaries, whereby specimens are collected across multiple locations within a catchment area or region for delivery to our reference centres for diagnostic testing. This model provides greater economies of scale and enhances consistency in our testing procedures and results. The spoke centres are strategically located within a 2-3 km radius. All of our centres offer integrated diagnostics services (pathology and radiology tests under one roof) with smaller spokes offering pathology tests and basic radiology tests and hub centres offering pathology tests, basic radiology tests and advanced radiology tests such as MRI, CT and PET CT. The spoke centres serve as dedicated profit centres in themselves, offering a range of preventive healthcare services and routine diagnostic tests. However, their true strength lies in their ability to seamlessly integrate with the hub centres, acting as feeders for more specialized and complex diagnostic procedures. When patients require advanced imaging tests or comprehensive pathology evaluations, the spoke centres facilitate a smooth transition by referring them to the respective hub centres. This integration ensures that patients have access to the full spectrum of diagnostic services, from routine checkups to cutting-edge imaging modalities and laboratory analyses, all within a cohesive and coordinated network. This hub and spoke model adopted by us not only enhance patient convenience by bringing diagnostic services closer to their communities but also optimizes resource utilization. The hub centres can operate at optimal capacity, leveraging economies of scale, while the spoke centres act as efficient patient acquisition channels, driving business to the hubs.

Our Strategies

We intend to strengthen our position and also growing our business at scale by implementing the following strategies:

a) Expanding geographic footprint across the Mumbai Metropolitan Region and Nationwide

Our company has established a robust presence across Mumbai Metropolitan Region (“MMR”). We have been doing significant research and analysis to identify suitable locations for setting up new diagnostic centres. Prime locations with high footfall and drive-through traffic within densely populated areas are being identified to maximize accessibility and convenience for our patients. We have implemented a ‘hub and spoke’ model across MMR which are either directly or through strategic joint ventures with our subsidiaries. Our company has a flagship centre located in Thane, which is our ‘main hub’ and equipped to conduct all of pathology specimens’ collection, basic and advanced radiology tests; 3 hub centres in Byculla, Marol (Andheri East) and Bhayander East through our subsidiaries, serving as central points which are equipped to conduct all of pathology specimens collection, basic radiology tests and advanced radiology tests; and 4 spoke centres including 1 spoke centre through our subsidiary, which are equipped to conduct a majority of basic radiology tests and certain pathology specimen collection, out of which 3 spoke centres have been established in the vicinity of the Byculla hub, and 1 spoke centre has been established in the vicinity of the Thane main hub acting as feeder centres for routine and basic tests and channelizing patients requiring advanced diagnostics to the main hub; and 1 centralised laboratory co-located with one of the spoke centre.

We are actively exploring opportunities to expand our network of hub and spoke centres across the Mumbai Metropolitan Region, further strengthening our integrated hub-and-spoke model. This strategic approach to location selection and network expansion ensures that our diagnostic services are readily available to a wide population base, while optimizing operational efficiencies and leveraging the synergies between the hub and spoke centres. Currently, our planned expansion for the Hub centres is in the MMR with special focus on the areas such as Bhiwandi, Kalyan, Malad-Kandivali, Vasai-Virar region, Akola and Nasik. Amongst these areas we currently plan to setup 5 Hub centres either directly or through strategic acquisitions or joint ventures. Our company also intent on nationwide expansion, with plans to replicate its proven hub-and-spoke model in other major cities and strategic locations across India as well. This strategic approach to location

selection, network expansion, and nationwide reach ensures that our diagnostic services are readily available to a wide population base, while optimizing operational efficiencies and leveraging the synergies between the hub and spoke centres.

b) Deepen footprint in our core markets and Physician Outreach

Our team plays a crucial role in establishing and nurturing relationships with healthcare professionals, particularly physicians. Their primary focus is to educate physicians and other medical practitioners about the comprehensive range of diagnostic services, advanced technologies, and cutting-edge tests we offer at our diagnostic centres. Our team collaborates closely with key opinion leaders, diagnostic experts, and professional medical bodies to ensure we stay abreast of the latest trends and emerging needs in various medical specialties, including advanced radiology, oncology, nephrology, nuclear medicine, and gastroenterology. By maintaining open lines of communication and fostering partnerships, our business development team ensures that our offerings are aligned with the evolving demands of the healthcare community. Moreover, we actively organize and participate in continuing medical education (“CME”) programs and other medical education initiatives. These events not only serve as platforms for knowledge sharing and professional development but also provide us with opportunities to showcase our diagnostic capabilities and forge stronger connections with physicians and healthcare providers. Through our proactive outreach efforts, the business development team plays a pivotal role in driving awareness, building trust, and promoting our services within the medical community. This strategic approach facilitates increased referrals, enhances patient acquisition, and positions us as a trusted partner in delivering high-quality diagnostic solutions that contribute to better patient outcomes.

c) Branding and Advertising

At our company, we place a strong emphasis on boosting brand visibility and expanding our customer base through well-planned and cost-effective marketing strategies. Our efforts are focused on leveraging three key channels: retail, digital, and direct marketing. Our retail marketing efforts concentrate on promoting our comprehensive range of health check-up packages, wellness programs, and the convenience of our home sample collection services. In the digital realm, we employ robust online marketing tactics to enhance brand awareness and attract new customers, including both individual and institutional clients. Our digital marketing initiatives encompass targeted online advertising, and leveraging healthcare-focused platforms to showcase our services and engage with potential customers. Additionally, our direct marketing efforts involve organizing health and wellness camps in various communities. These camps serve as platforms to educate the public about the importance of preventive care and early diagnosis. During these events, we offer attractive discount vouchers and coupons for our diagnostic tests, encouraging individuals to prioritize their health and utilize our services. Through this multi-pronged approach to branding and advertising, we strive to build a strong brand presence, resonate with our target audiences, and ultimately drive business growth by acquiring new customers while fostering loyalty among our existing client base.

d) Supplement Organic Growth with Acquisitions

While we remain committed to driving organic growth, we also recognize the immense potential in strategically acquiring or partnering with established brands in adjacent markets. The diagnostics industry is highly fragmented, presenting an opportunity for rapid consolidation, especially considering the substantial capital expenditure required for radiology services. Our strategic approach involves actively exploring expansion opportunities through targeted acquisitions or partnerships with regional diagnostic providers that have cultivated strong brand recognition and a loyal customer base. By selectively acquiring or partnering with such entities, we aim to leverage their existing market presence, customer relationships, and operational synergies to accelerate our growth trajectory. This inorganic growth strategy not only allows us to expand our geographic footprint swiftly but also enables us to broaden our service offerings and tap into new market segments. By combining our strengths with those of acquired or partnered entities, we can unlock synergies, optimize resources, and deliver greater value to our customers through a more comprehensive range of diagnostic services. Moreover, as customer demand for high-quality diagnostic services continues to rise, these strategic acquisitions and partnerships position us to better cater to evolving market needs, reinforce our competitive edge, and solidify our position in the diagnostics industry.

Our Geographical Spread

We offer integrated diagnostic services to our customers through a network of diagnostic centres across Mumbai Metropolitan Region in the state of Maharashtra. We have grown rapidly through our singular focus on expanding our core market in Thane and rest of Mumbai Metropolitan Region.

The map below depicts the geographical spread of our network of diagnostic centres in Mumbai Metropolitan Region, as of June 30, 2024:



The chart below sets forth our revenue from operations by centres for the period indicated:

Based on Restated Consolidated Financial Information:

(₹ in Lakhs)

Centre Name	Through self / subsidiary	For the period	
		December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Thane, Mazgaon, Sewri, Parel	Self	376.16	586.51
Marol (Andheri East)	Subsidiary - PCD Diagnostics LLP	95.02	159.86
Byculla	Subsidiary – Primacare Healthcare LLP	222.50	-
Bhayander East	Subsidiary – Pratham MRI and CT Scan Centre	143.00	-
Kalwa	Subsidiary – Invicta Medical LLP	-	-

Centre Name	Through self / subsidiary	For the period	
		December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Total		836.68	746.37

Notes:

1. Sewri and Parel Centres were acquired by our company on January 01, 2024.
2. PCD Diagnostics LLP became subsidiary on August 21, 2023.
3. Primacare Healthcare LLP became subsidiary on December 01, 2023.
4. Pratham MRI and CT Scan Centre became subsidiary on December 01, 2023.
5. Invicta Medical LLP became subsidiary on January 18, 2024.
6. As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Based on Restated Standalone Financial Information:

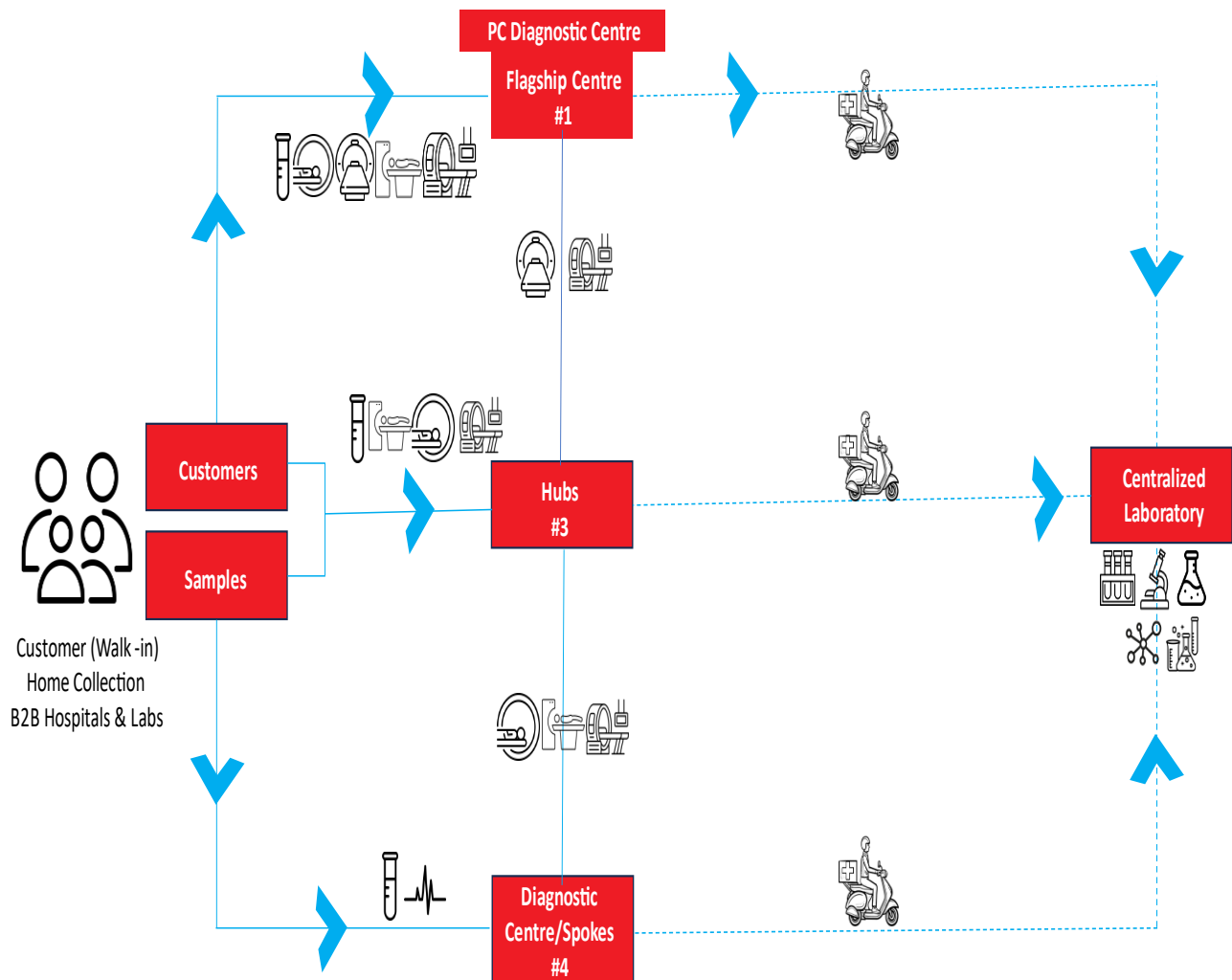
(₹ in Lakhs)

Centre	Through	As of			
		December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Thane, Mazgaon, Sewri, Parel	Self	381.85	586.51	684.29	290.27
Total		381.85	586.51	684.29	290.27

Notes:

1. Sewri and Parel Centres were acquired by our company on January 01, 2024.
2. As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Our Operational Network



Flagship Centre= Lab Sample Collection + Basic Radiology + Complete Advanced Radiology (MRI, CT Scan, SPECT & PET CT)

Hubs= Lab Samples Collection + Basic Radiology + Advanced Radiology (MRI / CT Scan / SPECT)

Diagnostic Centre / spokes= Lab Samples Collection + Basic Radiology

Basic Radiology= ECG / X-ray / USG / Mammography / BMD / TMT / 2D Echo / EEG / ENMG / Endoscopy, etc.

We offer comprehensive and high-quality diagnostic services in Mumbai Metropolitan Region through our own operational network, comprising of a flagship centre, hub centres and spoke centres. We have implemented a 'hub and spoke' model across MMR which are either directly or through strategic joint ventures with our subsidiaries, whereby specimens are collected from across multiple locations within a catchment area or region for shipment to our centralized laboratory for diagnostic testing. Typically, customers come to our diagnostic centres when they need to undergo certain pathology and/or radiology tests for preventive and/or curative purposes either on their own or for servicing prescribed tests requests from a physician, other qualified healthcare professional or a hospital, clinic or nursing home. Based on the particular request, our staff at diagnostic centres collect the specimens required for pathology tests and/or conduct radiology tests. Specimens collected at our diagnostic centres are delivered through our logistics network to a central laboratory predesignated to process the type of test requested from the specific diagnostic centre that collected the sample. If the test requested is of a certain nature or complexity, the sample is directed to an outsourced reference laboratory for processing. To the extent that tests required by our customers can be processed in the nearest laboratory, our central laboratory staff will process the tests and submit the results in the LIMS, allowing for a shorter overall turnaround time. In case the customer visiting a spoke centre requires an advanced radiology test, the customer is transferred to /recommended to visit the hub centres or the flagship centre.

Our centralized testing and procurement have yielded economies of scale and has allowed us to reduce procurement cost and implement information technology systems, thereby improving the overall efficiency of our diagnostic services. We aim to continue to achieve economies of scale in both procurement and service provision as we expand our network to serve our customers' needs.

The chart below sets forth details of our operational network as of specified dates:

Diagnostic Centres

Operational Facilities	As of			
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Flagship Centre	1	1	1	1
Hub Centres	3	1	-	-
Spoke Centres	4	1	-	-
Total	8	3	1	1

As certified by M/s. Kanak Rathod & Co., Chartered Accountants, by way of their certificate dated July 26, 2024.

Laboratory (co-located with our one of the spoke centres)

Operational Facilities	As of			
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Centralised Laboratory	1	-	-	-
Total	1	-	-	-

As certified by M/s. Kanak Rathod & Co., Chartered Accountants, by way of their certificate dated July 26, 2024.

Note: Centralised laboratory was acquired on February 01, 2024.

Diagnostic Centre Network

Our diagnostic centres are for the purpose of walk-in customers to provide their specimens for pathology tests and/or to receive radiology tests, depending on the nature of the test sought. As of June 30, 2024, we had a total of 8 centres of which, we had one flagship centre, 3 hub centres, and 4 spoke centres. Our diagnostic centres are designed in accordance with certain specifications, which include requirements in relation to design of work area, physical infrastructure and placement of technical equipment, with an aim to provide our customers with uniformity of experience for every visit.

Flagship Centre

Our flagship centre was established in 2021, and is currently located in an approximately 2,735 square feet built-up facility in Thane West, Maharashtra. It acts as the main 'hub' for the rest of our hub centres and spoke centres, and is equipped to conduct all of pathology specimens' collection/tests and basic and advanced radiology tests offered by us. It houses the most advanced radiology equipment within our network for X-rays, ultrasounds and colour doppler, PET-CT scans, MRI, multi slice CT scans.

Customers either visit our flagship centre directly or are sent by our hub centres or spoke centres.

Hub Centres

Our hub centres are located in Byculla, Marol (Andheri East) and Bhayander East. They are equipped to conduct all pathology specimen's collection and basic radiology tests and advanced radiology tests such as MRI scan, multi slice CT scan offered by us, depending on the requirements of each catchment area.

Customers either visit the hub centre directly or are sent by our spoke centres. Our hub centres also serve a collection point for specimens coming from our institutional clients.

Spokes Centres

Our spoke centres are located in Sewri, Parel, Mazgaon and Kalwa (Thane). They are equipped to conduct a majority of pathology specimens' collection and certain basic radiology tests offered by us.

Customers who visit our spoke centres, but requiring advanced radiology tests such as MRI scan, multi slice CT scan, or PET-CT are transferred to our flagship centre or hub centres, for their specific needs.

Home Collection Service

Home collection service is a key part of our customer-centric approach, as we strive to provide convenient and quality services to our consumers. Our home collection service allows specimens to be collected from our consumers' locations, such as their homes or offices. The collected specimens are then transported in a specially designed transportation box to the designated spoke centre. Specimens are then delivered to our centralised laboratory, depending on the nature and complexity of the tests required.

Laboratory

As of June 30, 2024, we have one centralised laboratory which is co-located with one of our spoke centres at Parel for ease of operation. It receives routine and specialized testing requests and related specimens for testing from our hub and spoke centres. Our laboratory has several analytical departments including (i) clinical biochemistry; (ii) haematology and clinical pathology; (iii) histopathology, cytopathology and immune histochemistry (iv) microbiology and serology; (v) molecular pathology; and (vi) cytogenetics. While we perform clinical biochemistry, haematology and clinical pathology tests at our own laboratory, the histopathology, cytopathology and immune histochemistry, microbiology and serology, molecular pathology and cytogenetics tests are directed to an outsourced reference laboratory for processing due to its complexity.

Sample transits between spoke centres and laboratory are serviced by a mix of our in-house and out-sourced third-party logistics team. The mixed use of in-house and third-party logistics and couriers helps us to achieve high degree of efficiency and operational flexibility.

Process of establishing new diagnostic centres

We have an experienced team which identifies new locations for setting up our diagnostic centres. We typically open new diagnostic centres on premises which are taken on long term lease. For most of our new diagnostic centres, we typically lease the ground for the convenience of our customers. Once the team identifies a location, our team obtains necessary electricity approvals from the owner to the extent available and follow up for obtaining the balance approvals from respective authorities viz as the local municipal corporation. Our team carries out the improvements required for our diagnostic centres, depending on the services that we propose to provide from the location. The team ensures that the layout of the diagnostic centre is done in such a manner so as to ensure adherence to the relevant building codes, local laws and regulations. The team also ensures installation of firefighting equipment such as fire extinguishers, depending on the area in which our diagnostic centre is proposed to be set up and the structure of the premises in which our diagnostic centre is located.

Our Diagnostic Services

We provide a one-stop solution of pathology radiology testing services through our operational network. As of June 30, 2024, we offer a comprehensive range of approximately 60 routine and 487 specialized pathology tests and approximately 96 basic and 130 advanced radiology tests that cover a range of specialties and disciplines.

Radiology

Basic Radiology Tests

Our basic radiology tests include ECG, X-rays, and ultrasounds. We offer over 45 types of basic X-rays, including abdominal, barium, bone, chest, extremity and neck, among others. X-rays are used to detect bone disease, degeneration, fractures, dislocations, infections and tumours by examining parts of body such as bones, chest and abdomen. We offer a variety special types of ultrasounds such as Echo that creates images of blood flow through vessels or blood pressure to determine the speed of the blood flow and any obstructions. Ultrasounds are used from confirming and dating a pregnancy to diagnosing a wide variety of conditions affecting the organs and soft tissues of the body, including the heart and blood vessels, liver, gallbladder, spleen, pancreas, kidneys, bladder, uterus, ovaries, eyes, thyroid, and testicles. We also offer (i) USG mammography, breast USG, breast MRI and biopsies to detect breast cancer and other abnormalities in the breast.

Advanced Radiology Tests

Our advanced radiology tests include CT scans and MRI scans and highly specialized nuclear medicine tests such PET-CT scans, which require advanced machinery to conduct such tests. We offer (i) CT scans to provide more detailed image of the organs, bones, soft tissue and blood vessels and detect medical conditions such as communicable diseases, trauma, musculoskeletal disorders, appendicitis, and cancer; (ii) MRI scans to examine various parts of body which include brain, spinal cord, bones and joints, breasts, heart and blood vessels and other internal organs such as prostate gland, uterus and liver and diagnose various medical conditions; and (iii) PET-CT scans are used to evaluate neurological disorders, diagnose cancer, detect the spread of cancer to other parts of the body or measure the effectiveness of cancer treatment.

The principal diagnostic imaging modalities we use at our diagnostic centres are:

MRI. MRI has become widely-accepted as the standard diagnostic tool for a wide and fast-growing variety of clinical applications for soft tissue anatomy, such as those found in the brain, spinal cord and interior ligaments of body joints such as the knee. MRI uses a strong magnetic field in conjunction with low energy electromagnetic waves that are processed by a computer to produce high-resolution, three-dimensional, cross-sectional images of body tissue, including the brain, spine, abdomen, heart and extremities. MRI systems can have either open or closed designs, routinely have magnetic field strength of 1.5 Tesla to 3.0 Tesla. We operate MRI machines of 1.5 Tesla. As of June 30, 2024, we had 4 MRI systems in operation.

CT. CT provides high resolution images of the body and internal organs. This modality combines special X-ray equipment with sophisticated computers to produce multiple cross-sectional images. These cross-sectional images can then be examined by a radiologist to diagnose problems such as cancers, cardiovascular disease, infectious disease, trauma and musculoskeletal disorders. We have 16 and 32 slice CT scan systems installed at various centres. These scanners are capable of performing specialized investigations with minimum radiation dose to the patient and produces quality images to provide accurate diagnosis. As of June 30, 2024, we had 4 CT systems in operation.

X-ray. X-ray systems use roentgen rays to penetrate the body and record images of organs and structures on film. Our X-rays are undertaken using a digital system which ensures images are available immediately and measurements can be made of any area of the body. We perform all types of X-rays. As of June 30, 2024, we had 7 digital X-ray systems in operation.

Ultrasound and Colour Doppler. Ultrasound (sonography) is an imaging technology that uses high frequency sound waves to visualize tissues, muscles, tendons and many internal organs to capture their size, structure and any pathological lesions with real time imaging. An ultrasound probe sends an ultrasound pulse into tissues and receives echoes back, which forms an image on sonography machines screen, from which we can diagnose causes of pain, swellings, infections, free fluid etc. Certain of our diagnostic centres offer a wide range of ultrasound examinations done through high end, advanced ultrasound machines and reported by qualified radiologists. All sonography studies, consisting of 2D /4D imaging, all routine scans, Doppler, 2-D Echo as well as USG guided interventional procedures are done in our centres.

Colour Doppler is a special modality in sonography which examines blood supply/ blood vessels of various organs in body. It evaluates the obstructions of blood flow and predicts their causes and outcome. Colour Doppler provides an opportunity for prevention and early treatment of certain fatal diseases/ conditions. It helps diagnose certain acute conditions like torsion of testes/ ovaries. An ultrasound machine equipped with Colour Doppler facilities is required to perform this test. All of our ultrasound systems have Colour Doppler facilities. As of June 30, 2024, we had 7 ultrasound systems with Colour Doppler facilities in operation.

Pathology

Routine Testing

We offer routine tests that are generally performed on whole blood, serum, plasma and other body fluids and specimens such as microbiology samples. Our routine tests include basic biochemistry, basic haematology, clinical pathology which are performed at our own centres and surgical/anatomic pathology, microbiology and cytology tests are outsourced to reference laboratories. All tests are done on high throughput automated equipment and/or instruments with integrated

software systems. These tests measure various important health parameters such as the functions of the kidney, heart, liver, thyroid gland and other organs and cancer diagnosis. They also provide information to physicians in advising treatments/management for the underlying disease conditions and clinicians in advising life style changes as and where required, for their patients.

Specialized Testing

Our specialized test includes advanced biochemistry, chemiluminescence immunoassay (“CLIA”) that combine chemiluminescence technique with immunochemical reactions. All tests are done on high automated equipment with integrated software systems. These tests determine the levels of hormones in the body. This includes reproductive hormones and thyroid hormones and helps in diagnosing conditions like infertility, menopause, polycystic ovarian syndrome, prostate related issues.

Following is our revenue from operations for periods indicated based on our type of services:

Based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024		April 01, 2023 to November 30, 2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Radiology	762.10	91.09%	725.62	97.22%
Pathology	74.58	8.91%	20.75	2.78%
Total	836.68	100.00%	746.37	100.00%

As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Based on Restated Standalone Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024		April 01, 2023 to November 30, 2023		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Radiology	333.63	87.37%	571.43	97.43%	673.18	98.38%	283.31	97.60%
Pathology	48.22	12.63%	15.08	2.57%	11.11	1.62%	6.96	2.40%
Total	381.85	100.00%	586.51	100.00%	684.29	100.00%	290.27	100.00%

As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Our Customers

Our diagnostic centres cater to individual customers and institutional customers.

Individual Consumer Business

Our individual consumer business constitutes 90.66% of our revenue for operations for the Financial Year 2024 (combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024) and 92.67% of our revenue for operations for the Financial Year 2024 (combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024). Our individual consumer business customers typically walk-in to our different diagnostics centres. We actively market to our individual consumers and believe that such consumers choose us based on our strengths, particularly, our strong brand, integrated services model, quality of our diagnostic services, centre infrastructure and customer experience, convenience of our operational network and home collection in our core geographies. Our individual consumer business customers comprise of: (i) customers who visit our diagnostic centres and avail our services as per our price list; (ii) customers whose samples are collected at their residence and processed by us; (iii) customers who avail our services basis discretionary discounts provided by us as part of our various marketing and other initiatives; and (iv) customers who are beneficiaries of life / health insurance policies and choose to undergo tests at our diagnostic centres.

Institutional Business

We provide diagnostics services to our institutional customers, including their employees. These institutional customers include other smaller laboratories and hospitals, whose customers requires diagnostic services (pathology and/or radiology services), and the samples collected by them are sent to our laboratories for analysis. In addition, we also provide diagnostics services to several companies, for their employees, including for pre-employment checks or regular health checks. This category of customers typically pays on a negotiated fee-for-service basis.

Following is our revenue from operations for periods indicated based on our type of customers:

Based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024		April 01, 2023 to November 30, 2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Individual Consumer Business	783.72	93.67%	683.30	91.55%
Institutional Business	52.97	6.33%	63.07	8.45%
Total	836.38	100.00%	746.37	100.00%

As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Based on Restated Standalone Financial Information:

(₹ in lakhs)

Particulars	December 01, 2023 to March 31, 2024		April 01, 2023 to November 30, 2023		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Individual Consumer Business	344.73	90.28%	533.17	90.91%	658.59	96.24%	286.28	98.62%
Institutional Business	37.12	9.72%	53.33	9.09%	25.71	3.76%	4.00	1.38%
Total	381.85	100.00%	586.51	100.00%	684.29	100.00%	290.27	100.00%

As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Logistics and Procedures

Logistics and Specimen Tracking

We have implemented a ‘hub and spoke’ model, whereby specimens are collected across multiple centres/locations within a catchment area or region for a predesigned reference laboratory for centralized diagnostic testing. Specimens are collected at our diagnostic centres, as well as through home collection services. Once collected, a specimen is transported to the centralised laboratory for processing the specific type of test requested.

We believe that an efficient logistics network is critical to maintain quality of specimens collected by us. Our centralised laboratory in Parel is connected through a logistics network comprising of our in-house logistics team and third-party logistics team, and supported by independent couriers for longer distance transport. The specimens collected are transported, under the requisite temperature-controlled conditions, to our centralised laboratory via local transportation or couriers. Our dedicated logistics team is responsible for monitoring, in real time, daily shipments from all locations, recording the status of the shipment from the time of collection of the specimen or sample, until it arrives and is accepted at our laboratory.

Sample Receipt and Registration

LIMS assigns a unique identification number to each specimen, which helps control and manage the entire process from registration to specimen collection until the release of the test report. The appropriate customer tube is labelled at the time of specimen collection. Specimens are received in the accession department of laboratory. Specimens delivered to our laboratory is required to be accompanied by a sample data sheet or a test request form, which includes information such as test to be performed and the necessary demographic, medical and billing information. Each specimen and its test request form are rechecked for completeness. Our staff follows specimen acceptance and rejection criteria laid down by our quality

assurance department to ensure that poor quality or insufficient specimens are rejected. If the specimens meet our defined acceptance criteria, they are distributed to the relevant departments.

Testing Procedures

The majority of our pathology tests are conducted through fully automated systems. The specimens are placed in the testing equipment and/or instruments, which are bi-directionally interfaced with our LIMS. The testing equipment and/or instruments can take instructions from the LIMS after reading the sample barcode and automatically connecting to the LIMS for customer and test details. This process is fully automated, and once the equipment and/or instruments conclude the testing, the results are automatically uploaded into the LIMS. Authorized signatories closely monitor the results and, wherever needed, order re-checks. Validated results are then transferred into the LIMS for medical review by our pathologists who review and authenticate the results in the reports.

As part of our standard operating procedure, we select certain test results for re-testing as part of our quality assurance practices. To facilitate additional tests and re-checks, we store specimen for a specified length of time in accordance with our internal policy. Pursuant to our bio-medical waste management agreements with authorized third parties, specimens are disposed of through a waste management system that complies with applicable environment and health and safety laws.

Reports

We prepare detailed reports which include the precise values of the parameters requested with the biological reference ranges and the methodology followed. Once the results are ready, the customer gets a trigger through a SMS to collect the reports from the centre. Our pathologists are available to physicians to discuss and clinically correlate the test reports.

Equipment and Instruments Maintenance

Timely and effective maintenance of our equipment and instruments is crucial for operations. Most laboratory analysers are owned, and vendors maintain them as per agreed service level agreements. All purchased equipment and instruments come with a 12 to 60-month supplier warranty covering defects, malfunctions, and necessary repairs. We regularly calibrate equipment and instruments as per manufacturers' recommendations and schedules.

After the standard warranty period, we maintain equipment and instruments through annual maintenance contracts ("AMCs") or comprehensive maintenance contracts ("CMCs") with respective manufacturers or authorized dealers. Under AMCs, the manufacturer/dealer is responsible for maintenance and repairs. CMCs additionally obligate the manufacturer/dealer to replace spare parts at their cost. We utilize CMCs for major equipment to ensure comprehensive coverage.

Suppliers

Our key suppliers include a diverse range of leading multi-national equipment, instrument, reagent and film manufacturers, including some vendors who sell more than one range of products. We purchased basic and advanced radiology equipment and instruments from Wipro Ge Healthcare Pvt Ltd, Phantom Healthcare Pvt Ltd, Anita Medical Systems, Authentic Medical System Pvt Ltd., Shweta Trading Corporation, Acumec Medical Systems, Meditech Marketing LLP, Xtronic Imaging, Agfa Healthcare India Pvt Ltd, Meditech Machine LLP, Medirays Corporation, etc. We own the radiology equipment and instruments and pathology equipment and instruments.

Quality Assurance

Each of our diagnostic centres ensure compliance with quality standards that are designed to improve the processes for collection, handling, storage and transportation of patient specimens, as well as to assure accurate and timely test results and work environment of our employees in general.

Our quality assurance system enables a process-oriented approach to ensure quality testing through use of standard operating procedures, management of documents and records, implementation of quality control, external quality assessment (including proficiency testing) and robust internal audits. Our quality assurance system covers the entire value chain of our laboratory operations. Besides core laboratory operations and front-end services, our quality assurance system extends to physical infrastructure, procedures for purchase and inventory management, equipment and instrument maintenance, customer services, human resource management and process improvement.

Our radiology quality assurance system is designated to provide confidence in radiation safety, maintain the optimal diagnostic image quality and ensure the consistent provision of prompt and accurate diagnosis. Our radiology quality assurance system essentially consists of an organized set of activities and processes that ensure equipment are functioning

properly and providing satisfactory diagnostic information in a timely manner with minimum radiation exposure to customers and staff, and administrative procedures to ensure uniform application of recommended techniques throughout the network centres. We have a set of defined standard operating procedures which are department and role specific including guidelines for equipment appraisal and replacement, guidelines for the standardization of patient exposure and guidelines for quality acceptance of diagnostic radiograms.

Quality assurance also encompasses other facets of our services including turnaround time and customer satisfaction. Using quality assessment techniques, our diagnostic services employ a variety of programs to monitor critical aspects of service to our customers.

Information Technology

Our information technology systems serve our patients and help to ensure the efficiency of our business by monitoring our network's performance, refining resource allocation and helping us respond to changes. We have information technology infrastructure designed to satisfy the requirements of our operations, to support the growth of our business and to help ensure the reliability of our operations as well as the security of patient information.

The main components of our technology architecture include the following:

Laboratory Information Management System ("LIMS")

LIMS is a comprehensive software solution designed to manage laboratory operations, including sample tracking, data management, and reporting. We use LiveHealth (Crelia Health) LIMS, which integrates into our pathology workflow. This system automates sample collection, processing, and result dissemination, ensuring precision and minimizing human error. The real-time tracking and centralized data repository provided by LIMS enhance our ability to maintain high-quality standards and streamline our laboratory processes. Furthermore, LIMS aids in regulatory compliance by maintaining detailed records and generating necessary documentation for audits and quality checks.

Picture Archiving and Communication System ("PACS")

PACS is a medical imaging technology used for storing, retrieving, presenting, and sharing images produced by various medical imaging modalities such as CT and MRI. Our PACS solution is provided by Nandico. This system allows our radiologists to access and review images from any location, facilitating faster diagnosis and improved patient outcomes. PACS eliminates the need for physical film, reducing storage space requirements and ensuring that images are available for consultation across different departments and even remotely. The integration of PACS into our diagnostic workflow ensures that imaging data is handled securely and efficiently, supporting our commitment to high quality patient care.

Enterprise Resource Planning (ERP) System

Our ERP system has capabilities for the maintenance of records for accounts payable, as well as banking and general ledgers. The system, which is hosted at our corporate office, operates based on a centralized model with integration capabilities. This ensures that the system is designed for scalability and connectivity, allowing us to grow our network while remaining connected. This ERP system also allows us to better control our finances, inventory and purchasing through the provision of real-time data from our locations.

Privacy and Security of User Data

Data security and privacy of customer data is an integral and important part of our information management. Customer demographic and clinical details captured as part of the registration and testing process are stored in highly secure servers within our on-premise data centre. Access to customer data and reports is enabled only via billing software, which is protected with password. Only authorised staff are allowed to access to such data and reports.

Data Collection and Analytics

As part of the registration and testing process, considerable amount of demographic data and test results are captured and stored in our secured servers. Periodic analysis of this data gives us insights into the prescription patterns and seasonal trends which helps us to improve our operational efficiency. Analytics also helps us to finetune our wellness and preventive health check offerings.

Data Recovery

Data protection, data loss prevention and business continuity are ensured through streamlined backup, high availability and DR strategies. Servers are configured for high availability at the hardware, application and database levels. Backups are taken at regular intervals and stored at multiple locations enabling point in time data recovery.

Marketing Strategy

Sales

We focus on developing relationships with physicians, and is also responsible for educating healthcare professionals on the value of our service offerings and new technologies and tests provided at our diagnostic centres. Our team engages with opinion leaders and diagnostic experts, whose primary focus is to identify the needs and upcoming trends in the fields of advance radiology, oncology, nephrology, nuclear medicine and gastroenterology. The team also engage with professional medical bodies, to organise continuing medical education (“CME”) programs and other medical education initiatives.

Marketing

We aim to boost brand visibility and expand our customer base through cost-effective marketing strategies that leverage retail, digital, and direct channels. Our retail marketing efforts are concentrated on promoting health check-up packages, wellness programs, and the convenience of our home sample collection services. These initiatives are designed to reach out to individual consumers, highlighting the importance of preventive healthcare and the ease of accessing our diagnostic services. Our digital marketing strategies play a crucial role in enhancing brand awareness and attracting new customers through online platforms. We do targeted advertising, to increase our online presence and reach potential customers actively seeking healthcare services.

Direct marketing initiatives involve organizing health and wellness camps in local communities, workplaces, and residential areas. These camps serve as an opportunity to educate the public about the importance of preventive healthcare and offer on-site consultations and discounted vouchers or coupons for diagnostic tests at our nearby centres. By bringing our services closer to potential individual consumers, we aim to encourage them to prioritize regular health check-ups and leverage our diagnostic offerings for their healthcare needs. Through these multi-pronged marketing strategies, we strive to establish a strong brand presence, reach a wider audience, and ultimately drive growth in our customer base while promoting a culture of preventive healthcare and wellness.

Competition

The diagnostic industry in India in radiology segment is marked by the presence of several key players, including Krsnaa Diagnostics Limited and Vijaya Diagnostic Centre Ltd. In Maharashtra, notable players include NM Medical Pvt Ltd., Pulse Diagnostic Pvt Ltd., and Nirman Hitech Diagnostic Centre. Krsnaa Diagnostics, established in 2011, is a leading integrated diagnostics service provider in India, operating in over 2,850 locations. It offers a diversified portfolio, including radiology, pathology, and teleradiology services, catering to a wide spectrum of diagnostic needs. In FY 2024, 57% of Krsnaa’s revenue came from the radiology segment, with the remainder from pathology. It focuses on tier II and tier III locations, where access to quality diagnostic services is often limited. Through Public-Private Partnerships (PPP), Krsnaa delivers premium diagnostic solutions at highly affordable rates, often below government health scheme prices. Its teleradiology hub is NABH accredited, making it the first in India to receive such recognition. Vijaya Diagnostic Centre, established in 1981, is one of the leading integrated diagnostic chains in South India, with a legacy spanning over four decades. It provides fast and transparent pathology and radiology services at affordable prices. Vijaya operates over 145 centres across 20 cities in India, equipped with cutting-edge technology and staffed by skilled professionals. In FY 2024, Vijaya recorded over 3.55 million footfalls and conducted 11.89 million tests. It earns 64% of its revenue from radiology and the remainder from pathology. Its wellness share increased from 12% to 13%. Vijaya emphasizes walk-in testing, point-of-contact testing, and home collection services. Its network includes 1 flagship centre, 28 hubs, 92 spokes, and regional labs, offering advanced machines like MRI, CT, and Gamma scanners, along with teleradiology services. Corporate wellness solutions include onsite and offsite health check-ups, serving over 400 multinational corporations, with B2C revenue accounting for 94% of the total revenue. NM Medical, established in 1980, is a pioneer in diagnostic testing, offering advanced pathology, radiology, cardiology, whole-body MRI, cardiac CT, digital histopathology, molecular pathology, genetic testing, allergy testing, and sleep APNEA assessments. It operates centres across Mumbai, Pune, Nashik, and Bangalore, with affiliations with esteemed hospitals. It operates under six specialized brands: Health 360, Eva Health, Nine Months, Proliv Digi Path, Pro Genome, and Inspira, each focusing on specific healthcare needs. Pulse Diagnostics, established in 2012, is a premier digital diagnostic chain in Mumbai, with 15 centres across the city. Led by Dr. Alok and a team of 50 specialists, Pulse offers tailored comprehensive digital diagnostic services and a wide range of imaging and laboratory services including MRI and CT scans, computerized pathology and specialized health check-up plans for individuals and corporate clients. Nirman Hitech Diagnostic Centre, established in 1982, aims to provide affordable diagnostic services for the common man. Over the past three and a half decades, Nirman has evolved into a premier diagnostic centre, offering world-class medical standards and premium-quality diagnostics at reasonable costs. It operates

five centres across Mumbai, providing a comprehensive range of radiology and pathology services, including both basic and advanced imaging, as well as extensive pathology services. (Source: D & B Report)

Environment, Health & Safety

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials/wastes. Our laboratory is subject to applicable laws and regulations relating to biohazard disposal of all laboratory specimens. For further information, see “Key Regulations and Policies” on page 179. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We also strive to provide employees with a safe working environment. Our employees are trained and encouraged to use protective equipment and instruments while handling biological specimen and adhere to national and local safety guidelines, including that of biomedical waste disposal. We monitor radiation levels of all the personnel working in radiation generating area.

Human Resource

As of June 30, 2024, we have 152 full-time employees and regular consultants on retainer basis, including 2 Key Managerial Personnel, 5 lab doctors, 19 radiologists and 126 technical staff and phlebotomists. Our laboratory is managed by qualified scientific staff and supervised by a team of pathologists with specializations in relevant fields of laboratory medicine. Our radiologists include professional who are well versed in their specialities, with numerous scientific publications, serve on committees of various Radiology societies and regularly present at national and international conferences.

The following table sets forth the number of our employees and consultants as of June 30, 2024:

Particulars	Numbers
Key Management Personnel	2
Radiologists and laboratory doctors	24
Technical Staff	30
Sales and marketing	25
Support Staff	71
Total	152

We offer training to our staff on an ongoing basis and such training goes beyond the development of the required skills. This encompasses training on knowledge, skills and attitude. This approach ensures the deployment of competent staff to deliver quality service to our customers that earns the trust of not just our customers but the entire ecosystem of healthcare providers at large. Managerial and leadership trainings are also conducted to boost the development of the managerial competencies while building a leadership pipeline for our Company.

Utilities

Our diagnostic centres are located in Mumbai Metropolitan Region and are well equipped with computer systems, internet connectivity, communication equipment, and other facilities which are required for our business operations to function smoothly. Our diagnostic centres have adequate water supply arrangements for human consumption which is procured from local authority and meets its power requirements through applicable electricity boards.

Collaboration

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.


Insurance

Our diagnostic centres at Thane, Byculla, Marol (Andheri East) and Bhayander East and registered office are insured against fire and certain special perils, including earthquake and terrorism damage. We also have several other insurance policies covering equipment and instruments and business interruption at our facilities resulting from various perils, all risks relating to information systems equipment, burglary causing loss of inventory. Additionally, our Company is also insured against professional indemnity liability including liability arising out of breach of confidentiality, third party public liability and loss of goodwill.

We believe that our insurance coverage is of the type and in the amounts commensurate with the nature and scope of our operations.

Intellectual Property

Trademarks registered/objected/opposed/abandoned in the name of our Company:

S. No.	Brand Name/Logo Trademark	Class	Nature of Trademark and Application Number	Owner	Date of Application	Validity/Renewed up to	Current Status
1.	 PC Diagnostics™	44	WORD and 4815115	Primacare Diagnostic LLP	January 11, 2021	January 11, 2031	Registered

**The above-mentioned trademark was assigned to our company by way of Assignment Agreement dated 19.01.2024 executed between Primacare Diagnostic LLP and our company.*

Properties

Our registered office is located at 1 Floor, Plot 217, Ambavat Bhavan, N M Joshi Marg, Curry Road, Delisle Road, Mumbai – 400 013, Maharashtra, India and our corporate office is located at Office No. 1012, Hubtown Viva CHS Ltd, Western Express Highway Road, Near Shankarwadi, Mogra Village, Jogeshwari East, Mumbai – 400 060, Maharashtra, India. Our flagship centre is located at rented under leave and license premises at Ground Floor, Ranka Chambers, ESIC Hospital Road, Opp Surya Darshan Tower, Next to Silver Plaza Building, Thane (West), Mumbai – 400 604, Maharashtra, India. As of June 30, 2024, all our diagnostic centres are on lease.

KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of fully integrated Diagnostic Centre having the entire gamut of services under its umbrella including Pet CT scans, CT scans, MRI Scans, Sonography, X-Ray and Pathology. Taxation statutes such as the I.T. Act and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

Approvals

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” on page 249 of this Draft Red Herring Prospectus.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and is subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Business and/or Key Industry and/or Trade Related Laws and Regulations

The Clinical Establishments (Registration and Regulation) Act, 2010 (“CERRA”)

The CERRA is a central legislation that governs clinical establishments and provides for registration under it. It prescribes the minimum standards for facilities and services provided by clinical establishments. In terms of the CERRA, ‘clinical establishment’ specifically covers a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or an institution by whatever name called that offers services, facilities requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not, including a place established in connection with the diagnosis or treatment of diseases where pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services with the aid of laboratory or other medical equipment, are usually carried on. The penalty provision under CERRA also covers anyone who contravenes any provision of CERRA for which no penalty is provided specifically, to be punished for the first offence with fine which may extend to ten thousand rupees, for any second offence with fine which may extend to fifty thousand rupees and for any subsequent offence with fine which may extend to five lakh rupees.

The Clinical Establishments (Central Government) Rules, 2012 (“CECG Rules”)

The CECG Rules inter alia provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the Central Government and display the same in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules. Certain States in India have framed rules under the CERC Act or under respective state legislation for clinical establishment, prescribing inter alia the powers of registration authority, procedure for registration of clinical establishments and applicable fee.

Indian Council of Medical Research Regulations–ICMR Guidelines for Good Clinical Laboratory Practices, 2021 (“GCLP”)

The GCLP are guidelines provided by the Indian Council of Medical Research with the objective of promoting uniformity in maintaining quality of laboratory services, the first GCLP guidelines were released in the year 2008. GCLP 2021 aims

to establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively. The GCLP 2021 provides guidelines with regards to (i) infrastructure; (ii) personnel training; (iii) equipment; (iv) examination processes; (v) sample storage and disposal; (vi) safety and hygiene measure; (vii) ethical considerations; and (viii) quality control and management.

Atomic Energy Act, 1962 as amended (“AE Act”)

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the GoI to, prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person’s possession or control that can be a source of atomic energy. Violation of various provisions of the AE Act is punishable fine or imprisonment, or both. Further, the GoI, in order to prevent radiation hazards, secure public safety and safety of persons handling radioactive substances or radiation generating plants, is empowered to ensure safe disposal of radioactive wastes at such premises. Our Company is required to obtain licenses from the AERB for the use of radioactive substances and disposal of radioactive waste.

Drugs and Cosmetics Act, 1940 (“Drugs Act”), the Drugs and Cosmetics Rules, 1945 (“Drugs Rules”) and the New Drugs and Clinical Trials Rules, 2019 (“Clinical Trials Rules”)

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the requirement of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. Under the Drugs Rules, human clinical trials for drugs are regulated. The Drugs Rules provide for obtaining of registration of the ethics committee by the licensing authority and provides for a phase wise application procedure for the conduct of clinical trials. Every clinical trial will have to be registered with the Clinical Trials Registry –India before enrolling the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the licensing authority. Further, under the Clinical Trials Rules, the ethics committee is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 (the “X-Ray Safety Code”)

The AERB issued the X-Ray Safety Code intended to govern radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the statutory provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout. Additionally, under the X-Ray Safety Code, the owners of medical X-ray installations in India are required to be registered with AERB and conduct quality assurance performance test of the X-ray unit.

Atomic Energy (Radiation Protection) Rules, 2004 (“Radiation Rules”)

The Radiation Rules require that no person shall, without a license issued by the Atomic Energy Regulatory Board (“AERB”), establish a radiation installation for siting, design, construction, commissioning or operation. Such license is valid for a period of five years. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules, for sources and practices associated with medical diagnostic x-ray equipment including therapy, simulator and analytical x-ray equipment used for research. The Radiation Rules lay down various compliance measures regarding inter alia maintenance of radiation protection equipment and health surveillance of workers. The Radiation Rules also prescribe certain general safety guidelines, directives for emergency preparedness and accidents.

Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 (“Radioactive Waste Rules”)

Under the Radioactive Waste Rules, an authorisation is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorisation. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (“PCNDT Act”) and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 (“PNDT Act”)

The PCNDT Act and PNDT Act prohibit sex selection, before or after conception, regulate the use of pre-natal diagnostic techniques by restricting their usage for the purposes of detecting genetic or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and seek to prevent the misuse of such techniques for the purposes of pre-natal sex determination leading to female foeticide. The PCNDT Act and PNDT Act also make it mandatory for all genetic counselling centres, genetic clinics, genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PNDT Act and PNDT Act. Further, the PCNDT Act and PNDT Act prohibit advertisements relating to pre-conception and pre-natal determination of sex and the same is made punishable with a fine and imprisonment.

Radiation Surveillance Procedures for Medical Application of Radiation, 1989 (“Surveillance Procedures”)

The Surveillance Procedures provide for safety requirements and procedures to be complied with in connection with operating a radiation generating equipment. The Surveillance Procedures require that a radiology safety officer, whose appointment is approved by the AERB, be appointed with respect to the operation of radiation generating equipment.

Atomic Energy Regulatory Board- Safety Code on Safe Transport of Radioactive Material AERB/NRF- TS/SC- 1, 2015 (“Transport Code”)

The Transport Code which is based on the International Atomic Energy Agency regulations, regulates the transport of radioactive material in public domain. The basic requirement for the transport of radioactive material is that the package containing the material shall be designed and prepared in such a way that during the whole process of transport, the radioactive material remains contained to prevent contamination and remains shielded to avoid radiation exposure to cargo handlers and the public. The prime responsibility for ensuring compliance with the regulations lies with the consignor. Once the package is prepared as per the prescribed procedures, it can be transported by any mode.

Atomic Energy Regulatory Board - Safety code on Nuclear Medicine Facilities dated November 4, 2010 (“Nuclear Medicine Code”)

The Nuclear Medicine Code stipulates radiation safety requirements in handling radioactive materials for nuclear medicine applications in order to protect workers and members of the public from radiation exposure in excess of limits specified by the competent authority, reduce such radiation exposures to levels as low as reasonably achievable, ensure safe handling and physical security of radioactive materials, protect and manage radioactive waste and detect hazardous situations and initiate prompt remedial measures to mitigate such situations. The Nuclear Medicine Code mandates that nuclear medicine facilities should not be located in residential buildings and should inter alia have active rooms, wards and areas of source storage and handling marked with radiation symbol and a legend denoting active area and presence of a radiation hazard. The Nuclear Medicine Code also stipulates the qualification and responsibilities of employers, nuclear medicine physicians and nuclear medicine technologists.

Radiation Surveillance Procedure for Medical Applications of Radiation, 1989 (“RSPM Notification”)

The RSPM Notification was promulgated to ensure that procedures and installations involving radiation installations, radiation equipment and radioactive material are performed in conjunction with a pre-planned surveillance programme approved by the competent authority to ensure adequate protection. The RSPM Notification lays down that a license or an authorization from the competent authority must be procured by anyone handling radioactive material or radiation equipment. The RSPM Notification stipulates the working conditions that are to be ensured at every medical radiation installation and provides safety guidelines regarding inter alia design safety of equipment, planning of radiation instalments, commissioning of radiation equipment and isolation and disposal of radioactive effluents or damaged radioactive material.

Epidemic Disease Act, 1897 (“ED Act”)

The ED Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes the powers to the State and Central Government to take special measures to prevent the spread of the epidemic. It also provides for penalty and punishment for violation of the provisions of the ED Act, which includes any damage caused to healthcare service personnel and property.

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹25,00,000/- (Rupees TwentyFive Lakhs Only); (ii) a small enterprise, where the investment

in plant and machinery is more than ₹25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than ₹5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed ₹10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than ₹10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Medical Device Rules, 2017

These rules shall be applicable in respect of substances used for in vitro diagnosis and surgical dressings, surgical bandages, surgical staples, surgical sutures, ligatures, blood and blood component collection bag with or without anticoagulant covered under sub-clause (i) Substances including mechanical contraceptives (condoms, intrauterine devices, tubal rings), disinfectants and insecticides and Devices notified from time to time under sub-clause (iv), of clause (b) of section 3 of the Drugs and Cosmetics Act, 1940 (23 of 1940).

Bureau of Indian Standards Act, 2016

The Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory. The new Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is provision for repair or recall, including product liability of the products bearing Standard Mark but not conforming to the relevant Indian Standard.

National Digital Health Mission

The Ministry of Health and Family Welfare constituted a committee headed by Shri J. Satyanarayana to develop an implementation framework for the National Health Stack. This committee produced the National Digital Health Blueprint (NDHB), laying out the building blocks and an action plan to comprehensively and holistically implement digital health. NDHB describes the broad context, rationale, scope, and implementation arrangements for a digital ecosystem for healthcare services across the country. Since the implementation is envisioned to be in a mission mode, the initiative is referred to as the National Digital Health Mission.

National Medical Device Policy, 2023

The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation. This sector is expected to realize its full potential, with the strategies viz, building an enabling ecosystem for manufacturing along with a focus on innovation, creating a robust and streamlined regulatory framework, providing support in training and capacity building programs and promoting higher education to foster talent and skilled resources in line with the industry requirements. Encouraging domestic investments and production of medical devices complements the Government's 'Atmanirbhar Bharat' and 'Make in India' programs.

Laws Relating to Specific State Where Establishment is Situated

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the "Act")

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the "Act")

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the

List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

General Legislations

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 came into effect from 20th July, 2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and

not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Tax Related Legislations

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Employment and Labour Laws

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.
- **The Minimum Wages Act, 1948**
The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.
- **The Payment of Bonus Act, 1965 (the “PoB Act”)**
The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.
- **The Equal Remuneration Act, 1976**
The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The laws that the code shall subsume, are currently as follows:

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has

become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

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 law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Environmental Laws

The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane-based water purification system which, if passed, shall be applicable to all filtration-based purification or wastewater treatment system, where polymer-based membrane is used and discarded at the end of its life.

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. Our Company is required to obtain an authorisation 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 providing training to health care workers and others involved in handling biomedical 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 authorisation, if for reasons to be recorded in writing; the occupier/operator has failed to comply with any of the provisions of Environment Protection Act or BMW Rules.

National Accreditation Board for Testing and Calibration Laboratories (“NABL”)

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the Central Government Health Scheme. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL, and are recommended for continuation of empanelment under the Central Government Health Scheme; however, there is no legal obligation to obtain certification from the NABL.

Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 (“HBM Guidelines”)

The HBM Guidelines, issued by the GoI, authorise the Indian Council of Medical Research (“ICMR”) to set up a committee for consideration of proposals relating to import of biological materials, such as blood samples, for commercial purposes. Pursuant to these guidelines, ICMR has issued the “Guidance on Transfer of Human Biological Material for Commercial Purposes” (“ICMR Guidance”). In accordance with the ICMR Guidance, applications for import of blood samples are required to be made to the ICMR for onward consideration by a committee. Applicant companies are required to comply with, amongst others, the Guidance on Regulations for the Transport of Infectious Substances (2013-2014) and Laboratory Biosafety Manual –2004, issued by the World Health Organization, United Nations, class (6.2) specifications for packing instructions, and the Environment Protection Act, 1986, along with the rules framed thereunder.

Public Liability Insurance Act, 1991 (“PLI Act”)

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. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Water (Prevention and Control of Pollution) Act, 1974

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body. Water (Prevention and Control of Pollution) Cess Act, 1977 The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. Our Company is required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

The Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules of 2016 provide us with the sharpest measures taken against plastic use in India. The most significant feature of these rules is that the plastic manufacturers and retail establishments that use plastic as their main component are legally bound to follow the system of collecting back the plastic waste.

Intellectual Property Legislations

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public

anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as Limited Liability Partnership under the name “*Invicta Diagnostic LLP*” under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated January 22, 2021 issued by Assistant Registrar of Companies, Central Registration Centre. Further, Invicta Diagnostic LLP was converted into a private limited company “*Invicta Diagnostic Private Limited*” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated December 01, 2023 was issued by Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 20, 2024 and the name of our Company was changed to “*Invicta Diagnostic Limited*” and a fresh certificate of incorporation dated July 02, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U86100MH2023PLC414723.

Changes in the Registered Office of our Company

The Registered Office of the Company is situated at 1 GF, Plot 217, Ambavat Bhavan, N.M Joshi Marg, Delisle Road, Mumbai – 400013, Maharashtra, India.

There have been no changes in the Registered Office of our Company since the date of its incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of providing efficient and accurate diagnosis services for all pathology like Histopathology, Biochemistry, Micro-Biology etc and radiology imaging modalities like X-Ray, DEXA, PET/CT Scan, CT Scan, MRI Scan, Ultrasound, CR, NMR by transferring images and data from across the world, to carry out research, analysis and reporting activity, to provide telemedicine services to clinics, hospitals, dispensaries, doctors of all specialities and faculties like ophthalmology, psychiatry, surgery, medicine to various patients and to provide all kinds and types of services relating to tele diagnosis and telemedicine with the help of computer software systems, applications, solutions, programming and through internet and networking systems.*
- To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
March 18, 2024	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹15,00,000 consisting of 1,50,000 Equity Shares of ₹10/- each to ₹12,00,00,000 consisting 1,20,00,000 Equity Shares of ₹10/- each
April 20, 2024	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from 'Invicta Diagnostic Private Limited' to 'Invicta Diagnostic Limited', pursuant to the conversion of our Company into a public limited Company

Major Events and Milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Key Events/Milestones/Achievements
2021	Incorporation of Erstwhile LLP Setting up of 1 st fully integrated Diagnostic Centre in Thane having the entire gamut of services under its umbrella including PET CT scans, CT scans, MRI Scans, Sonography, X-Ray and Pathology
2023	Conversion of Erstwhile LLP into a private limited company " <i>Invicta Diagnostic Private Limited</i> " pursuant to the provisions of Chapter XXI of the Companies Act, 2013 Acquisition of majority shareholding in " <i>PCD Diagnostics LLP</i> " for a full-fledged diagnostic centre in Marol, Andheri East, forming it our subsidiary Acquisition of majority shareholding in " <i>Primacare Healthcare LLP</i> " for a full-fledged diagnostic centre in Byculla, forming it our subsidiary Acquisition of majority shareholding in " <i>Pratham MRI and CT Scan Centre</i> " for a full-fledged diagnostic centre in Bhayandar, forming it our subsidiary
2024	Acquisition of a diagnostic centre in Sewri from PCD Medical LLP Acquisition of a diagnostic centre in Parel from Primacare Diagnostic LLP Acquisition of a centralised laboratory in Parel from Porteus Path Lab LLP Formation of our subsidiary " <i>Invicta Medical LLP</i> " for setting up of diagnostic centre in Kalwa, Thane Conversion from Private Limited to Public Limited Company

Awards, Accreditations or Recognition

Our Company has not received any awards as on date of this Draft Red Herring Prospectus.

Launch of Key Products or Services, Entry or Exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "- Major Events and Milestones of our Company" and "Our Business" on page 191 and 159, respectively.

Financial or Strategic Partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Time Or Cost Overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or Rescheduling / Restructuring of Borrowings with Financial Institutions / Banks

Our Company has not availed any loans from any banks or financial institutions and hence have not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan from banks or financial institutions have also not been rescheduled or restructured.

Revaluation of Assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details regarding acquisition or divestment of Business or Undertakings

Except as disclosed below, our Company has not divested / acquired any business / undertakings in the last 10 years.

Asset Purchase Agreement dated January 01, 2024 amongst our Company (“Purchaser”) and PCD Medical LLP (“Seller”)

Pursuant to the Asset Purchase Agreement, Purchaser acquired the Seller which was engaged in the business of healthcare and diagnostic services all (i) working assets, employees, rights, title, licenses, other business-related assets and interest of the Seller in, and to the healthcare and diagnostic services business in the manner prescribed in the Asset Purchase Agreement.; and (ii) benefits, rights and obligations attached to such business, on January 01, 2024. In consideration for the healthcare and diagnostic services business being transferred by the Seller to the Purchaser, the Purchaser transferred a lump sum consideration of ₹25.20 lakhs to the Seller. The Purchaser shall not be liable for any losses, claims, third party claims, penalties, damages and liabilities caused by the Seller.

Asset Purchase Agreement dated January 01, 2024 amongst our Company (“Purchaser”) and Primacare Diagnostic LLP (“Seller”)

Pursuant to the Asset Purchase Agreement, Purchaser acquired the Seller which was engaged in the business of healthcare and diagnostic services all (i) working assets, employees, rights, title, licenses, other business-related assets and interest of the Seller in, and to the healthcare and diagnostic services business in the manner prescribed in the Asset Purchase Agreement.; and (ii) benefits, rights and obligations attached to such business, on January 01, 2024. In consideration for the healthcare and diagnostic services business being transferred by the Seller to the Purchaser, the Purchaser transferred a lump sum consideration of ₹12.04 lakhs to the Seller. The Purchaser shall not be liable for any losses, claims, third party claims, penalties, damages and liabilities caused by the Seller.

Asset Purchase Agreement dated February 01, 2024 amongst our Company (“Purchaser”) and Porteus Path Lab LLP (“Seller”)

Pursuant to the Asset Purchase Agreement, Purchaser acquired the Seller which was engaged in the business of healthcare and diagnostic services all (i) working assets, employees, rights, title, licenses, other business- Asset Purchase Agreement.; and (ii) benefits, rights and obligations attached to such business, on February 01, 2024. In consideration for the healthcare and diagnostic services business being transferred by the Seller to the Purchaser, the Purchaser transferred a lump sum consideration of ₹8.13 lakhs to the Seller. The Purchaser shall not be liable for any losses, claims, third party claims, penalties, damages and liabilities caused by the Seller.

Mergers or Amalgamations

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders’ Agreements

Except as stated below, there are no 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. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Key terms of subsisting shareholders’ agreement

Investment Agreement dated May 24, 2021 amongst our Erstwhile LLP, Badal Kailash Naredi ad Jayesh Prakash Jain, (“Investors”) (“Investment Agreement”)

Pursuant to the Investment Agreement, Badal Kailash Naredi and Jayesh Prakash Jain contributed ₹0.14 lakhs and ₹0.30 lakhs, respectively, to the partners’ capital of our Erstwhile LLP for an aggregate consideration of ₹0.44 lakhs. As per clause 3.2 (e) of the investment agreement it was agreed that each investor shall pay additional fund required by the Erstwhile LLP for the business purpose to the extent of ₹500.00 lakhs each.

As on the date of this Draft Red Herring Prospectus, the Investors collectively hold 28.39% of the paid-up share capital of our Company constituting 23,89,824 Equity Shares. Pursuant to the terms of the Investment Agreement, the following decisions has to be taken by LLP only with the consent of Investors:

- Appointment and Removal of Partners and changes in profit/ loss sharing ratio of partners
- Appointment of Auditor
- Increase or reduction in contribution.
- Alteration of LLP Agreement.
- Modification in the right of Designated Partners
- Placing of the LLP in Voluntary dissolution or liquidation
- Amalgamation or merger of the LLP with other business or LLP.
- Declaration of dividend and its quantum, and other appropriations of profits.
- Termination / modification of Lease or License Agreement for the premises / equipment taken on lease by the LLP before the expiration of the term of lease or License.
- Any sale or lease of the whole or substantial part of the business or undertaking of the LLP.
- Sale or Assignment of goodwill of the LLP.
- Invest the amount of LLP
- Contribute to Charitable and other funds not directly relating to the business of the LLP or the welfare of its employees any amounts, the aggregate of which will in any financial year exceed Rupees Rs. 1,00,000 only or five percent of its average net profits of the LLP, whichever is low
- Opening / closing of bank account / s and modifying mandate for operation of such account / s.
- Signatory for all banking transaction
- The approval of the annual financial, economic and investment plan as well as profit planning.
- All questions relating to the policy of business, employment of staff and labour, credits, loans, etc

The investment agreement also specifies in the exit clause that if any point of time in future, LLP/Company goes for funding through Private Equity/IPO, investors will have terminated all his power vested to him/them as per this Investment agreement with regard to policy decision mentioned above and he/they will only be purely Investor with no management policy decision powers.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other Employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees provided by our promoters and Directors in relation to loans availed by our Company

As on the date of this Draft Red Herring Prospectus, neither our Promoters nor our directors have provided any guarantees to third parties in relation to the loans availed by our Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Our Holding Company, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, associate or joint venture.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries.

1. PCD Diagnostics LLP

Corporate Information

PCD Diagnostics LLP was incorporated on February 09, 2022, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLPIN number is ABA-5776. It has its registered office at 1, PLT 217, Ambavat Bhavan, N M Joshi Marg, Curry Road, Delisle Road, Mumbai – 400 013, Maharashtra, India.

PCD Diagnostics LLP is primarily engaged in the business of establishing, developing, leasing, managing, operating and running of medical service centres such as nursing care homes, hospitals, polyclinics, health resorts, health clubs, in-patient and out-patient wards, laboratories, scanning, diagnostic and other medical amenity centres, therapy units, theatres and allied consultation cells, to set up, engage, collaborate, acquire, purchase, maintain, open collection centres, conduct, manage, administer, own, run laboratories.

Currently, our Marol (Andheri East) centre is operated under PCD Diagnostics LLP.

Capital Structure

The capital contribution of the PCD Diagnostics LLP is ₹1,00,000. The following is the partner profit sharing ratio indicated below:

Sr. No	Name of Partners	Capital Contribution (₹)	Profit sharing (%)
1.	Invicta Diagnostic Limited	99,000.00	99.00%
2.	Kunal Anil Jain	1,000.00	1.00%
	Total	1,00,000.00	100.00%

2. Primacare Healthcare LLP

Corporate Information

Primacare Healthcare LLP was incorporated on December 10, 2018, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLPIN number is AAN-6805. It has its registered office at 1, PLT 217, Ambavat Bhavan, N M Joshi Marg, Curry Road, Delisle Road, Mumbai – 400 013, Maharashtra, India.

Primacare Healthcare LLP is primarily incorporated to set up, engage, collaborate, acquire, purchase, maintain, open collection centers, conduct, manage, administer, own, run laboratories for the purposes of carrying out pathological investigations of various branches of bio-chemistry hematology, histopathology, microbiology, electrophoresis, immune-chemistry, immunology, virology, cytology and other pathological investigations; to run x-ray, ultrasound, ECG, 2d - echocardiography, Colour Doppler, stress test, Fnac/biopsy and any other investigations.

Currently, our Byculla centre is operated under Primacare Healthcare LLP

Capital Structure

The capital contribution of the Primacare Healthcare LLP is ₹1,00,000. The following is the partner profit sharing ratio indicated below:

Sr. No	Name of Partners	Capital Contribution (₹)	Profit sharing (%)
1.	Invicta Diagnostic Limited	99,000.00	99.00%
2.	Badal Kailash Naredi	1,000.00	1.00%
	Total	1,00,000.00	100.00%

3. Pratham MRI and CT Scan Centre

Corporate Information

Pratham MRI and CT Scan Centre was formed on February 19, 2021, as a partnership firm. It has its principal place of business at Shop No. 1&2, Salasar Commercial centre, near Adani Electricity, Mira Bhayander Phatak Road, Bhayander East-401 105.

Pratham MRI and CT Scan Centre is formed to carry on the profession as Radiology and Pathology Diagnostic Centre including investigation of various branches of bio-chemistry, haematology, histopathology, etc and any other healthcare services including preventive checkups, etc; To provide consultancy in all the branches of Radiology and Pathology.

Currently, our Bhayander East centre is operated under Pratham MRI and CT Scan Centre.

Capital Structure

The following is the partner profit sharing ratio indicated below:

Sr. No	Name of Partners	Profit sharing (%)
1.	Invicta Diagnostic Limited	75.00%
2.	Dr. Narayan Govardhan Chavhan	15.00%
3.	Dr. Dilip Jambuwant Pawar	10.00%
	Total	100.00%

4. *Invicta Medical LLP*

Corporate Information

Invicta Medical LLP was incorporated on January 18, 2024, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLPIN number is ACE-9922. It has its registered office at 1, PLT 217, Ambavat Bhavan, N M Joshi Marg, Curry Road, Delisle Road, Mumbai – 400 013, Maharashtra, India.

Invicta Medical LLP is primarily incorporated to set up, engage, collaborate, acquire, purchase, maintain, open collection centers, conduct, manage, administer, own, run laboratories for the purposes of carrying out pathological and radiological investigations of various branches of bio-chemistry hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology and other pathological investigations.

Currently, our Kalwa centre is set up under Invicta Medical LLP.

Capital Structure

The capital contribution of the Invicta Medical LLP is ₹100,000. The following is the partner profit sharing ratio indicated below:

Sr. No	Name of Partners	Capital Contribution (₹)	Profit sharing (%)
1.	Invicta Diagnostic Limited	60,000/-	60%
2.	Nikhil Prakash Mahatme	40,000/-	40%

Accumulated Profits or Losses of Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, our Company has four Directors on the Board, two are non-executive directors and two are Independent Directors including one woman director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
<p>Dr. Ketan Jayantilal Jain</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Date of Birth:</i> March 28, 1985</p> <p><i>Age:</i> 39 years</p> <p><i>Address:</i> B-Wing, Flat No. 404, Deepak Jyoti Towers, Parel Tank Road, Ambewadi, Kalachowki, Mumbai – 400 033, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> With effect from January 15, 2024 and liable to retire by rotation</p> <p><i>Period of directorship:</i> Since January 15, 2024</p> <p><i>DIN:</i> 07819226</p>	<p><i>Indian companies:</i></p> <ol style="list-style-type: none"> 1. PCD Medical LLP 2. Porteus Path Lab LLP 3. Primacare Diagnostic LLP <p><i>Foreign companies:</i></p> <p>Nil</p>
<p>Dr. Sanket Vinod Jain</p> <p><i>Designation:</i> Chairman and Non-Executive Director</p> <p><i>Date of Birth:</i> August 19, 1989</p> <p><i>Age:</i> 34 years</p> <p><i>Address:</i> 703B, Deepak Jyoti Towers, Parel Tank Road, Ambewadi, Kalachowki, Mumbai – 400 033, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> With effect from January 15, 2024 and liable to retire by rotation</p> <p><i>Period of directorship:</i> Since January 15, 2024</p> <p><i>DIN:</i> 08299039</p>	<p><i>Indian companies:</i></p> <ol style="list-style-type: none"> 1. Porteus Path Lab LLP <p><i>Foreign companies:</i></p> <p>Nil</p>

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
<p>Aayush Kamleshbhai Shah</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> September 26, 1991</p> <p><i>Age:</i> 32 years</p> <p><i>Address:</i> 901, Gulmohar Heights, Opp Madhur Hall Anandnagar Cross Road, Satellite, Ahmedabad – 380 015, Gujarat, India</p> <p><i>Occupation:</i> Service</p> <p><i>Current Term:</i> For a period of five years with effect from July 12, 2024</p> <p><i>Period of directorship:</i> Since July 12, 2024</p> <p><i>DIN:</i> 10149440</p>	<p><i>Indian companies:</i></p> <ol style="list-style-type: none"> 1. H.M. Electro Mech Limited 2. Katex Exim Limited 3. Siddhi Cotspin Limited 4. DCG Cables & Wires Limited 5. Fonebox Retail Limited <p><i>Foreign companies:</i></p> <p>Nil</p>
<p>Shilpa Ajay Bhatia</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> August 29, 1975</p> <p><i>Age:</i> 48 years</p> <p><i>Address:</i> Bldg No. A4-101 (BASIL) Mohan Pride, Khadakpada, Near Poddar International School, Kalyan – 421 301, Maharashtra, India</p> <p><i>Occupation:</i> Professional Consultant</p> <p><i>Current Term:</i> For a period of five years with effect from July 12, 2024</p> <p><i>Period of directorship:</i> Since July 12, 2024</p> <p><i>DIN:</i> 10377934</p>	<p><i>Indian companies:</i></p> <ol style="list-style-type: none"> 1. Nibe Ordnance and Maritime Limited <p><i>Foreign companies:</i></p> <p>Nil</p>

Brief Profile of our Directors

Dr. Ketan Jayantilal Jain is the Non-Executive Director on the Board of our Company. He holds a degree in M.B.B.S from Maharashtra University of Health Sciences, Nashik and Diploma in Medical Radiology and Electrology from College of Physicians & Surgeons of Mumbai. He has around 15 years of experience as consultant radiologist with various hospitals and diagnostic centres in past and has founded and managed a diagnostic facility, Asian Imaging for more than a decade. He is associated as consultant radiologist with one of our group companies, Primacare Diagnostic LLP and is also a consultant radiologist with our company since 2021. His role includes ensuring quality assurance and regulatory compliance of our diagnostic centres.

Dr. Sanket Vinod Jain is the Chairman and Non-Executive Director on the Board of our Company. He holds the Degree of M.B.B.S. from MGM Institute of Health Sciences and a M.D. (Radiodiagnosis) from Bharati Vidyapeeth Deemed University, Pune. He has around 7 years of experience as consultant radiologist with various diagnostic centres in past. He is associated as consultant radiologist with one of our group companies, Primacare Healthcare LLP and is also a consultant radiologist with our company since 2021. He looks for performing and interpreting diagnostic imaging procedures, collaborating with physicians to develop treatment plans, and ensures the accuracy and quality of radiology reports.

Aayush Kamleshbhai Shah is the Independent Director on the Board of our Company. He is an Associate member of The Institute of Company Secretaries of India, also holds a degree in Bachelor of Laws and Bachelor of Commerce from Gujrat University. He is the whole time Company Secretary of Wealth First Portfolio Managers Limited since 2015 and has 9 years of experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, FEMA Compliances, Listing Process, Liaison with Regulatory authorities as well as various Compliances under Financial Services.

Shilpa Ajay Bhatia is the Independent Director on the Board of our Company. She is a Practicing Company Secretary and an associate member of The Institute of Company Secretaries of India, and holds a degree in Bachelor of Laws and Bachelor of Commerce from the university of Mumbai. She has around 16 years of experience in the field of secretarial and corporate laws, restructuring schemes, mergers and amalgamations, and fundraising. She was previously associated with Hindustan Construction Company Limited as Deputy General Manager for 14 years prior starting as a practicing professional in 2022. She is a POSH & POCSO Trainer, and serves as an External Member on an IC committee of few organisations and holds the position of Independent Director on a Listed Company. She is also a visiting faculty for ICSI covering topics on CSR and IDs.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, 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.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Dr. Ketan Jayantilal Jain and Dr. Dipika Jayantilal Jain, being brother-sister of each other, and Dr. Konica Rohit Srivastava and Rohit Prakash Srivastava, being spouses to each other, none of our directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on July 08, 2024, and a resolution passed by our Shareholders at their annual general meeting held on July 12, 2024, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 20,000 lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment of our Directors

a) Terms of employment of our Executive Director

There are no Executive Directors appointed on board as on the date of this Draft Red Herring Prospectus.

b) Payment of profit related commission to Non-Executive Directors of our Company

Pursuant to a resolution passed by our Board of Directors dated July 08, 2024, and shareholders resolution passed by our shareholders in the annual general meeting held on July 12, 2024, Dr. Ketan Jayantilal Jain and Dr. Sanket Vinod Jain, our Non-Executive Directors are entitled to receive payment of profit related commission of ₹6.00 lakhs per annum each and

such payments shall be made in respect of the profits of the Company for each financial year commencing from April 01, 2024, provided that the aggregate commission paid to all Non-executive Directors of the Company shall not exceed one percent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, in respect of each financial year.

c) Sitting fees to Independent Directors

Pursuant to a resolution passed by our Board of Directors dated July 08, 2024, our Independent Directors are entitled to receive sitting fees of ₹0.04 lakhs for attending each meeting of our Board and ₹0.01 lakhs for attending each meeting of our committees constituted by our Board, respectively. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or Benefits to our Directors

a) Dr. Ketan Jayantilal Jain, Non-Executive Director

He was appointed as a director on our Board of Directors on January 15, 2024 and he was not entitled to any remuneration in Fiscal 2024. He has been paid professional fees of ₹1.08 lakhs for the Fiscal year 2024.

b) Dr. Sanket Vinod Jain, Chairman and Non-Executive Director

He was appointed as a director on our Board of Directors on January 15, 2024 and he was not entitled to any remuneration in Fiscal 2024.

c) Aayush Kamleshbhai Shah, Independent Director

He was appointed as a director on our Board of Directors on July 12, 2024 and he was not entitled to any remuneration in Fiscal 2024.

d) Shilpa Ajay Bhatia, Independent Director

She was appointed as a director on our Board of Directors on July 12, 2024 and she was not entitled to any remuneration in Fiscal 2024.

Remuneration paid or payable to our Directors by our Subsidiary or Associate

Except as disclosed below, none of our other directors have received any professional fees by our subsidiary companies in Fiscal 2024:

Name of the Director	Name of the Subsidiary	Amount paid (₹ in Lakhs)
Dr. Ketan Jayantilal Jain	Primacare Healthcare LLP	4.01
Dr. Sanket Vinod Jain	Primacare Healthcare LLP	59.21
	PCD Diagnostics LLP	3.25
Total		62.46

Further, our company does not have any Associate company as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for the Directors

Except as set out in “– Terms of appointment of our directors” on page 198, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the shareholder	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post- Issue paid up share capital (%)
Dr. Ketan Jayantilal Jain	1,93,600	2.30%	[●]
Dr. Sanket Vinod Jain	13,15,712	15.63%	[●]
Total	29,00,800	34.46%	[●]

Our Articles of Association do not require our directors to hold qualification shares.

Interest of Directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Dr. Ketan Jayantilal Jain and Dr. Sanket Vinod Jain may be deemed to be interested to the extent of payment of profit related commission to them for services rendered to our Company. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 31.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see “– *Shareholding of our Directors*” on page 199.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 31.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Issue.

Interest in promotion of the Company

As on the date of this Draft Red Herring Prospectus, except for Dr. Ketan Jayantilal Jain and Dr. Sanket Vinod Jain who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 211.

Interest in land and property

Our directors do not have any interest in any property acquired 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 during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Badal Kailash Naredi	First Director	December 01, 2023	Appointment upon incorporation of the Company
Dr. Amol Purushottam Khandelwal	First Director	December 01, 2023	Appointment upon incorporation of the Company
Jayesh Prakash Jain	First Director	December 01, 2023	Appointment upon incorporation of the Company
Dr. Kushal Wayunandan Koli	First Director	December 01, 2023	Appointment upon incorporation of the Company
Kunal Anil Jain	First Director	December 01, 2023	Appointment upon incorporation of the Company
Dr. Ketan Jayantilal Jain	Additional Non-Executive Director	January 15, 2024	Appointment as Additional Non-Executive Director
Dr. Sanket Vinod Jain	Additional Non-Executive Director	January 15, 2024	Appointment as Additional Non-Executive Director
Jayesh Prakash Jain	First Director	January 15, 2024	Resignation u/s 168 of the Companies Act, 2013 due to personal commitments
Dr. Kushal Wayunandan Koli	First Director	January 15, 2024	Resignation u/s 168 of the Companies Act, 2013 due to personal commitments
Dr. Amol Purushottam Khandelwal	First Director	January 15, 2024	Resignation u/s 168 of the Companies Act, 2013 due to personal commitments
Rohit Prakash Srivastava	Additional Executive Director	March 19, 2024	Appointment as Additional Executive Director
Badal Kailash Naredi	First Director	March 19, 2024	Resignation u/s 168 of the Companies Act, 2013 due to personal commitments
Kunal Anil Jain	First Director	March 19, 2024	Resignation u/s 168 of the Companies Act, 2013 due to personal commitments
Rohit Prakash Srivastava	Managing Director	March 29, 2024	Change in Designation as Managing Director
Aayush Kamleshbhai Shah	Independent Director	July 12, 2024	Appointment as Non-Executive Independent Director
Shilpa Ajay Bhatia	Independent Director	July 12, 2024	Appointment as Non-Executive Independent Director
Rohit Prakash Srivastava	Managing Director	July 29, 2024	Resignation u/s 168 of the Companies Act, 2013

Note: This table does not include details of regularisations of Additional Directors.

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of NSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Draft Red Herring Prospectus, we have four Directors on the Board, of whom two are non-executive Directors and two are Independent Directors out of which one is Women Director.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee

a) Audit Committee

The Audit Committee was re-constituted by our Board through its resolution dated July 30, 2024. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Aayush Kamleshbhai Shah	Chairman	Independent Director
Shilpa Ajay Bhatia	Member	Independent Director
Dr. Sanket Vinod Jain	Member	Non-Executive Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee of the Company;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and
- (5) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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; and
 - vii) Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval;
 - (8) reviewing, with the management, the statement of uses / Bid 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, appointed if any, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.

- (11) approval of related party transactions to which the subsidiary of the Company is a party;
- (12) scrutiny of inter-corporate loans and investments;
- (13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
- (14) evaluation of internal financial controls and risk management systems;
- (15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (16) 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;
- (17) discussion with internal auditors of any significant findings and follow up there on;
- (18) 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;
- (19) 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;
- (20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;

- (24) overseeing the 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;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (28) approving the key performance indicators for disclosure in its offering documents;
- (29) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- (30) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and
- (31) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- (32) Such other matters as may be prescribed under the applicable laws from time to time.
- (33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated July 22, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Aayush Kamleshbhai Shah	Chairman	Independent Director
Shilpa Ajay Bhatia	Member	Independent Director
Dr. Sanket Vinod Jain	Member	Chairman and Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above 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.
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
 - (3) Formulation of criteria for evaluation of independent directors and the Board;
 - (4) Devising a policy on Board diversity;
 - (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
 - (6) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (7) Deciding 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;
 - (8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;
 - (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;
 - (11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (12) 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, if applicable;
 - (13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
 - (14) Administering the ESOP Scheme including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

- viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- x. The grant, vest and exercise of option in case of employees who are on long leave;
- xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
- xii. The procedure for cashless exercise of options;
- xiii. Forfeiture/ cancellation of options granted;
- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- (a) the SEBI PIT Regulations;
- (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
- (c) SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated July 22, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Aayush Kamleshbhai Shah	Chairman	Independent Director
Shilpa Ajay Bhatia	Member	Independent Director
Dr. Sanket Vinod Jain	Member	Non-Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

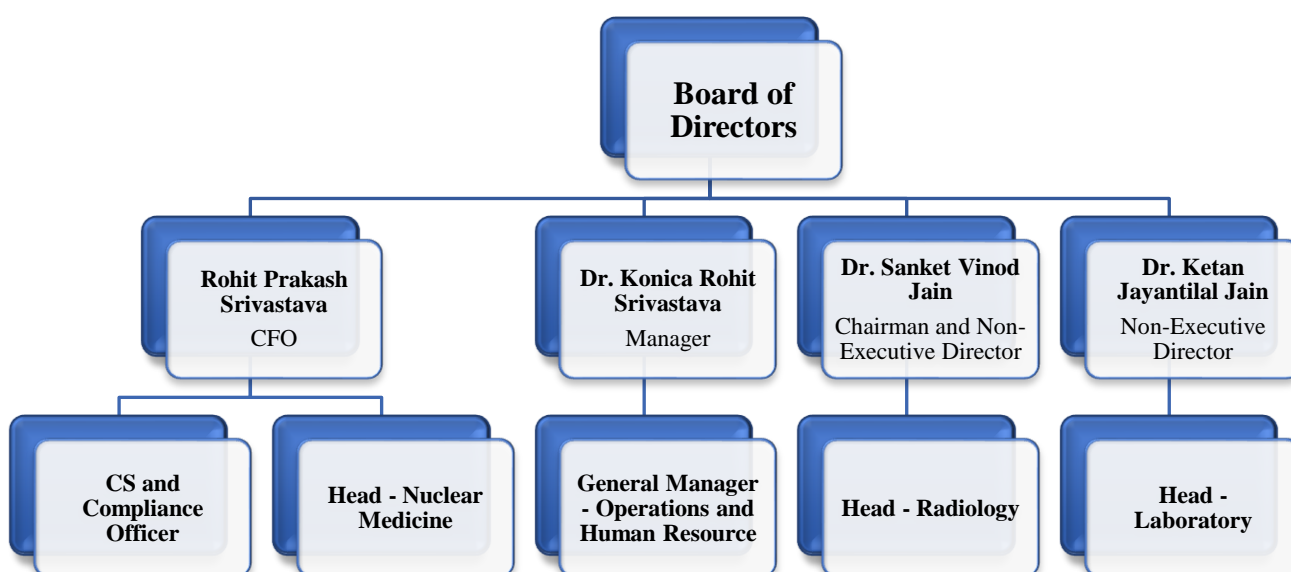
- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of

cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of Bidder services;
- (5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (6) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (7) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (8) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and
- (11) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Dr. Konica Rohit Srivastava is the Manager of our Company. She has been associated with us since March 2023. She holds Bachelor degree in Physiotherapy from Maharashtra University of Health Sciences, Nashik. She has around 14 years of experience in clinical practice, hospital operations, and healthcare consulting. Prior to joining our company, she has worked at AAA HealthCare Consultancy, Wellspring Healthcare, K K Eye Institute, Pune and Beams Hospitals Pvt Ltd, Mumbai. She is also associated with Primacare Diagnostics LLP and PCD Medical LLP as partner since 2017 and 2022, respectively. In Fiscal 2024, she was not paid any consultancy fee from our Company.

Rohit Prakash Srivastava is the Chief Financial Officer of our Company. He holds a Post Graduate Diploma in Management from Symbiosis Centre for Management and Human Resources Development, Pune and a Bachelor of Commerce from University of Mumbai. He has around 20 years of experience across various industries, including Investment Banking, Education, Wealth Management, and Healthcare with expertise in building relationships with High-Net-Worth Individuals, leading teams, and conducting financial structuring. He was previously associated with Axis Bank Limited, Lotus Wealth Advisors Pvt Ltd, IndusInd Bank Limited, The Hongkong and Shanghai Banking Corporation and Canara HSBC OBC Life Insurance Company Limited. He has also co-founded the International School of Business Administration, Pune, where he played a pivotal role in its establishment and growth, showcasing his skills in marketing, finance, and operations management. Prior to joining our company as a full time, he acted as a management advisor to our company since the incorporation of our Erstwhile LLP and then joined as Head – Business Development in February 2023. Currently, as Chief Financial Officer, he looks after the entire operations and finance including expansion, business growth, and profitability of our multi-chain diagnostic centres. In Fiscal 2024, he was paid ₹8.50 lakhs as salary from our Company.

Soniya Nilesh Mahajan is the Company Secretary and Compliance Officer of our Company from April 2024. She has completed her Bachelor of Commerce from the University of Pune. She is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders' relationships. She has around 7 years of experience in secretarial and compliance. Prior to joining our company, she was associated with Precious Life Medical Technologies Pvt Ltd, Balaji Amines Limited and Shri Venketeshwara Bio Refineries & Bio Fuels Pvt Ltd. She was appointed on April 10, 2024 in our company and hence, was not entitled to any remuneration in Fiscal 2024.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “– Brief profiles of our Directors” and “– Key Managerial Personnel” on pages 197 and 208, respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Dr. Dipika Jayantilal Jain is consultant and General Manager – Operations and Human Resource of our Company. She has been associated with us since January 2022. She holds Bachelor degree in Homeopathic Medicine and Surgery from Maharashtra University of Health Sciences, Nashik and is also a registered Homoeopathic Practitioner under Maharashtra Council of Homoeopathy, Mumbai. She has around 20 years of experience in the medical, healthcare and diagnostic services industry. Prior to joining our company, she has worked at Dr. J.J. Jain clinic and was also associated with Primacare Diagnostics LLP. In Fiscal 2024, she was paid consultancy fee of ₹1.59 lakhs from our Company.

Dr. Kushal Wayunandan Koli is a consultant and doctor-head radiology. He has been associated with us since July 2021. He holds a degree in M.B.B.S and MD in radio diagnosis from Maharashtra University of Health Sciences, Nashik. He has over 13 years of experience in radiology services. He has previously been associated with various hospitals as Consultant Radiologist. He is also a life member of the Indian Academy of Cardiac Imaging. In Fiscal 2024, he was paid consultancy fee of ₹19.43 lakhs from our Company.

Dr. Hrudendukumar Rasanand Patnaik is a consultant, doctor-head nuclear medicine. He has been associated with our Company since January 2023. He holds an M.B.B.S from Berhampur University and a diploma in radiation medicine from University of Mumbai. He has 33 years of clinical experience. He has previously been associated with various hospitals such as Dr. Balabhai Nanavati Hospital, etc. He is also a life member of the Society of Nuclear Medicine of India, Nuclear Medicine Western Chapter, India and Nuclear Cardiology Society of India and a fellow of Royal Society of Health, London, England. In Fiscal 2024, he was paid consultancy fee of ₹8.25 lakhs from our Company.

Dr. Rahul Phutermal Jain is a consultant, doctor-head laboratory. He has been associated with our Company since April 2023. He holds an M.B.B.S and MD in Pathology from Maharashtra University of Health Sciences, Nashik. He has around 13 years in laboratory medicine. He has previously been associated with various hospitals. In Fiscal 2024, he was paid salary of ₹0.25 lakhs from our Company.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in “– *Relationships between our Directors and Key Managerial Personnel or Senior Management*”, none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 200, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Rohit Prakash Srivastava	March 29, 2024	Appointment as Managing Director
Rohit Prakash Srivastava	March 29, 2024	Appointment as Chief Financial Officer
Soniya Nilesh Mahajan	April 10, 2024	Appointment as Company Secretary and Compliance Officer
Dr. Dipika Jayantilal Jain	January 01, 2022	Appointment as Operations and Human Resource Head
Dr. Kushal Wayunandan Koli	July 01, 2021	Appointed as Consultant and Doctor-Head Radiology
Dr. Hrudendukumar Rasanand Patnaik	January 01, 2023	Appointed as Consultant, Doctor-Head Nuclear Medicine
Dr Rahul Phutermal Jain	April 01, 2023	Appointed as Consultant, Doctor-Pathology Head
Rohit Prakash Srivastava	July 29, 2024	Resignation as Managing Director
Dr. Konica Rohit Srivastava	July 29, 2024	Appointed as Manager

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Red Herring Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Rohit Prakash Srivastava	13,91,488	16.53%	[●]

Senior Management

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Dr. Dipika Jayantilal Jain	6,33,024	7.52%	[●]
Dr. Kushal Wayunandan Koli	2,70,208	03.21%	[●]
Total	9,03,232	10.73%	[●]

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management

Except as set out in “– *Terms of appointment of our directors*” on page 198, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Directors in our Company, see “–*Interest of Directors*” on page 200.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 31.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Officers of our Company (Non-Salary Related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in “– *Interests of Directors*” on page 200, “– *Interest of Key Managerial Personnel and Senior Management*” on page 210 and as stated in “*Other Financial Information - Related Party Transactions*” on page 222, no amount or benefit in kind 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 officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursments for services rendered as Directors, officers or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Dr. Ketan Jayantilal Jain, Dr. Sanket Vinod Jain, Rohit Prakash Srivastava, Badal Kailash Naredi and Jayesh Prakash Jain.

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 84,17,920 Equity Shares, representing 100.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters in our Company, please see “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company*” on page 87.

Details of our Promoters

Individual Promoters

Dr. Ketan Jayantilal Jain



Dr. Ketan Jayantilal Jain, aged 39 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Dr. Ketan Jayantilal Jain along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 196.

His Permanent Account Number is AHTPJ5247L.

As on date of this Draft Red Herring Prospectus, Dr. Ketan Jayantilal Jain holds 1,93,600 Equity Shares, representing 2.30% of the issued, subscribed and paid-up equity share capital of our Company.

Dr. Sanket Vinod Jain



Dr. Sanket Vinod Jain, aged 34 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Dr. Sanket Vinod Jain along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 196.

His Permanent Account Number is AMEPJ9087G.

As on date of this Draft Red Herring Prospectus, Dr. Sanket Vinod Jain holds 13,15,712 Equity Shares, representing 15.63% of the issued, subscribed and paid-up equity share capital of our Company.

Rohit Prakash Srivastava



Rohit Prakash Srivastava, aged 41 years, is the Promoter and Chief Financial Officer of our Company. For the complete profile of Rohit Prakash Srivastava, see “*Our Management – Key Managerial Personnel*” on page 208.

His Permanent Account Number is BAHPS3853H.

As on date of this Draft Red Herring Prospectus, Rohit Prakash Srivastava holds 13,91,488 Equity Shares, representing 16.53% of the issued, subscribed and paid-up equity share capital of our Company.

Badal Kailash Naredi



Badal Kailash Naredi, aged 42 years, is the Promoter of our Company. He resides at A-1602, Oberoi Gardens CHSL, Off Western Express Highway, Thakur Village, Kandivali East, Mumbai – 400 101, Maharashtra India. He is a Chartered Accountant by qualification and has completed his Masters and Bachelors in Commerce from University of Mumbai. He has around 20 years of experience in Investment Banking and Finance. He is currently associated with Palco Metals Limited as the Chief Financial Officer.

His Permanent Account Number is ABWPN2242A.

As on date of this Draft Red Herring Prospectus, Badal Kailash Naredi holds 13,92,320 Equity Shares, representing 16.54% of the issued, subscribed and paid-up equity share capital of our Company.

Jayesh Prakash Jain



Jayesh Prakash Jain, aged 39 years, is the Promoter of our Company. He resides at Deepak Jyoti Tower, B Wing, 6th Floor, Flat 606, Parel Tank Road, Ambewadi, Mumbai – 400 033, Maharashtra, India. He has completed his Bachelors in Commerce from University of Mumbai. He has around 18 years of experience in gold jewellery business and is associated with Sanket Jewellers LLP since 2005 as Designated Partner.

His Permanent Account Number is AGBPJ3458N.

As on date of this Draft Red Herring Prospectus, Jayesh Prakash Jain holds 9,97,504 Equity Shares, representing 11.85% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Dr. Ketan Jayantilal Jain, Dr. Sanket Vinod Jain, Rohit Prakash Srivastava, Badal Kailash Naredi, Jayesh Prakash Jain will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company from the date of incorporation of our LLP, which was subsequently converted into our company, immediately preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors at their meeting held on July 08, 2024, Dr. Ketan Jayantilal Jain, Dr. Sanket Vinod Jain, Badal Kailash Naredi, Jayesh Prakash Jain and Rohit Prakash Srivastava have been identified as the ‘Promoters’ to satisfy the requirements under Regulations 236 and 238 of the SEBI ICDR Regulations. Further, Rohit Prakash Srivastava is appointed as Chief Financial Officer of our company. Dr. Ketan Jayantilal Jain and Dr. Sanket Vinod Jain are appointed as Non-Executive Directors on the Board of our company.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 84.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “*Other Financial Information – Related Party Transactions*” on page 222.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see “*Our Management – Payments or Benefits to our Directors*” and “*Our Management – Interest of Directors*” on pages 199 and 200, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from 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, except for the purchase of assets from PCD Medical LLP, Porteus Path Lab LLP and Primacare Diagnostic LLP pursuant to Asset Purchase Agreements as disclosed in the chapter “*History and Certain Corporate Matters*” on page 190.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters may have interest in any venture that is involved in any activities similar to those conducted by our Company.

Companies or Firms from which our Promoters have disassociated in the last three years

Except as stated below, none of our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1.	Badal Kailash Naredi	PCD Diagnostics LLP	August 21, 2023	Resignation as Partner

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in “*Other Financial Information – Related Party Transactions*” at page 222, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are Part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Dr. Ketan Jayantilal Jain	Monal Ketan Jain	Spouse
	Jayantilal Javerchand Jain	Father
	Savita Jayantilal Jain	Mother
	Dr. Dipika Jayantilal Jain	Sister
	Jeenaisha Ketan Jain (Minor)	Daughter
	Parag Pukhraj Jain	Spouse’s Father
	Sulabha Parag Jain	Spouse’s Mother
	Sanchi Ajay Goliya	Spouse’s Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Dr. Sanket Vinod Jain	Komal Sanket Jain	Spouse

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
	Vinod Mohanlal Jain	Father
	Shobha Vinod Jain	Mother
	Jignesh Vinod Jain	Brother
	Nivaan Sanket Jain (Minor)	Son
	Parshwa Kumar Chainraj Lodha	Spouse's Father
	Sumitra Parshwakumar Lodha	Spouse's Mother
	Akshay Parshwakumar Lodha	Spouse's Brother
	Kejal P Lodha	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Rohit Prakash Srivastava	Dr. Konica Rohit Srivastava	Spouse
	Prem Prakash Shrivastava	Father
	Shashi Prem Srivastava	Mother
	Ritu Srivastava	Sister
	Niyara Rohit Srivastava & Myra Rohit Shrivastava (Minors)	Daughters
	Late Ravi Jaidev Seal	Spouse's Father
	Manju Ravi Seal	Spouse's Mother
	Aditya Seal	Spouse's Brother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Badal Kailash Naredi	Garima Naredi	Spouse
	Kailash Chandra Naredi	Father
	Manju Naredi	Mother
	Nupur Sonal Agarwal	Sister
	Divij Agrawal (Minor)	Son
	Divika Agrawal (Minor)	Daughter
	Bhagwandas Banwarilal Jindal	Spouse's Father
	Veena Bhagwandas Jindal	Spouse's Mother
	Yashu Bhagwandas Jindal	Spouse's Brother
	Pallavi Deepak Goyal	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Jayesh Prakash Jain	Aditi Jayesh Jain	Spouse
	Prakash Mohanlal Jain	Father
	Baby Prakash Jain	Mother
	Matesha Ritesh Gosar	Sister
	Kaavya Jayesh Jain (Minor)	Daughter
	Mahendrakumar Mulchand Rathod	Spouse's Father
	Lalita Mahendra Rathod	Spouse's Mother
	Akshay Mahendra Rathod & Akshat Mahendra Rathod	Spouse's Brothers

Entities Forming Part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Ketan Jayantilal Jain (HUF)
2. M/S.Asian Imaging (Proprietorship)
3. PCD Medical LLP
4. Primacare Diagnostic LLP
5. Porteus Path Lab LLP
6. Parag Pukhraj Jain (HUF)
7. Parshwakumar Chainraj Lodha (HUF)
8. Jignesh Vinod Jain (HUF)
9. Vinod Mohanlal Jain (HUF)
10. Sanket Jewellers LLP
11. Sanket Vinod Jain (HUF)
12. P Lalit & Co. (Partnership)

13. Rohit Prakash Srivastava (HUF)
14. ABC Auction Trade Private Limited
15. A B C Recycle Trade - Infra Private Limited
16. Palco E-Waste Recyclers Private Limited
17. Palco Tyre Recycling Private Limited
18. Pinkcity Brokerage Services Private Limited
19. Shrimat Salasar Buildcon Private Limited
20. Shubh Laxmi Holdings Private Limited
21. Badal Naredi (HUF)
22. Alliance Build Homes (Partnership)
23. Alpha Realtors (Partnership)
24. Icon Realtors (Partnership)
25. India Metal Works and Steel Fabs Corporation (Partnership)
26. SP Retail (Partnership)
27. Superior Minerals and Exploration LLP
28. Purohit Financial Services Private Limited
29. M/S. Salasar Metals (Proprietorship)
30. Vinod Realties Private Limited
31. Tishya International LLP
32. Jayesh Prakash Jain (HUF)
33. Prakash Mohanlal Jain (HUF)
34. Mulchand Jewellers & Sons (Proprietorship)
35. Prakash Mohanlal Jewellers (Proprietorship)
36. Parijat Colonisers LLP

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated July 22, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors – Risks Related to the Issue - We cannot assure payment of dividends on the Equity Shares in the future*” on page 62.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr No.	Particulars	Page No
1.	Restated Consolidated Financial Information	F-1 to F-36
2.	Restated Standalone Financial Information	F-37 to F-72

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INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Invicta Diagnostic Limited
1 GF, Plot 217, Ambavat,
Bhavan, N.M Joshi Marg,
Delisle Road, Mumbai,
Maharashtra, India, 400013

Dear Sir,

We have examined the attached Consolidated Restated Audited Financial Information of Invicta Diagnostic Limited comprising the consolidated statement of assets & liabilities, As restated as at March 31, 2024, November 30, 2023 and the Consolidated Restated Statement of Profit & Loss, As Restated and the Consolidated Statement Of Cash Flow, As Restated for the Period /financial year ended March 31, 2024, November 30, 2023, the Consolidated Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on August 01, 2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement 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 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Pune in connection with the proposed IPO. The Consolidated Restated Financial Information have been prepared by the management of the Company for the Period /financial year ended March 31, 2024, November 30, 2023, on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 10, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Consolidated Restated Financial Information have been compiled by the management from:

- a) Consolidated Audited financial statements of company as at and for the financial year ended March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

- b) Company was incorporated by conversion of Limited Liability Partnership Firm viz. Invicta Diagnostic LLP (having LLPIN: AAV-5564) into a company vide a certificate of incorporation dated December 01, 2023. Company has prepared consolidated audited financial statement for period ended on March 31, 2024 and not for period ended on November 30, 2023 as status of company was of LLP prior to December 01, 2023.

Entities Covered for the purpose of Consolidation.

Name of Subsidiaries	Entity Constitution	Date of Incorporation/formation	Subsidiary relation establishment
Invicta Medical LLP	LLP	January 18, 2024	January 18, 2024
PCD Diagnostics LLP	LLP	February 09, 2022	August 21, 2023
Pratham MRI and CT Scan Centre	Partnership Firm	February 19, 2021	December 01, 2023
Primacare Healthcare LLP	LLP	December 10, 2018	December 01, 2023

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Statutory Auditor i.e., M/s Kanak Rathod & Co. Chartered Accountants dated July 01, 2024 for the period ended on March 31, 2024.
- b) The audit were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in Consolidated restated financials were carried out based on the modified reports, if any, issued by Statutory auditor which is giving rise to modifications on the financial statements as at and for the period ended March 31, 2024. There is no qualification of Statutory auditor for the Financial Statement of March 31, 2024.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on March 31, 2024.

- a) The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s Kanak Rathod & Co. Chartered Accountants for the period ended March 31, 2024. Company was incorporated by conversion of Limited Liability Partnership Firm viz. Invicta Diagnostic LLP (having LLPIN: AAV-5564) into a company vide a certificate of incorporation dated December 01, 2023. Company has prepared consolidated audited financial statement for period ended on March 31, 2024 and not for period ended on November 30, 2023 as status of company was of LLP prior to December 01, 2023.
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Consolidated Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

- h) The company has changed method of valuation of gratuity in restated financial statement from cash basis to actuary valuation Report retrospectively.
- i) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- k) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Consolidated Restated Statement of Assets and Liabilities” as set out in ANNEXURE – I to this report, of the Company as at and period ended on March 31, 2024 and November 30, 2023 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The “Consolidated Restated Statement of Profit and Loss” as set out in ANNEXURE – II to this report, of the Company for period ended March 31, 2024 and November 30, 2023 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Consolidated Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company for period ended March 31, 2024 and November 30, 2023 is prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

As indicated in our audit reports referred above:

We did not audit the financial statements of Parent as well as subsidiary companies included in the consolidated financial statement of Group whose share of total assets, total revenues, net Cash Flows and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, M/s Kanak Rathod & Co. Chartered Accountants and whose reports have been furnished to us by the Company's management and our opinion on the consolidated 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:

Parent Company:

Particulars	₹ in Lakhs	
	As at/ for the period ended on March 31, 2024	As at/ for the period ended on November 30, 2023
Total Assets	1,110.31	1,133.88
Total Revenue	492.47	664.77
Net cash inflows/ (outflows)	23.81	60.37
Share of profit/ loss in its associates	NA	NA
Share of profit/ loss in its joint ventures	NA	NA

Figures of Group:

₹ in Lakhs

Particulars	As at/ for the period ended on March 31, 2024	As at/ for the period ended on November 30, 2023
Total Assets	1,588.71	1,226.72
Total Revenue	840.50	746.41
Net cash inflows/ (outflows)	(58.16)	187.33
Share of profit/ loss in its associates	NA	NA
Share of profit/ loss in its joint ventures	NA	NA

Audit for Consolidated financial statement the period ended on March 31, 2024 was conducted by M/s Kanak Rathod & Co. Chartered Accountants and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We did not audit financial information of the company for any of the period presented under the consolidated restated financial information. We have audited the special purpose financial information of the Company for the period / year ended on March 31, 2024 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose financial information to the Board of Directors who have approved these in their meeting held on August 01, 2024.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for period ended on March 31, 2024 and November 30, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (“Offer Document”) for the proposed IPO.

Annexures	Particulars
ANNEXURE I	Consolidated Statement of Assets & Liabilities, as Restated
ANNEXURE II	Consolidated Statement of Profit & Loss, as Restated
ANNEXURE III	Consolidated Statement of Cash Flow, as Restated
ANNEXURE IV	Significant accounting policies and notes to accounts
Annexure I.1 to 1.19	Notes related to Consolidated Statement of Assets & Liabilities, as Restated
ANNEXURE II.1 to II.10	Notes related to Consolidated Statement of Profit & Loss, as Restated
ANNEXURE V	Additional information related to Consolidated restated financial information
ANNEXURE VI	Statement of Account ratios
ANNEXURE VII	Statement of Capitalization, As Restated
ANNEXURE VIII	Statement of Tax Shelter, As Restated
ANNEXURE IX	Statement of Related Party & Transactions
ANNEXURE X	Statement of Dividends
ANNEXURE XI	Changes in the Significant Accounting Policies
ANNEXURE XII	Contingent Liabilities and Capital Commitment.

In our opinion and to the best of information and explanation provided to us, the Consolidated Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s Piyush Kothari & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to XII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/s. Piyush Kothari & Associates

Chartered Accountants

Firm's Registration No: 140711W

CA Piyush Kothari

Partner

Membership No. 158047

UDIN: 24158407BKBINF5889

Place: Ahmedabad

Date: August 01, 2024

INVICTA DIAGNOSTIC LIMITED
ANNEXURE - I
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

₹ in Lakhs

	Particulars	Note	As at March 31, 2024	As at November 30, 2023
I	EQUITY AND LIABILITIES			
	1. Shareholders' funds			
	(a) Share Capital	I.1	13.15	1,131.45
	(b) Reserves and surplus	I.2	960.17	-
	Sub Total Shareholders Funds (A)		973.32	1,131.45
	2. Minority Interest		(106.43)	1.48
	3. Non-current liabilities			
	(a) Long-term borrowings	I.3	381.13	-
	(b) Other Non-current Liabilities	I.4	-	-
	(c) Deferred Tax liability	I.5	103.96	34.40
	(d) Long-term provisions	I.6	2.47	9.40
	Sub Total Non Current Liabilities (B)		487.57	43.79
	4. Current liabilities			
	(a) Short-term borrowings	I.7	-	-
	(b) Trade payables	I.8		
	i) Due to MSME		-	-
	ii) Due to Others		145.08	22.43
	(c) Other current liabilities	I.9	78.91	4.47
	(d) Short-term provisions	I.10	10.26	23.10
	Sub Total Current Liabilities (C)		234.25	50.00
	TOTAL (A+B+C)		1,588.71	1,226.72
II.	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	I.11	1,173.01	765.42
	(ii) Intangible Assets		1.55	1.97
	(b) Non-current investments	I.12	-	-
	(c) Long-term loans and advances	I.13	-	-
	(d) Deferred Tax Assets	I.5		
	(e) Non Current Assets	I.14	34.45	23.25
	Total Non Current Assets (A)		1,209.00	790.64
	2. Current assets			
	(a) Inventories	I.15	39.39	12.03
	(b) Trade receivables	I.16	85.48	48.10
	(c) Cash and Bank Balances	I.17	133.59	191.75
	(d) Short-term loans and advances	I.18	116.34	183.03
	(e) Other Current Assets	I.19	4.91	1.17
	Total Current Assets (B)		379.71	436.08
	TOTAL (A+B)		1,588.71	1,226.72

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

M/s. Piyush Kothari & Associates
Chartered Accountants
Firm's Registration No: 140711W

For and on behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

Ketan Jain
Director
DIN: 07819226

Sanket Jain
Director
DIN: 08299039

CA Piyush Kothari
Partner
M No.158047
UDIN: 24158407BKBINF5889

Rohit Prakash Srivastava
CFO

Soniya Nilesh Mahajan
Company Secretary

Place: Mumbai
Date: August 01, 2024

Place: Mumbai
Date: August 01, 2024

INVICTA DIAGNOSTIC LIMITED
ANNEXURE - II
CONSOLIDATED STATEMENT STATEMENT OF PROFIT & LOSS, AS RESTATED

₹ in Lakhs

	Particulars	Note	For the Period / Year Ended On	
			March 31, 2024	November 30, 2023
I	Revenue from operations	II.1	836.68	746.37
II	Other Income	II.2	3.81	0.04
III	Total Income (I+II)		840.50	746.41
	Expenses:			
	(a) Cost of materials consumed	II.3	-	-
	(b) Purchases of Consumables	II.4	74.80	76.39
	(c) Changes in inventories of Consumables	II.5	(27.20)	(12.03)
	(d) Employee benefits expense	II.6	102.06	108.84
	(e) Finance costs	II.7	7.96	2.12
	(f) Depreciation and amortisation expense	II.7A	98.74	94.53
	(g) Other expenses	II.8	299.91	248.88
IV	Total expenses		556.27	518.73
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		284.23	227.68
VI	Exceptional Items	II.9	-	-
VII	Profit /(Loss) before tax (V-VI)		284.23	227.68
VIII	Tax expense:			
	(a) Current tax expense		10.21	-
	Less: MAT credit setoff			-
	(b) Short/(Excess) provision of tax for earlier years			
	(c) Deferred tax charge/(credit)		69.57	51.78
			79.78	51.78
IX	Profit after tax for the year (VII-VIII)		204.45	175.90
	Profit Pertaining to Parent Company		200.98	175.16
	Profit Pertaining to Parent Minority Interest		3.47	0.74
XII	Earnings per share (face value of ₹ 10/- each):	II.10		
	(a) Basic (in ₹)		2.43	2.09
	(b) Diluted (in ₹)		2.43	2.09

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appended.

As per our report of even date attached

M/s. Piyush Kothari & Associates
Chartered Accountants
Firm's Registration No: 140711W

CA Piyush Kothari
Partner
M No.158047
UDIN: 24158407BKBINF5889

Place: Mumbai
Date: August 01, 2024

For and on behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

Ketan Jain
Director
DIN: 07819226

Sanket Vinod Jain
Director
DIN: 08299039

Rohit Prakash Srivastava
CFO

Soniya Nilesh Mahaja
Company Secretary

Place: Mumbai
Date: August 01, 2024

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A. COMPANY INFORMATION

Invicta Diagnostic Limited (“Company”) incorporated in 2023, is primarily engaged in the service of diagnostic chain offering comprehensive radiology and pathology solutions. The Company has been formed by conversion of Limited Liability Partnership Firm viz. Invicta Diagnostic LLP (having LLPIN: AAV-5564) into a company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each.

Group Information

Name of Subsidiaries	Relation ship	Entity Constitution	Date of Incorporation/ formation	Subsidiary relation establishment
Invicta Diagnostic Limited	Holding Company	Company	December 01, 2023	NA
Invicta Medical LLP	Subsidiary Entity	LLP	January 18, 2024	January 18, 2024
PCD Diagnostics LLP	Subsidiary Entity	LLP	February 09, 2022	August 21, 2023
Pratham MRI and CT Scan Centre	Subsidiary Entity	Partnership Firm	February 19,2021	December 01, 2023
Primacare Healthcare LLP	Subsidiary Entity	LLP	December 10, 2018	December 01, 2023

**Additional Disclosure:
As at March 31, 2024**

₹in Lakhs

Name of the entity in the	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Subsidiary entities-Domestic				
Invicta Medical LLP	0.62	6.05	(0.50)	(1.02)
PCD Diagnostics LLP	16.48	160.44	15.35	31.39
Pratham MRI and CT Scan Centre	3.43	33.41	5.98	12.23
Primacare Healthcare LLP	9.40	91.49	24.95	51.01
Minority Interests in all subsidiaries	(10.94)	(106.43)	1.70	3.47

As at November 30, 2023

₹in Lakhs

Name of the entity in the	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Subsidiary entities-Domestic				
PCD Diagnostics LLP	31.80	359.79	0.42	0.74
Minority Interests in all subsidiaries	0.13	1.48	1.70	3.47

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Foreign currency Transactions:

Conversion

Foreign currency monetary items are reported using the closing rate.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Standalone financial statement, are recognized as income or expense in the Statement of Profit and Loss.

5. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

7. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized are accounted in the books of account based on Valuation report of Actuarial.

10. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Annexure - I.1**Consolidated Restated Statement of Share Capital****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
<u>Shareholder's Fund</u>		
<u>(A) Partner's Capital Account</u>		
Opening Balance	-	503.68
Add: Fresh capital Introduced during the year	-	568.69
Less: Capital withdrawn during the year	-	(187.88)
Add: Remuneration	-	-
Add: Interest on Partners Capital	-	-
Add: Share of profit from the LLP	-	175.16
Add: Adjustment due to change in method of Depreciation	-	71.80
Total	0.00	1,131.45

Particulars	As at March 31, 2024	As at November 30, 2023
<u>Authorised Capital</u>		
No. of Equity Shares of ₹ 10/- each	1,20,00,000	0.00
Authorised Equity Share Capital In Rs.	1,200.00	0.00
<u>Issued, Subscribed & Fully Paid up#</u>		
No. of Equity Shares of ₹ 10/- each	1,31,530	0.00
Issued, Subscribed & Fully Paid up Share Capital In Rs.	13.15	0.00
Total	13.15	0.00

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.

1) The Company has been formed by conversion of Limited Liability Firm viz. INVICTA DIAGNOSTIC LLP (having LLPIN: AAV-5564) into company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The status of company prior to December 01, 2023 was that of LLP, Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of LLP into company i.e. 100000 Equity shares of Rs. 10 each and subsequent issue of further issue and issue of Bonus Shares if any.

2) For the purpose of Restated Financial Statements, the accounts of the LLP for the year ended on March 31, 2024, and November 30, 2023 have been recasted in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the LLP.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2024	As at November 30, 2023
	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	-	-
Add:-Shares Issued during the year	1,31,530	-
Fresh Issue	-	-
Bonus Shares Issued	-	-
Less:Shares bought back during the year		
Number of shares after Split	-	-
Shares outstanding at the end of the year	1,31,530	0.00

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31, 2024	As at November 30, 2023
Anmol Khandelwal		
Number of Shares	7,918	-
% of Holding	6.02%	-
Badal Naredi		
Number of Shares	21,755	-
% of Holding	16.54%	-
Dipika Jain		
Number of Shares	9,891	-
% of Holding	7.52%	-
Jayesh Prakash Jain		
Number of Shares	15,586	-
% of Holding	11.85%	-
Prem Srivastav		
Number of Shares	16,862	-
% of Holding	12.82%	-
Dr. Sanket Vinod Jain		
Number of Shares	20,558	-
% of Holding	15.63%	-
Monal Ketan Jain		
Number of Shares	14,968	-
% of Holding	11.38%	-

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2024	As at November 30, 2023
Badal Naredi		
Number of Shares	21,755	-
% of Holding	16.54%	-
Jayesh Prakash Jain		
Number of Shares	15,586	-
% of Holding	11.85%	-
Rohit Prakash Srivastava		
Number of Shares	-	
% of Holding	0.00%	
Dr. Ketan Jayantilal Jain		
Number of Shares	3,025	
% of Holding	2.30%	
Dr. Sanket Vinod Jain		
Number of Shares	20,558	-
% of Holding	15.63%	-

Changes in Promoters Holding During the year

Name of Shareholder	As at March 31, 2024	As at November 30, 2023
Badal Naredi		
Number of Shares	21,755	-
% of Holding	100.00%	-
Jayesh Prakash Jain		
Number of Shares	15,586	-
% of Holding	100.00%	-
Rohit Prakash Srivastava		
Number of Shares	-	
% of Holding	-	
Dr. Ketan Jayantilal Jain		
Number of Shares	3,025	
% of Holding	100.00%	
Dr. Sanket Vinod Jain		
Number of Shares	20,558	-
% of Holding	100.00%	-

Annexure - I.2**Consolidated Restated Statement of Reserves and Surplus****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
a. Securities Premium Account	521.82	-
b. Adjustment Due to Change in Method of Depreciation		-
Add: Reserve Created during the year	-	-
Less: Provision for Deferred tax at the time of conversion	-	-
b. Surplus in Statement of Profit & Loss A	521.82	-
Opening balance	-	-
(+) Net Profit For the current year	200.98	-
Less: Adjustment for Depreciation for subsidiaries for Parent share	254.95	-
Less: Adjustment for Deferred Tax	(17.57)	-
Less: Gratuity Opening Balance adjustment	-	-
Less: Income Tax adjustment	-	-
Net Surplus in Statement of Profit and Loss	438.35	-
Total	960.17	-

Annexure - I.3**Consolidated Restated Statement of Long Term Borrowings****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
<u>Secured</u>		
(A) Term loans		
Working Capital Term Loan	186.59	-
Vehicle Loan (Secured By hypothecation of the Vehicle) From banks and Financial Institutions	-	-
(B) Unsecured Loans		
From banks and Financial Institutions:	-	-
From Directors and Relatives	194.55	-
Total Secured Term Loans	381.13	-
Total	381.13	-

*The Company has been formed by conversion of Limited Liability Firm viz. INVICTA DIAGNOSTIC LLP (having LLPIN: AAV-5564) into company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The status of company prior to December 01, 2023 was that of LLP.

Amount of Loan from Partners, Directors and Relatives reflects changes in the Amount of Credit balance of the Partners of Erstwhile LLP on account of changes in method of Depreciation from Depreciation as per Income Act to Depreciation as per the Companies Act, 2013 and other restated Adjustments. Management of Company was earlier preparing its books of account as per Method prescribed under the Income Tax Act However, for the limited purpose of preparation of Restated Financial Statement, management has revised its financial statement in the restatement as if it was a Company for the period presented in the restated financial statement.

Annexure - I.4**Consolidated Restated Statement of Other Non-Current Liabilities**

Particulars	As at March 31, 2024	As at November 30, 2023
Secured Loan	-	-
Total	-	-

Annexure - I.5**Consolidated Restated Statement of Deferred Tax Liability/(Assets)**

Particulars	As at March 31, 2024	As at November 30, 2023
Deferred Tax Liability		
On account of timing difference in Net block as per books & as per Income Tax	132.99	77.04
Deferred Tax Assets		
On account of timing difference in retirement and other benefits	(0.63)	(2.41)
On account of timing difference related to Brought Forwards Loss	(28.39)	(40.24)
Total	103.96	34.40

Annexure - I.6**Consolidated Restated Statement of Long Term Provisions**

Particulars	As at March 31, 2024	As at November 30, 2023
Gratuity Provision	2.47	9.40
	-	-
Total	2.47	9.40

Annexure - I.7**Consolidated Restated Statement of Short Tem Borrowings**

Particulars	As at March 31, 2024	As at November 30, 2023
<u>Loan repayable on demand</u>		
(a) Working Capital Loan	-	-
Total	-	-

Annexure - I.8**Consolidated Restated Statement of Trade Payable****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
Micro, Small and Medium Enterprises	-	-
Others	145.08	22.43
Total	145.08	22.43

(a) Ageing schedule:**Balance as at 31st March 2024****(₹ in Lakhs)**

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	145.08	-	-	-	145.08
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	145.08	-	-	-	145.08

Balance as at November 30, 2023**(₹ in Lakhs)**

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	22.43	-	-	-	22.43
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	22.43	-	-	-	22.43

(b) Dues payable to Micro and Small Enterprises:**(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mention principal amount remaining unpaid to any	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remainig unpaid at the end of the accounting year	-	-

Annexure - I.9**Consolidated Restated Statement of Other Current Liabilities****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
Duties and taxes Payable	8.77	0.13
Employee Related Liabilities	-	-
Expense Payable	70.14	4.34
Total	78.91	4.47

Annexure - I.10**Restated Statement Short Term Provisions****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
Provision of Expense	-	22.93
Provision for Gratuity	0.05	0.18
Provision for tax- Net of Advance Tax	10.21	-
Total	10.26	23.10

Annexure - I.12**Consolidated Restated Statement of Non-Current Investments****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
Unquoted Investments:		
Investment In PCD Diagnostics LLP (99%)	-	-
Investment In Pratham MRI and CT Scan Centre (75%)	-	-
Investment In Primecare Healthcare LLP (99%)	-	-
Investment In Invicta Medical LLP (60%)	-	-
	-	-

(Market Value : Not applicable)

Annexure - I.13**Consolidated Restated Statement of Long-term loans and advances****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
	-	-
Total	-	-

Annexure - I.14**Consolidated Restated Statement of Non Current Asset****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
Security Deposit	34.45	23.25
Rent Deposit	-	-
Total	34.45	23.25

Annexure - I.15**Consolidated Restated Statement of Inventories (Valued at Cost or NRV whic****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
a. Raw Materials and components	-	-
b. Work-in-progress	-	-
c. Stock in Trade/in Service	39.39	12.03
d. Stores and spares	-	-
e. Waste	-	-
Total	39.39	12.03

Annexure - I.16**Consolidated Restated Statement of Trade receivables****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023
Secured	-	-
Undisputed Trade Receivable - considered good	85.48	48.10
Total	85.48	48.10

Aging of receivables**As at March 31, 2024**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	85.48	-	-	-	-	85.48
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	85.48	-	-	-	-	85.48

As at 30/11/2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	48.10	-	-	-	-	48.10
Trade receivables - doubtful debt	-	-	-	-	-	-

Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	48.10	-	-	-	-	48.10

Annexure - I.17**Consolidated Restated Statement of Cash and Bank Balance**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023
Cash and Cash Equivalents		
Bank Balance		
(i) Current Account	96.60	22.87
Cash on Hand	36.99	168.89
Total	133.59	191.75

Annexure - I.18**Consolidated Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023
Advance to Suppliers	-	-
Staff Loan/Advance	43.50	17.00
Loans and Advances	72.84	166.03
Total	116.34	183.03

Annexure - I.19**Consolidated Restated Statement of Other current assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023
Balance with Government Authority	2.81	1.17
Prepaid Expenses	-	-
TDS Receivable & Advance Tax	2.10	-
Income Tax Refundable	-	-
Total	4.91	1.17

Annexure - I.11

Consolidated Restated Statement of Property Plant & Equipment

₹ in Lakhs

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at December 01, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at December 01, 2023	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at December 01, 2023
I.	Property Plant & Equipment											
1	Building Construction	4.59	1.76	-	6.34	1.67	0.60	0.59	-	2.86	3.49	2.92
2	Computers & Printer	12.64	10.87	-	23.51	6.12	8.79	2.14	-	17.05	6.45	6.52
3	Furniture and Fixtures	0.24	-	-	0.24	0.11	-	0.01	-	0.12	0.12	0.13
4	Plant and Equipment	1,161.11	845.90	-	2,007.01	413.19	352.94	93.03	-	859.16	1,147.86	747.92
5	Office Equipment	10.29	6.50	-	16.79	7.16	3.31	1.09	-	11.56	5.23	3.12
6	Vehicles	7.12	9.44	-	16.56	2.31	2.89	1.49	-	6.70	9.87	4.82
	Total Tangible Assets	1,195.98	874.47	-	2,070.45	430.56	368.52	98.36	-	897.44	1,173.01	765.42
II.	Intangible Assets											
	Softwares	5.64	-	-	5.64	3.67	-	0.42	-	4.10	1.55	1.97
	Total	5.64	-	-	5.64	3.67	-	0.42	-	4.10	1.55	1.97
	Total	1,201.62	874.47	-	2,076.09	434.23	368.52	98.78	-	901.54	1,174.55	767.39
	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2023	Additions	Disposals	Balance as at November 30, 2023	Balance as at 1 April 2023	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at November 30, 2023	Balance as at November 30, 2023	Balance as at 31 March 2023
I.	Property Plant & Equipment											
1	Building Construction	1.91	2.68	-	4.59	0.26	0.88	0.52	-	1.67	2.92	1.65
2	Computers & Printer	3.80	8.84	-	12.64	2.67	1.92	1.53	-	6.12	6.52	1.14
3	Furniture and Fixtures	0.24	-	-	0.24	0.08	-	0.03	-	0.11	0.13	0.16
4	Plant and Equipment	777.36	383.75	-	1,161.11	272.96	51.12	89.11	-	413.19	747.92	504.40
5	Office Equipment	10.29	-	-	10.29	5.82	-	1.34	-	7.16	3.12	4.46
6	Vehicles	7.12	-	-	7.12	1.04	-	1.27	-	2.31	4.82	6.08
	Total Tangible Assets	800.72	395.26	-	1,195.98	282.83	53.93	93.79	-	430.56	765.42	517.89
II.	Intangible Assets											
	Softwares	4.99	0.65	-	5.64	2.78	0.15	0.74	-	3.67	1.97	2.21
	Total	4.99	0.65	-	5.64	2.78	0.15	0.74	-	3.67	1.97	2.21
	Total	805.71	395.91	-	1,201.62	285.61	54.09	94.53	-	434.23	767.39	520.10

Annexure - II.1			
Consolidated Restated Statement of Revenue from operations		(₹ in Lakhs)	
Particulars	For the Period / Year Ended On		
	March 31, 2024	November 30, 2023	
Sales of Services	836.68	746.37	
Other Operating Revenue	-	-	
Total	836.68	746.37	
Note:			
(i) Sale of products comprises following :			
Domestic sales	-	-	
Export sales	-	-	
Export sales - SEZ	0.00	-	
Total	0.00	-	
(ii) Sale of Service comprises:			
Domestic sales	836.68	746.37	

Annexure - II.2			
Consolidated Restated Statement of Other income		(₹ in Lakhs)	
Particulars	For the Period / Year Ended On		
	March 31, 2024	November 30, 2023	
Interest Income	-	-	
Share of profit from LLP	-	-	
Miscellaneous Income	3.81	0.04	
Total	3.81	0.04	

Annexure - II.3			
Consolidated Restated Statement of Cost of materials consumed			
Particulars	For the Period / Year Ended On		
	March 31, 2024	November 30, 2023	
Inventories at the beginning of the year	-	-	
Add: Purchases during the year	-	-	
Less: Closing stock at the end of the year	-	-	
Cost of materials consumed	-	-	

Annexure - II.4			
Consolidated Restated Statement of Purchases of Consumables		(₹ in Lakhs)	
Particulars	March 31, 2024	November 30, 2023	
Purchases of Consumables	74.80	76.39	
Purchases of stock-in-trade	74.80	76.39	

Annexure - II.5**Consolidated Restated Statement of Changes in inventories of Consumables****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31, 2024	November 30, 2023
Inventories at the end of the year:		
(a) Consumables	39.39	12.03
(b) Finished Goods	-	-
(c) Scrap	-	-
(d) Packing Material	-	-
	39.39	12.03
Inventories at the beginning of the year:		
(a) Consumables	12.19	-
(b) Finished Goods	-	-
(c) Scrap	-	-
(d) Packing Material	-	-
	12.19	-
Net (increase) / decrease	(27.20)	(12.03)

Annexure - II.6**Consolidated Restated Statement of Employee benefits expense****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31, 2024	November 30, 2023
(a) Salaries and wages	100.91	96.43
(b) Directors Remunerations	-	-
(c) Gratuity	(7.05)	4.13
(d) Contributions to provident and ESIC	-	-
(e) Other Allowances	-	-
(f) Staff & Labour welfare expenses	8.19	8.27
Total	102.06	108.84

Annexure - II.7**Consolidated Restated Statement of Finance costs****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31, 2024	November 30, 2023
Interest Expense	5.93	-
Other borrowing costs; bank Charges	2.03	2.12
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
Total	7.96	2.12

Annexure - II.7A**Consolidated Restated Statement of Depreciation & Amortisation****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	(₹ in Lakhs)	-
Amortisation	-	-
Depreciation	98.74	94.53
Total	98.74	94.53

Annexure - II.8			
Consolidated Restated Statement of Other expenses		(₹ in Lakhs)	
Particulars	For the Period / Year Ended On		
	March 31, 2024	November 30, 2023	
Auditors Remunerations	-	0.30	
Advertisement Expense	1.37	-	
Communication Expense	-	-	
Electricity & Fuel Expense	51.25	35.92	
General Expense	6.55	1.07	
Insurance Expenses	0.30	0.49	
Legal & Professional & Consultancy Charges	103.94	110.39	
Business Promotion Expense	17.06	32.08	
Printing & Stationery	9.26	7.02	
Rent	48.20	39.00	
Repair & Maintenance	30.98	3.89	
Provision for Expense	16.95	-	
Water Expense	0.65	-	
Software Expense	1.39	0.79	
Telephone & Internet Expenses	0.98	0.85	
Testing Expense	2.89	6.36	
Membership fees	0.26	0.23	
Tour & Traveling Exp	1.70	2.63	
Miscellaneous Expenses	6.16	7.87	
Total (A+B+C)	299.91	248.88	

Annexure - II.9			
Consolidated Restated Statement of Exceptional Items		(₹ in Lakhs)	
Particulars	For the Period / Year Ended On		
	March 31, 2024	November 30, 2023	
Before Exceptional Items			
Prior Period Item		-	
Total (A+B+C)	-	-	

Annexure - II.9			
Consolidated Restated Statement of Earning Per Equity Share		(₹ in Lakhs)	
Particulars	For the Period / Year Ended On		
	March 31, 2024	November 30, 2023	
Before Exceptional Items			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	204.45	175.90	
2. Weighted Average number of equity shares used as denominator for calculating EPS	1,31,530	1,31,530	
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	84,17,920	84,17,920	
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	2.43	2.09	

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31, 2024	November 30, 2023
1. CIF Value of Imports	NIL	
Raw Material		
Raw Material (Payment Made)		
Traded Goods		
Capital Goods/ Stores & Spare Parts		
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintenance & Profession		
Consultancy & Other Misce Expenses		
- In respect of Foreign Travelling.		
- Container Freight		
3. Earnings in Foreign Currency		
Exports (FOB Value)		
Exports Realisation		

III. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

V. Additional regulatory information

(a) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Provisions of section 135 of Companies Act, 2013 is not applicable to the company.

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year /period ended March 31, 2024 and November 30, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year /period ended March 31, 2024 and November 30, 2023.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year /period ended March 31, 2024 and November 30, 2023.

(f) Utilisation of borrowed funds and share premium

During the year /period ended March 31, 2024 and November 30, 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year /period ended March 31, 2024 and November 30, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

- (g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Period /Year Ended	
	As at March 31, 2024	As at November 30, 2023
Profit After Tax as per Books of Accounts	266.48	223.20
Adjustment for provision of Depreciation	(0.33)	17.25
Reversal of Sales	8.64	(8.64)
Adjustment for Gratuity Provision	7.05	(4.13)
Adjustment for provision of Income Tax	(10.21)	-
Adjustment for provision of Deferred Tax	(67.18)	(51.78)
Total Adjustments	(62.03)	(47.30)
Profit After Tax as per Restated	204.45	175.90

Reconciliation of Equity

(₹ in Lakhs)

Particulars	As at	
	As at March 31, 2024	As at November 30, 2023
Balance of Equity (Networth) as per Audited Financial Statement	1,217.69	878.65
Adjustment on account of Opening Gratuity Provision	-	-
Adjustment on account of LLP Deferred Tax	56.51	-
Adjustment on account of LLP Deferred Tax	2.51	-
Adjustment on account of LLP/Firm Depreciation	(224.50)	71.80
Adjustment on account of LLP/Firm Depreciation	(17.58)	-
Adjustment related to Profit and Loss account	(61.20)	181.01
Adjustment related to Tax Adjustments	(0.10)	-
Balance of Equity (Networth) as per Restated Financial Statement	973.32	1,131.45

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on for the year /period ended March 31, 2024 and November 30, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the Period /Year Ended on	
	As at March 31, 2024	As at November 30, 2023
Discount Rate	7.10%	7.25%
Salary Growth Rate	7%	7%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Number of Employees	57	9
Monthly Salary (₹ in Lakhs)	10.20	12.44
Average Salary (₹ in Lakhs)	0.18	1.38
Average Age	30.68	34.56
Retirement Age	60	60
Limit (in Lakhs)	20	20

(Source: Based on Valuation report of Ms. Ruchi Goel Chhatlani (Fellow Member of Institute of Actuaries of India -2135).

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

NIL

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At	
	March 31, 2024	November 30, 2023
Profit Before Tax as per books of accounts (A)	284.23	227.68
-- Normal Tax rate	25.17%	25.17%
-- Minimum Alternative Tax rate	17.28%	17.28%
Permanent differences		
Profit from Partnership Firm	(136.10)	(91.63)
Interest on TDS/TDS Written Off	-	-
Loss on sale of Investment	-	-
Total (B)	(136.10)	(91.63)
Timing Differences		
Depreciation as per Books of Accounts	98.74	94.53
Depreciation as per Income Tax	131.34	111.90
Difference between tax depreciation and book depreciation	(32.60)	(17.37)
Gratuity Provision in Books	(7.05)	4.13
Gratuity Actually Paid	-	-
Deduction under chapter VI-A	-	-
Total (C)	(39.65)	(13.24)
Net Adjustments (D = B+C)	(175.75)	(104.87)
Total Income (E = A+D)	108.47	122.81
Brought forward losses set off	(156.99)	(279.80)
Taxable Income/ (Loss) for the year/period (E+F)	(48.52)	(156.99)
Tax Payable for the year	(12.21)	(39.51)
Interest Expenses		-
Total Tax Expense including Subsidiary	10.21	-
Tax payable as per normal rates or MAT (whichever is higher)	NA	NA

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	March 31, 2024	November 30, 2023
Net Profit as Restated (A)	204.45	175.90
Add: Depreciation	98.74	94.53
Add: Finance Cost	7.96	2.12
Add: Income Tax/ Deferred Tax	79.78	51.78
Less: Other Income	(3.81)	(0.04)
EBITDA	387.12	324.29
EBITDA Margin (%)	46.27%	43.45%
Net Worth as Restated (B)	973.32	1,131.45
Return on Net worth (%) as Restated (A/B)	21.01%	15.55%
Equity Share at the end of year (in Nos.)(C)	1,31,530	1,31,530
Weighted No. of Equity Shares (in Nos.)(D)	1,31,530	1,31,530
Weighted No. of Equity Shares Considering Bonus & Split Impact (E) (Post Bonus after restated period with retrospective effect)	84,17,920	84,17,920
Basic & Diluted Earnings per Equity Share as Restated (A/D)	155.44	133.73
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	2.43	2.09
Net Asset Value per Equity share as Restated (B/C)	740.00	860.22
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	11.56	13.44

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity

Accounting Ratio

Sr. No.	Particulars	March 31, 2024	November 30, 2023	Comments
1	Current Assets	379.71	436.08	1) November 2023 vs March 2024 Due to decrease in current assets and increase in Current Liabilities.
	Current Liabilities	234.25	50.00	
	Current Ratio (In Times)	1.62	8.72	
	Variation	-81.41%		
2	Total Debt (Short Term + Long Term)	381.13	-	1) November 2023 vs March 2024 Due to decrease in Loans.
	Equity	973.32	1,131.45	
	Debt Equity Ratio	0.39	-	
	Variation	NA		
3	Earnings available for debt service	387.12	324.29	NA
	Debt Service	7.96	2.12	
	Debt Service Coverage Ratio	48.65	152.78	
	Variation	-68.16%	0.00%	
4	Net Profits after taxes – Preference Dividend (if any)	204.45	175.90	Variation less than 25%
	Average Shareholder's Equity	1,052.39	817.57	
	Return on Equity (ROE):	19.43%	21.52%	
	Variation	-9.70%		
5	Sales	836.68	746.37	NA
	Average Inventory	25.71	6.01	
	Inventory Turnover ratio	32.54	124.10	
	Variation		NA	
6	Net Credit Sales	-	-	there were no credit sales during the period presented
	Average Accounts Receivable	66.79	24.31	
	Trade receivables turnover ratio	0.00	0.00	
	Variation	NA	NA	
7	Net Credit Purchases (Purchase + Other Expenses)	374.71	325.27	Due to Increase in Trade Payables
	Average Trade Payables	83.76	26.33	
	Trade payables turnover ratio	4.47	12.36	
	Variation	-63.79%		
8	Net Sales	836.68	746.37	Due to Increase in Working Capital
	Average Working Capital	265.77	168.08	
	Net capital turnover ratio	3.15	4.44	
	Variation	-29.10%		
9	Net Profit	204.45	175.90	Variation less than 25%
	Net Sales	836.68	746.37	
	Net profit ratio	24.44	23.57	
	Variation	3.68%		
10	Earning before interest and taxes (EBIT)	288.37	229.76	Due to Increase in Capital employed
	Average Capital Employed	1,312.13	826.58	
	Return on capital employed (ROCE)	21.98%	27.80%	
	Variation	-20.93%		
11	Profit from Investment	-	-	NA
	Investment in Firms	-	-	
	Return on capital employed (ROCE)	NA	NA	
	Variation	NA	NA	

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	(₹ in Lakhs)	
	Pre-Issue As at March 31, 2024	Post Issue*
Debt :		
Long Term Debt	381.13	381.13
Short Term Debt	-	-
Total Debt	381.13	381.13
Shareholders Funds		
Equity Share Capital	13.15	[●]
Reserves and Surplus	960.17	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	973.32	[●]
Long Term Debt/ Shareholders' Funds	0.39	[●]
Total Debt / Shareholders Fund	0.39	[●]
* Assuming Full Allotment of IPO shares		

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.

ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Badal Kailash Naredi	Key Managerial Personnel or relatives of KMPs
2	Konica Rohit Srivastava	
3	Prem Prakash Shrivastava	
4	Shashi Prem Srivastava	
5	Dr. Dipika Jayantilal Jain	
6	Dr. Ketan Jayantilal Jain	
7	Monal Ketan Jain	
8	Dr. Sanket Vinod Jain	
9	Komal Sanket Jain	
10	Jayesh Prakash Jain	
11	Aditi Jayesh Jain	
12	Matesha Ritesh Gosar	
13	Rohit Prakash Srivastava	
14	Garima Naredi	
1	PCD Diagnostics LLP	Subsidiary Entity (99% Stake) w.e.f. August 21, 2023
2	Pratham MRI and CT Scan Centre	Subsidiary Entity (75% Stake) w.e.f. December 01, 2023
3	Primecare Healthcare LLP	Subsidiary Entity (99% Stake) w.e.f. December 01, 2023
4	Invicta Medical LLP	Subsidiary Entity (60% Stake) w.e.f. January 18, 2024
5	Primacare Diagnostic LLP	Entity in which Promoters/KMPs are substantially interested
6	Badal Naredi HUF	HUF of Promoters

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on	
	March 31, 2024	November 30, 2023
Professional Fees		
Badal Kailash Naredi	-	-
Dr. Ketan Jayantilal Jain	-	-
Monal Ketan Jain	-	-
Dr. Sanket Vinod Jain	-	-
Dr. Dipika Jayantilal Jain		0.09
Pratham MRI and CT Scan Centre	5.69	-
Primacare Diagnostic LLP	0.56	-
Sale of Services		
Primacare Diagnostic LLP	-	45.00
Salary Expense		
Garima Naredi	3.00	23.00
Komal Sanket Jain	-	-
Aditi Jayesh Jain	-	18.00
Rohit Prakash Srivastava		8.50
Purchase of Services/ Marketing Contractor		
Badal Naredi HUF	-	8.88
	-	-
Capital Introduced		
Badal Kailash Naredi	-	136.12
Konica Rohit Srivastava	-	8.16
Prem Prakash Shrivastava	-	54.96
Shashi Prem Srivastava	-	113.59
Dr. Dipika Jayantilal Jain	-	48.81
Dr. Ketan Jayantilal Jain	-	16.92
Monal Ketan Jain		61.19
Dr. Sanket Vinod Jain	-	39.21
Jayesh Prakash Jain	-	28.15
Matesha Ritesh Gosar	-	69.08
Capital Withdrawal		
Badal Kailash Naredi	-	117.37

Konica Rohit Srivastava	-	0.17
Prem Prakash Shrivastava	-	42.71
Shashi Prem Srivastava	-	7.54
Dr. Dipika Jayantilal Jain	-	20.69
Dr. Ketan Jayantilal Jain	-	4.23
Monal Ketan Jain	-	46.16
Dr. Sanket Vinod Jain	-	11.56
Jayesh Prakash Jain	-	95.24
Matesha Ritesh Gosar	-	1.66
Loan Taken/Received back		
PCD Diagnostics LLP	17.74	20.60
Primecare Healthcare LLP	2.60	1.12
Badal Kailash Naredi	80.00	-
	-	-
Loan Repaid /Given		
PCD Diagnostics LLP	22.74	0.25
Primecare Healthcare LLP	-	3.72
Badal Kailash Naredi	80.00	-
Issue of Equity Shares		
Badal Kailash Naredi	88.48	-
Konica Rohit Srivastava	9.04	-
Prem Prakash Shrivastava	68.58	-
Shashi Prem Srivastava	10.81	-
Dr. Dipika Jayantilal Jain	40.23	-
Dr. Ketan Jayantilal Jain	12.30	-
Monal Ketan Jain	60.88	-
Dr. Sanket Vinod Jain	83.61	-
Jayesh Prakash Jain	63.39	-
Matesha Ritesh Gosar	11.08	-
Rohit Prakash Srivastava	-	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable	As at March 31, 2024	As at November 30, 2023
Outstanding Receivables		
Pratham MRI and CT Scan Centre	1.42	-
Primacare Diagnostic LLP	(0.90)	44.10
Outstanding Payable		
Konica Rohit Srivastava	0.97	-
Loan Receivable		
PCD Diagnostics LLP	-	20.35
Primecare Healthcare LLP	-	2.60
Salary Payable		
Garima Naredi	-	0.39
Komal Sanket Jain	-	-
Rohit Prakash Srivastava	0.03	1.03
Aditi Jayesh Jain	-	2.33

ANNEXURE –X

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Gratuity). Company has changed the accounting policy for Gratuity from cash basis to based on Actuarial Valuation report. Actuarial valuation report is issued by Ms. Ruchi Goel Chhatlani (Fellow Member of Institute of Actuaries of India -2135)

Impact on Profit and loss account due to change in accounting

Particulars	As at March 31, 2024	As at November 30, 2023
Reduction in Profits to the extent of	-	1.53

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at March 31, 2024	As at November 30, 2023
Related to Direct Tax Matters	-	-
Related to Indirect Tax Matters	-	-

Capital Commitment	As at March 31, 2024	As at November 30, 2023
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-
Custom Duty against import under EPCG Scheme	-	-

Independent Auditor's Examination Report on Restated Financial Information
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Invicta Diagnostic Limited
1 GF, Plot 217, Ambavat,
Bhavan, N.M Joshi Marg,
Delisle Road, Mumbai,
Maharashtra, India, 400013

Dear Sirs,

1. We have examined the attached Standalone Restated Financial Information of **Invicta Diagnostic Limited** (the "Company") comprising the Standalone Statement of Assets & Liabilities, As Restated as at March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 and the related Standalone Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "Restated Summary Statements" or "Standalone Restated Financial Statements"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering of Equity Shares (IPO) in SME Platform of Stock Exchange.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with SME Platform of Stock Exchanges in connection with proposed IPO. The management of the Company has prepared the Restated financial information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 10, 2024 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 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

5. This Restated Financial information of the Company have been compiled by the management from the Audited Financial Statements of the Company for the financial period/year ended on March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same have been approved by the Board of Directors at their meeting held on July 30, 2024.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Standalone Statement of Assets & Liabilities, As Restated**” as set out in **Annexure I** to this report, of the Company as at March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Standalone Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (ii) The “**Standalone Statement of Profit & Loss, As Restated**” as set out in **Annexure II** to this report, of the Company for the year/period ended March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Standalone Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (iii) The “**Standalone Statement of Cash Flow, As Restated**” as set out in **Annexure III** to this report, of the Company for the year/period ended March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Standalone Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. We did not audit financial information of the company for any of the period presented under the standalone restated financial information. We have audited the special purpose financial information of the Company for the period / year ended on March 31, 2024 and November 30, 2023 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose financial information to the Board of Directors who have approved these in their meeting held on July 30, 2024.
8. For the purpose of our examination, we have relied on:
 - a) Auditors’ Report issued by the Statutory Auditors i.e. M/s Kanak Rathod & Co. Chartered Accountants on the financial statement for the period /year ended on March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 dated April 11, 2024, April 09, 2024, August 24, 2023 and September 06, 2022 respectively.
 - b) The audits for the financial period/years ended March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 were conducted by the Statutory auditors of the company and accordingly reliance has been placed on the Balance Sheet, statements of profit and loss the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.
9. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years), we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications

retrospectively in respective financial period/years ended March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.

- b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications, which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
 - f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.
10. In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.
 11. We, M/s Piyush Kothari & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 12. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for period ended on March 31, 2024, November 30, 2023, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (“Offer Document”) for the proposed IPO.

Annexures	Particulars
ANNEXURE I	Standalone Statement of Assets & Liabilities, as Restated
ANNEXURE II	Standalone Statement of Profit & Loss, as Restated
ANNEXURE III	Standalone Statement of Cash Flow, as Restated
ANNEXURE IV	significant accounting policies and notes to accounts
ANNEXURE I.1 to 1.19	Notes related to Standalone Statement of Assets & Liabilities, as Restated
ANNEXURE II.1 to II.10	Notes related to Standalone Statement of Profit & Loss, as Restated
ANNEXURE V	Additional information related to standalone restated financial information
ANNEXURE VI	Statement of Account ratios
ANNEXURE VII	Statement of Capitalization, As Restated
ANNEXURE VIII	Statement of Tax Shelter, As Restated
ANNEXURE IX	Statement of Related Party & Transactions
ANNEXURE X	Statement of Dividends
ANNEXURE XI	Changes in the Significant Accounting Policies
ANNEXURE XII	Contingent Liabilities and Capital Commitment.

13. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
14. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M/s. Piyush Kothari & Associates
Chartered Accountants
Firm's Registration No: 140711W

CA Piyush Kothari
Partner
Membership No. 158047
UDIN: 24158407BKBINE6780
Place: Ahmedabad
Date: July 30, 2024

INVICTA DIAGNOSTIC LIMITED
ANNEXURE - I
STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	13.15	1,064.55	503.68	631.02
	(b) Reserves and surplus	I.2	742.31	-	-	-
	Sub Total Shareholders Funds (A)		755.46	1,064.55	503.68	631.02
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	194.55	-	1.00	40.00
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(c) Deferred Tax liability	I.5	54.15	16.86	-	-
	(d) Long-term provisions	I.6	2.47	9.40	5.34	1.35
	Sub Total Non Current Liabilities (B)		251.17	26.26	6.34	41.35
	3. Current liabilities					
	(a) Short-term borrowings	I.7	-	-	-	-
	(b) Trade payables	I.8				
	i) Due to MSME		-	-	-	-
	ii) Due to Others		74.83	19.96	30.22	39.27
	(c) Other current liabilities	I.9	28.81	-	6.10	8.46
	(d) Short-term provisions	I.10	0.05	23.10	19.64	14.33
	Sub Total Current Liabilities (C)		103.68	43.07	55.97	62.06
	TOTAL (A+B+C)		1,110.31	1,133.88	565.99	734.43
II.	ASSETS					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	453.68	446.30	517.89	644.77
	(ii) Intangible Assets		1.21	1.55	2.21	4.03
	(b) Non-current investments	I.12	420.23	358.99	-	-
	(c) Long-term loans and advances	I.13	-	-	-	-
	(d) Deferred Tax Assets	I.5	-	-	17.38	25.34
	(e) Non Current Assets	I.14	34.45	23.25	22.47	21.47
	Total Non Current Assets (A)		909.58	830.09	559.95	695.60
	2. Current assets					
	(a) Inventories	I.15	29.27	12.03	-	-
	(b) Trade receivables	I.16	74.16	44.10	0.52	0.05
	(c) Cash and Bank Balances	I.17	88.60	64.78	4.42	35.36
	(d) Short-term loans and advances	I.18	5.90	181.71	-	0.11
	(e) Other Current Assets	I.19	2.80	1.17	1.10	3.31
	Total Current Assets (B)		200.73	303.79	6.04	38.83
	TOTAL (A+B)		1,110.31	1,133.88	565.99	734.43

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

M/s. Piyush Kothari & Associates
Chartered Accountants
Firm's Registration No: 140711W

For and on behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

CA Piyush Kothari
Partner
M No.158047

Ketan Jain
Director
DIN: 07819226

Sanket Jain
Director
DIN: 8299039

Soniya Nilesh Mahajan
Company Secretary

UDIN: 24158407BKBINE6780

Place: Mumbai
Date :July 30, 2024

Rohit Srivastava
CFO

Place: Mumbai
Date :July 30, 2024

INVICTA DIAGNOSTIC LIMITED
ANNEXURE - II
STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	381.85	586.51	684.29	290.27
II	Other Income	II.2	110.62	78.26	1.08	21.71
III	Total Income (I+II)		492.47	664.77	685.37	311.98
	Expenses:					
	(a) Cost of materials consumed	II.3	-	-	-	-
	(b) Purchases of Consumables	II.4	44.90	73.27	94.41	41.94
	(c) Changes in inventories of Consumables	II.5	(17.24)	(12.03)	-	-
	(d) Employee benefits expense	II.6	54.36	104.21	98.55	38.23
	(e) Finance costs	II.7	1.01	2.00	2.02	0.88
	(f) Depreciation and amortisation expense		38.31	72.25	137.44	148.17
	(g) Other expenses	II.8	113.36	210.77	321.33	183.11
IV	Total expenses		234.70	450.47	653.75	412.34
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		257.77	214.30	31.62	(100.36)
VI	Exceptional Items	II.9	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)		257.77	214.30	31.62	(100.36)
VIII	Tax expense:					
	(a) Current tax expense		-	-	-	-
	Less: MAT credit setoff		-	-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax charge/(credit)		37.28	34.24	7.96	(25.34)
			37.28	34.24	7.96	(25.34)
IX	Profit after tax for the year (VII-VIII)		220.49	180.06	23.66	(75.02)
XII	Earnings per share (face value of ₹ 10/- each):	II.10				
	(a) Basic (in ₹)		2.62	2.14	0.28	(0.89)
	(b) Diluted (in ₹)		2.62	2.14	0.28	(0.89)

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

M/s. Piyush Kothari & Associates
Chartered Accountants
Firm's Registration No: 140711W

For and on behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

CA Piyush Kothari
Partner
M No.158047
UDIN: 24158407BKBINE6780

Ketan Jain
Director
DIN: 07819226

Sanket Jain
Director
DIN: 8299039

Soniya Nilesh Mahajan
Company Secretary

Place: Mumbai
Date :July 30, 2024

Rohit Srivastava
CFO

Place: Mumbai
Date :July 30, 2024

INVICTA DIAGNOSTIC LIMITED
ANNEXURE - III
STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	257.77	214.30	31.62	(100.36)
Adjustment For:				
(a) Depreciation and Amortization	38.31	72.25	137.44	148.17
(b) Finance Charges	1.01	2.00	2.02	0.88
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Provision for Gratuity	(7.05)	4.13	4.06	1.38
(e) Interest & Other income	(110.62)	(78.26)	(1.08)	(21.71)
(f) Preliminary Expenses written off	-	-	-	-
Operating Profit before Working Capital Changes	179.42	214.43	174.07	28.36
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(17.24)	(12.03)	-	-
(b) (Increase)/Decrease in Trade Receivables	(30.06)	(43.58)	(0.47)	(0.05)
(c) (Increase)/Decrease in Loans & Advances	175.82	(181.71)	0.11	39.89
(d) (Increase)/Decrease in Other Assets	(1.63)	(0.06)	2.21	(3.31)
(e) Increase /(Decrease) in Trade Payables	54.86	(10.26)	(9.05)	39.27
(f) Increase /(Decrease) in Other Liabilities	28.81	(6.10)	(2.36)	8.45
(g) Increase /(Decrease) in Provisions	(22.93)	3.38	5.21	14.07
CASH GENERATED FROM OPERATIONS	367.04	(35.94)	169.73	126.68
Less : Direct Taxes paid (Net of Refund)	-	-	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	367.04	(35.94)	169.73	126.68
NET CASH FROM OPERATING ACTIVITIES (A)	367.04	(35.94)	169.73	126.68
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(45.37)	-	(8.74)	(796.97)
(b) Sale of Fixed Assets	-	-	-	-
(c) (Increase) / Decrease in Investment	(61.24)	(358.99)	-	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non Current Assets	(11.20)	(0.78)	(1.00)	(11.47)
(f) Interest and other income	110.62	78.26	1.08	21.71
NET CASH FROM INVESTING ACTIVITIES (B)	(7.19)	(281.51)	(8.66)	(786.73)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	194.55	(1.00)	(39.00)	14.50
(b) Increase/(Decrease) in Short Term Borrowing	-	-	-	-
(c) Increase / (Decrease) in Partners Current Account	-	-	-	-
(d) Fresh Capital Infusion/(Withdrawal)	(529.58)	380.81	(151.00)	676.28
(e) Interest Paid	(1.01)	(2.00)	(2.02)	(0.88)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(336.05)	377.81	(192.02)	689.90
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	23.81	60.37	(30.95)	29.85
OPENING BALANCE – CASH & CASH EQUIVALENT	64.78	4.42	35.36	5.51
CLOSING BALANCE - CASH & CASH EQUIVALENT	88.60	64.78	4.42	35.36
	0.00	(0.00)	(0.00)	(0.00)

As per our Report of even date

M/s. Piyush Kothari & Associates
Chartered Accountants
Firm's Registration No: 140711W

For and on Behalf of the Board
INVICTA DIAGNOSTIC LIMITED

CA Piyush Kothari
Partner
M No.158047
UDIN: 24158407BKBINE6780

Ketan Jain
Director
DIN: 07819226

Sanket Jain
Director
DIN: 8299039

Soniya Nilesh Mahajan
Company Secretary

Place: Mumbai
Date :July 30, 2024

Rohit Srivastava
CFO

Place: Mumbai
Date :July 30, 2024

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A. COMPANY INFORMATION

Invicta Diagnostic Limited (“Company”) incorporated in 2023, is primarily engaged in the service of diagnostic chain offering comprehensive radiology and pathology solutions. The Company has been formed by conversion of Limited Liability Partnership Firm viz. Invicta Diagnostic LLP (having LLPIN: AAV-5564) into a company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Foreign currency Transactions:

Conversion

Foreign currency monetary items are reported using the closing rate.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchangedifferencesarisingonthesettlementorreportingofmonetaryitemsatratesdifferentfromthoseatwhichtheywereinitiallyrecordedduring the year, or reported in previous Standalone financial statement, are recognized as income or expense in the Statement of Profit and Loss.

5. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

7. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principle and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized and accounted in the books of account based on Valuation report of Actuarial.

10. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Annexure - I.1

Standalone Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Shareholder's Fund				
(A) Partner's Capital Account				
Opening Balance	-	503.68	631.02	29.76
Add: Fresh capital Introduced during the year	-	568.69	39.73	777.87
Less: Capital withdrawn during the year	-	(187.88)	(190.73)	(101.59)
Add: Remuneration	-	-	-	-
Add: Interest on Partners Capital	-	-	-	-
Add: Share of profit from the LLP	-	180.06	23.66	(75.02)
Add: Adjustment due to change in method of Depreciation	-	-	-	-
Total	0.00	1,064.55	503.68	631.02

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Authorised Capital				
No. of Equity Shares of ₹ 10/- each	1,20,00,000	0.00	0.00	0.00
Authorised Equity Share Capital In Rs.	1,200.00	0.00	0.00	0.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	1,31,530	0.00	0.00	0.00
Issued, Subscribed & Fully Paid up Share Capital In Rs.	13.15	0.00	0.00	0.00
Total	13.15	0.00	0.00	0.00

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.

1) The Company has been formed by conversion of Limited Liability Firm viz. INVICTA DIAGNOSTIC LLP (having LLPIN: AAV-5564) into company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The status of company prior to December 01, 2023 was that of LLP., Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of LLP into company i.e. 100000 Equity shares of Rs. 10 each and subsequent issue of Bonus Shares if any.

2) For the purpose of Restated Financial Statements, the accounts of the LLP for the year ended on March 31, 2023, March 31, 2022 and November 30, 2023 have been recasted in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the LLP.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	-	0.00	0.00	0.00
Add:-Shares Issued during the year	1,31,530	0.00	0.00	0.00
Fresh Issue	-	0.00	0.00	0.00
Bonus Shares Issued	-	0.00	0.00	0.00
Less:Shares bought back during the year	-	0.00	0.00	0.00
Number of shares after Split	-	0.00	0.00	0.00
		0.00	0.00	0.00
Shares outstanding at the end of the year	1,31,530	0.00	0.00	0.00

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Anmol Khandelwal				
Number of Shares	7,918	-	-	-
% of Holding	6.02%	-	-	-
Badal Naredi				
Number of Shares	21,755	-	-	-
% of Holding	16.54%	-	-	-
Dipika Jain				
Number of Shares	9,891	-	-	-
% of Holding	7.52%	-	-	-

Jayesh Prakash Jain				
Number of Shares	15,586	-	-	-
% of Holding	11.85%	-	-	-
Monu Jain				
Number of Shares	14,968	-	-	-
% of Holding	11.38%	-	-	-
Prem Srivastav				
Number of Shares	16,862	-	-	-
% of Holding	12.82%	-	-	-
Dr. Sanket Vinod Jain				
Number of Shares	20,558	-	-	-
% of Holding	15.63%	-	-	-
Monal Ketan Jain				
Number of Shares	14,968	-	-	-
% of Holding	11.38%	-	-	-

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Badal Naredi				
Number of Shares	21,755	-	-	-
% of Holding	16.54%	-	-	-
Jayesh Prakash Jain				
Number of Shares	15,586	-	-	-
% of Holding	11.85%	-	-	-
Rohit Prakash Srivastava				
Number of Shares	-	-	-	-
% of Holding	0.00%	-	-	-
Dr. Ketan Jayantilal Jain				
Number of Shares	3,025	-	-	-
% of Holding	2.30%	-	-	-
Dr. Sanket Vinod Jain				
Number of Shares	20,558	-	-	-
% of Holding	15.63%	-	-	-

Changes in Promoters Holding During the year

Name of Shareholder	-	-	-	-
Badal Naredi				
Number of Shares	21,755	-	-	-
% of Holding	100.00%	-	-	-
Jayesh Prakash Jain				
Number of Shares	15,586	-	-	-
% of Holding	100.00%	-	-	-
Rohit Prakash Srivastava				
Number of Shares	-	-	-	-
% of Holding	-	-	-	-
Dr. Ketan Jayantilal Jain				
Number of Shares	3,025	-	-	-

% of Holding	100.00%			
Dr. Sanket Vinod Jain				
Number of Shares	20,558	-	-	-
% of Holding	100.00%	-	-	-

Annexure - I.2**Standalone Restated Statement of Reserves And Surplus****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
a. Securities Premium Account	521.82	-	-	-
b. Adjustment Due to Change in Method of Depreciation	-	-	-	-
Add: Reserve Created during the year	-	-	-	-
Less: Provision for Deferred tax at the time of conversion	-	-	-	-
b. Surplus in Statement of Profit & Loss A	521.82	-	-	-
Opening balance	-	0.00	0.00	0.00
(+) Net Profit For the current year	220.49	0.00	0.00	0.00
Net Surplus in Statement of Profit and Loss	220.49	-	-	-
Total	742.31	0.00	0.00	0.00

Annexure - I.3**Standalone Restated Statement of Long Term Borrowings****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Secured				
(A) Term loans				
Working Capital Term Loan	-	-	-	-
Vehicle Loan	-	-	-	-
(Secured By hypothecation of the Vehicle)				
From banks and Financial Institutions				
(B) Unsecured Loans				
From banks and Financial Institutions:				
From Partners Directors and Relatives*	194.55	-	1.00	40.00
Total Secured Term Loans	194.55	-	1.00	40.00
Total	194.55	-	1.00	40.00

*The Company has been formed by conversion of Limited Liability Firm viz. INVICTA DIAGNOSTIC LLP (having LLPIN: AAV-5564) into company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The status of company prior to December 01, 2023 was that of LLP.

Amount of Loan from Partners, Directors and Relatives reflects changes in the Amount of Credit balance of the Partners of Erstwhile LLP on account of changes in method of Depreciation from Depreciation as per Income Act to Depreciation as per the Companies Act, 2013 and other restated Adjustments. Management of Company was earlier preparing its books of account as per Method prescribed under the Income Tax Act However, for the limited purpose of preparation of Restated Financial Statement, management has revised its financial statement in the restatement as if it was a Company for the period presented in the restated financial statement.

Annexure - I.11

Standalone Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at December 01, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at December 01, 2023	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at November 30, 2023
I.	Property Plant & Equipment						-					
1	Building Construction	1.91	-	-	1.91	0.36	-	0.05	-	0.42	1.49	1.55
2	Computers & Printer	3.80	0.17	-	3.97	3.14	-	0.25	-	3.40	0.57	0.66
3	Furniture and Fixtures	0.24	-	-	0.24	0.11	-	0.01	-	0.12	0.12	0.13
4	Plant and Equipment	777.36	44.36	-	821.72	341.34	-	36.33	-	377.67	444.05	436.03
5	Office Equipment	10.29	0.85	-	11.13	7.16	-	0.70	-	7.86	3.27	3.12
6	Vehicles	7.12	-	-	7.12	2.31	-	0.63	-	2.94	4.18	4.82
	Total Tangible Assets	800.72	45.37	-	846.09	354.42	-	37.98	-	392.40	453.68	446.30
II.	Intangible Assets											
	Softwares	4.99	-	-	4.99	3.44	-	0.33	-	3.78	1.21	1.55
	Total	4.99	-	-	4.99	3.44	-	0.33	-	3.78	1.21	1.55
	Total	805.71	45.37	-	851.08	357.87	-	38.31	-	396.18	454.90	447.84

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2023	Additions	Disposals	Balance as at November 30, 2023	Balance as at 1 April 2023	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at November 30, 2023	Balance as at November 30, 2023	Balance as at 31 March 2023
I.	Property Plant & Equipment						-					
1	Building Construction	1.91	-	-	1.91	0.26	-	0.10	-	0.36	1.55	1.65
2	Computers & Printer	3.80	-	-	3.80	2.67	-	0.48	-	3.14	0.66	1.14
3	Furniture and Fixtures	0.24	-	-	0.24	0.08	-	0.03	-	0.11	0.13	0.16
4	Plant and Equipment	777.36	-	-	777.36	272.96	-	68.37	-	341.34	436.03	504.40
5	Office Equipment	10.29	-	-	10.29	5.82	-	1.34	-	7.16	3.12	4.46
6	Vehicles	7.12	-	-	7.12	1.04	-	1.27	-	2.31	4.82	6.08
	Total Tangible Assets	800.72	-	-	800.72	282.83	-	71.59	-	354.42	446.30	517.89
II.	Intangible Assets											
	Softwares	4.99	-	-	4.99	2.78	-	0.66	-	3.44	1.55	2.21
	Total	4.99	-	-	4.99	2.78	-	0.66	-	3.44	1.55	2.21
	Total	805.71	-	-	805.71	285.61	-	72.25	-	357.87	447.84	520.10

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I.	Tangible Assets											
1	Building Construction	1.91	-	-	1.91	0.09	-	0.17	-	0.26	1.65	1.82
2	Computers & Printer	3.43	0.37	-	3.80	0.89	-	1.78	-	2.67	1.14	2.54
3	Furniture and Fixtures	0.24	-	-	0.24	0.02	-	0.05	-	0.08	0.16	0.21
4	Plant and Equipment	776.12	1.24	-	777.36	144.05	-	128.91	-	272.96	504.40	632.07
5	Office Equipment	10.29	-	-	10.29	2.16	-	3.66	-	5.82	4.46	8.13
6	Vehicles	-	7.12	-	7.12	-	-	1.04	-	1.04	6.08	-
	Total Tangible Assets	791.98	8.74	-	800.72	147.21	-	135.62	-	282.83	517.89	644.77
II.	Intangible Assets											
	Softwares	4.99	-	-	4.99	0.97	-	1.81	-	2.78	2.21	4.03
	Total	4.99	-	-	4.99	0.97	-	1.81	-	2.78	2.21	4.03
	Total	796.97	8.74	-	805.71	148.17	-	137.44	-	285.61	520.10	648.79

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2021	Purchase during the period	Disposals	As At 31-Mar-22	Upto 01-Apr-2021	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-22	As At 31-Mar-22	As At 31-Mar-2021
I.	Tangible Assets											
1	Building Construction	-	1.91	-	1.91	-	-	0.09	-	0.09	1.82	-
2	Computers & Printer	-	3.43	-	3.43	-	-	0.89	-	0.89	2.54	-
3	Furniture and Fixtures	-	0.24	-	0.24	-	-	0.02	-	0.02	0.21	-
4	Plant and Equipment	-	776.12	-	776.12	-	-	144.05	-	144.05	632.07	-
5	Office Equipment	-	10.29	-	10.29	-	-	2.16	-	2.16	8.13	-
	Total Tangible Assets	-	791.98	-	791.98	-	-	147.21	-	147.21	644.77	-
	Intangible Assets											
	Softwares	-	4.99	-	4.99	-	-	0.97	-	0.97	4.03	-
	Total	-	4.99	-	4.99	-	-	0.97	-	0.97	4.03	-
	Total	-	796.97	-	796.97	-	-	148.17	-	148.17	648.79	-

Annexure - I.4**Standalone Restated Statement of Other Non-Current Liabilities****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Secured Loan	-	-	-	-
Total	-	-	-	-

Annexure - I.5**Standalone Restated Statement of Deferred Tax Liability/(Assets)****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability				
On account of timing difference in Net block as per books & as per Income Tax	57.96	55.62	54.42	41.13
Deferred Tax Assets				
On account of timing difference in retirement and other benefits	(0.63)	(2.41)	(1.37)	(0.35)
On account of timing difference related to Brought Forwards Loss	(3.18)	(36.35)	(70.43)	(66.13)
Total	54.15	16.86	(17.38)	(25.34)

Annexure - I.6**Standalone Restated Statement of Long Term Provisions****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Gratuity Provision	2.47	9.40	5.34	1.35
	-	-	-	-
Total	2.47	9.40	5.34	1.35

Annexure - I.7**Standalone Restated Statement of Short Tem Borrowings****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Loan repayable on demand				
(a) Working Capital Loan	-	-	-	-
Total	-	-	-	-

Annexure - I.8

Standalone Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Micro, Small and Medium Enterprises	-	-	-	-
Others	74.83	19.96	30.22	39.27
Total	74.83	19.96	30.22	39.27

(a) Ageing schedule:

Balance as at 31st March 2024

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	74.83	-	-	-	74.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	74.83	-	-	-	74.83

Balance as at November 30, 2023

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	19.96	-	-	-	19.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	19.96	-	-	-	19.96

Balance as at 31st March 2023

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	30.22	-	-	-	30.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	30.22	-	-	-	30.22

Balance as at 31st March 2022

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39.27	-	-	-	39.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	39.27	-	-	-	39.27

(b) Dues payable to Micro and Small Enterprises:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due on the above mention principal amount remaining unpaid to any	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remainig unpaid at the end of the accounting year	-	-	-	-

Annexure - I.9

Standalone Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Deposits (Liabilities)	-	-	-	-
Duties and taxes Payable	2.02	-	-	-
Employee Related Liabilities	-	-	-	-
Payable against Fixed Assets	-	-	-	-
Expense Payable	26.79	-	6.10	8.46
Total	28.81	0.00	6.10	8.46

Annexure - I.10**Restated Statement Short Term Provisions****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Provision of Expense	-	22.93	19.54	14.30
Provision for Gratuity	0.05	0.18	0.10	0.03
Provision for tax- Net of Advance Tax	-	-	-	-
Total	0.05	23.10	19.64	14.33

Annexure - I.12				
Standalone Restated Statement of Non-Current Investments				(₹ in Lakhs)
Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Unquoted Investments:				
Investment In PCD Diagnostics LLP (99%)	159.56	358.99	-	-
Investment In Pratham MRI and CT Scan Centre (75%)	160.51	-	-	-
Investment In Primacare Healthcare LLP (99%)	92.74	-	-	-
Investment In Invicta Medical LLP (60%)	7.42	-	-	-
	420.23	358.99	0.00	0.00

(Market Value : Not applicable)

Annexure - I.13				
Standalone Restated Statement of Long-term loans and advances				(₹ in Lakhs)
Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
	-	-	-	-
Total	-	-	-	-

Annexure - I.14				
Standalone Restated Statement of Non Current Asset				(₹ in Lakhs)
Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Security Deposit	34.45	23.25	22.47	21.47
Rent Deposit	-	-	-	-
Total	34.45	23.25	22.47	21.47

Annexure - I.15				
Standalone Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)				(₹ in Lakhs)
Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
a. Raw Materials and components	-	-	0.00	0.00
b. Work-in-progress	-	-	0.00	0.00
c. Finished goods	29.27	12.03	0.00	0.00
d. Stores and spares	-	-	0.00	0.00
e. Waste	-	-	0.00	0.00
Total	29.27	12.03	0.00	0.00

Annexure - I.16				
Standalone Restated Statement of Trade receivables				(₹ in Lakhs)
Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Secured	-	-	-	-
Undisputed Trade Receivable - considered good	74.16	44.10	0.52	0.05
Total	74.16	44.10	0.52	0.05

Aging of receivables						
As at March 31, 2024						
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	74.16	-	-	-	-	74.16
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	74.16	-	-	-	-	74.16

As at 30/11/2023						
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	44.10	-	-	-	-	44.10
Trade receivables - doubtful debt	-	-	-	-	-	-

Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	44.10	-	-	-	-	44.10

As at 31/03/2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	0.52	-	-	-	-	0.52
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	0.52	-	-	-	-	0.52

As at 31/03/2022

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	0.05	-	-	-	-	0.05
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	0.05	-	-	-	-	0.05

Annexure - I.17**Standalone Restated Statement of Cash and Bank Balance**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents				
Bank Balance			4.16	28.43
(i) Current Account	68.62	18.33	-	-
Cash on Hand	19.98	46.46	0.26	6.93
Total	88.60	64.78	4.42	35.36

Annexure - I.18**Standalone Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	-	-	-	-
Staff Loan/Advance	0.90	17.00	-	-
Loans and Advances	5.00	164.71	-	0.11
Total	5.90	181.71	-	0.11

Annexure - I.19**Standalone Restated Statement of Other current assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Balance with Government Authority	2.80	1.17	-	-
Prepaid Expenses	-	-	-	-
TDS Receivable	-	-	1.10	3.31
Income Tax Refundable	-	-	-	-
Total	2.80	1.17	1.10	3.31

Annexure - II.1				
Standalone Restated Statement of Revenue from operations				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Sales of Services	381.85	586.51	684.29	290.27
Other Operating Revenue	-	-	-	-
Total	381.85	586.51	684.29	290.27
Note:				
(i) Sale of products comprises following :				
Domestic sales	-	-	-	-
Export sales	-	-	-	-
Export sales - SEZ	0.00	-	-	-
Total	0.00	-	-	-
(ii) Sale of Service comprises:				
Domestic sales	381.85	586.51	684.29	290.27
Annexure - II.2				
Standalone Restated Statement of Other income				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Interest Income	-	-	-	21.36
Share of profit from LLP	109.65	78.26	-	-
Miscellaneous Income	0.98	-	1.08	0.35
Total	110.62	78.26	1.08	21.71
Annexure - II.3				
Standalone Restated Statement of Cost of materials consumed				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Inventories at the beginning of the year	-	-	-	-
Add: Purchases during the year	-	-	-	-
Less: Closing stock at the end of the year	-	-	-	-
Cost of materials consumed	-	-	-	-
Annexure - II.4				
Standalone Restated Statement of Purchases of Consumables				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Purchases of Consumables	44.90	73.27	94.41	41.94
Purchases of stock-in-trade	44.90	73.27	94.41	41.94
Annexure - II.5				
Standalone Restated Statement of Changes in inventories of Consumables				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Inventories at the end of the year:				
(a) Consumables	29.27	12.03	-	-
(b) Finished Goods	-	-	-	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
	29.27	12.03	-	-
Inventories at the beginning of the year:				
(a) Consumables	12.03	-	-	-
(b) Finished Goods	-	-	-	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
	12.03	-	-	-
Net (increase) / decrease	(17.24)	(12.03)	-	-
Annexure - II.6				
Standalone Restated Statement of Employee benefits expense				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
(a) Salaries and wages	60.41	92.19	88.64	32.60
(b) Directors Remunerations	-	-	-	-
(c) Gratuity	(7.05)	4.13	4.06	1.38
(d) Contributions to provident and ESIC	-	-	-	-
(e) Other Allowances	-	-	-	-
(f) Staff & Labour welfare expenses	1.00	7.88	5.85	4.26
Total	54.36	104.21	98.55	38.23

Annexure - II.7**Standalone Restated Statement of Finance costs****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Interest Expense		-	-	-
Other borrowing costs; bank Charges	1.01	2.00	2.02	0.88
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-	-	-
Total	1.01	2.00	2.02	0.88

Annexure - II.8**Standalone Restated Statement of Other expenses****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Accounting Charges	-	-	-	-
Advertisement Expense	1.37	-	-	-
Communication Expense	-	-	-	-
Fuel Expense	23.19	26.70	43.62	37.12
General Expense	5.62	-	-	-
Insurance Expenses	0.04	0.49	0.47	0.47
Legal & Professional & Consultancy Charges	12.90	101.57	166.33	92.89
Business Promotion Expense	0.84	30.19	44.19	12.71
Printing & Stationery	4.30	5.99	7.89	6.41
Rent	22.44	33.03	47.99	27.99
Repair & Maintainance	23.88	3.77	1.17	0.50
Provision for Expense	16.95	-	-	-
Water Expense	0.31	-	-	-
Software Expense	0.90	0.79	-	-
Telephone & Internet Expenses	0.14	0.35	0.42	0.33
Testing Expense	-	5.09	5.44	3.77
Membership fees	-	0.23	0.19	-
Tour & Traveling Exp	0.47	2.55	3.52	0.92
Miscellaneous Expenses	-	-	0.10	-
Total (A+B+C)	113.36	210.77	321.33	183.11

Annexure - II.9**Standalone Restated Statement of Exceptional Items****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Before Exceptional Itmes				
Prior Period Item		-	-	-
Total (A+B+C)	-	-	-	-

Annexure - II.10**Standalone Restated Statement of Earning Per Equity Share****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Before Exceptional Items				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	220.49	180.06	23.66	(75.02)
2. Weighted Average number of equity shares used as denominator for calculating EPS	1,31,530	1,31,530	1,31,530	1,31,530
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	84,17,920	84,17,920	84,17,920	84,17,920
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	2.62	2.14	0.28	(0.89)

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
1. CIF Value of Imports Raw Material Raw Material (Payment Made) Traded Goods Capital Goods/ Stores & Spare Parts 2. Expenditure in Foreign Currency In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses - In respect of Foreign Travelling. - Container Freight 3. Earnings in Foreign Currency Exports (FOB Value) Exports Realisation	NIL			

III. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

V. Additional regulatory information

(a) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Provisions of section 135 of Companies Act, 2013 is not applicable to the company.

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year /period ended March 31, 2024, November 30, 2023, March 31, 2023 & March 31, 2022 . Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year /period ended March 31, 2024, November 30, 2023, March 31, 2023 & March 31, 2022 .

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year / Period ended March 31, 2024, November 30, 2023, March 31, 2023 & March 31, 2022.

(f) Utilisation of borrowed funds and share premium

During the year / Period ended March 31, 2024, November 30, 2023, March 31, 2023 & March 31, 2022, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year / Period ended March 31, 2024, November 30, 2023, March 31, 2023 & March 31, 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

- (g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Period /Year Ended			
	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Profit After Tax as per Books of Accounts	240.03	222.29	(17.08)	(262.41)
Adjustment for provision of Depreciation	(0.33)	4.79	52.77	163.43
Reversal of Sales	8.64	(8.64)	-	-
Adjustment for Gratuity Provision	7.05	(4.13)	(4.06)	(1.38)
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	(34.89)	(34.24)	(7.96)	25.34
Total Adjustments	(19.53)	(42.23)	40.74	187.39
Profit After Tax as per Restated	220.49	180.06	23.66	(75.02)

Reconciliation of Equity

(₹ in Lakhs)

Particulars	As at			
	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Balance of Equity (Networth) as per Audited Financial Statement	942.99	878.65	275.55	443.63
Adjustment on account of Gratuity	-	-	-	-
Adjustment on account of LLP Deferred Tax	56.51	-	-	-
Adjustment on account of LLP Depreciation	(224.50)	-	-	-
Adjustment on account of LLP Income Tax	-	-	-	-
Adjustment related to Profit and Loss account	(19.53)	185.91	228.13	187.39
Balance of Equity (Networth) as per Restated Financial Statement	755.46	1,064.55	503.68	631.02

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on for the year /Period ended on March 31, 2024, November 30, 2023, March 31, 2023 & March 31, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the Period /Year Ended on			
	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.10%	7.25%	7.40%	6.80%
Salary Growth Rate	7%	7%	7%	7%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Number of Employees	57	9	9	7
Monthly Salary (₹ in Lakhs)	10.20	12.44	7.73	5.49
Average Salary (₹ in Lakhs)	0.18	1.38	0.86	0.78
Average Age	30.68	34.56	33.89	32.71
Retirement Age	60	60	60	60
Limit (in Lakhs)	20	20	20	20

(Source: Based on Valuation report of Ms. Ruchi Goel Chhatlani (Fellow Member of Institute of Actuaries of India -2135).

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

NIL

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Net Profit as Restated (A)	220.49	180.06	23.66	(75.02)
Add: Depreciation	38.31	72.25	137.44	148.17
Add: Finance Cost	1.01	2.00	2.02	0.88
Add: Income Tax/ Deferred Tax	37.28	34.24	7.96	(25.34)
Less: Other Income	(110.62)	(78.26)	(1.08)	(21.71)
EBITDA	186.47	210.29	170.01	26.99
EBITDA Margin (%)	48.83%	35.85%	24.84%	9.30%
Net Worth as Restated (B)	755.46	1,064.55	503.68	631.02
Return on Net worth (%) as Restated (A/B)	29.19%	16.91%	4.70%	-11.89%
Equity Share at the end of year (in Nos.)(C)	1,31,530	1,31,530	1,31,530	1,31,530
Weighted No. of Equity Shares (in Nos.)(D)	1,31,530	1,31,530	1,31,530	1,31,530
Weighted No. of Equity Shares Considering Bonus & Split Impact (E) (Post Bonus after restated period with retrospective effect)	84,17,920	84,17,920	84,17,920	84,17,920
Basic & Diluted Earnings per Equity Share as Restated (A/D)	167.63	136.90	17.99	-57.04
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	2.62	2.14	0.28	-0.89
Net Asset Value per Equity share as Restated (B/C)	574.37	809.36	382.94	479.75
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	8.97	12.65	5.98	7.50

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional

Accounting Ratio

Sr. No.	Particulars	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022	Comments
1	Current Assets	200.73	303.79	6.04	38.83	1) FY 22-23 vs FY 21-22 Due to reduction in Current assets. Mainly on account of reduction in cash and cash balances. 2) FY 22-23 vs November 30, 2023 Due to increase in current assets. Mainly due to increase in Loans and Advances. 3) November 2023 vs March 2024 Due to decrease in current assets and increase in Current Liabilities.
	Current Liabilities	103.68	43.07	55.97	62.06	
	Current Ratio (In Times)	1.94	7.05	0.11	0.63	
	Variation	-72.55%	6431.34%	-82.74%		
2	Total Debt (Short Term + Long Term)	194.55	-	1.00	40.00	1) FY 22-23 vs FY 21-22 Due to reduction in long-term loans. 2) FY 22-23 vs November 30, 2023 Due to decrease in Loans. 3) November 2023 vs March 2024 Due to decrease in Loans.
	Equity	755.46	1,064.55	503.68	631.02	
	Debt Equity Ratio	0.26	-	0.00	0.06	
	Variation	NA	-100.00%	-96.87%		
3	Earnings available for debt service	186.47	210.29	170.01	26.99	1) FY 22-23 vs FY 21-22 Due to increase in earnings
	Debt Service	1.01	2.00	2.02	0.88	
	Debt Service Coverage Ratio	184.03	105.34	84.03	30.67	
	Variation		25.36%	174.00%		
4	Net Profits after taxes – Preference Dividend (if any)	220.49	180.06	23.66	(75.02)	1) FY 22-23 vs FY 21-22 Due to increase in earnings
	Average Shareholder’s Equity	910.01	784.12	567.35	230.28	
	Return on Equity (ROE):	24.23%	22.96%	4.17%	-32.58%	
	Variation		450.57%	-112.80%		
5	Sales	381.85	586.51	684.29	290.27	NA
	Average Inventory	20.65	6.01	-	-	
	Inventory Turnover ratio	18.49	97.52	NA	NA	
	Variation		NA	NA		
6	Net Credit Sales	-	-	-	-	there were no credit sales during the period presented
	Average Accounts Receivable	59.13	22.31	0.29	0.03	
	Trade receivables turnover ratio	0.00	0.00	0.00	0.00	
	Variation	NA	NA	NA		
7	Net Credit Purchases (Purchase + Other Expenses)	158.26	284.04	415.74	225.05	Variation less than 25%
	Average Trade Payables	47.40	25.09	34.75	19.64	
	Trade payables turnover ratio	3.34	11.32	11.96	11.46	
	Variation		-5.40%	4.42%		
8	Net Sales	381.85	586.51	684.29	290.27	1) FY 22-23 vs FY 21-22 Due to increase in sales.
	Average Working Capital	178.89	105.40	(36.58)	(11.61)	

8	Net capital turnover ratio	2.13	5.56	(18.71)	(24.99)	
	Variation	-61.64%	-129.74%	-25.14%		
9	Net Profit	220.49	180.06	23.66	(75.02)	1) FY 22-23 vs FY 21-22
	Net Sales	381.85	586.51	684.29	290.27	Due to reduction in sales and Profits.
	Net profit ratio	57.74	30.70	3.46	-25.84	2) FY 22-23 vs November 30, 2023
	Variation		787.79%	-113.38%		Due to increase in Profits.
10	Earning before interest and taxes (EBIT)	148.16	138.04	32.57	(121.19)	3) November 2023 vs March 2024
	Average Capital Employed	1,042.79	784.36	566.49	350.47	Due to decrease in Profits
	Return on capital employed (ROCE)	14.21%	17.60%	5.75%	-34.58%	
	Variation		206.09%	-116.63%		
11	Profit from Investment	109.65	78.26	-	-	NA
	Investment in Firms	420.23	358.99	-	-	
	Return on capital employed (ROCE)	26.09%	21.80%	NA	NA	
	Variation	20%	NA	NA		

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	(₹ in Lakhs)	
	Pre-Issue As at March 31, 2024	Post Issue*
Debt :		
Long Term Debt	194.55	194.55
Short Term Debt	-	-
Total Debt	194.55	194.55
Shareholders Funds		
Equity Share Capital	13.15	[●]
Reserves and Surplus	742.31	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	755.46	[●]
Long Term Debt/ Shareholders' Funds	0.26	[●]
Total Debt / Shareholders Fund	0.26	[●]
* Assuming Full Allotment of IPO shares		

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Profit Before Tax as per books of accounts (A)	257.77	214.30	31.62	(100.36)
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%	17.28%
Permanent differences				
Profit from Partnership Firm	(109.65)	(78.26)	-	-
Interest on TDS/TDS Written Off	-	-	-	-
Loss on sale of Investment	-	-	-	-
Total (B)	(109.65)	(78.26)	-	-
Timing Differences				
Depreciation as per Books of Accounts	38.31	72.25	137.44	148.17
Depreciation as per Income Tax	47.59	77.04	190.20	311.60
Difference between tax depreciation and book depreciation	(9.28)	(4.79)	(52.77)	(163.43)
Gratuity Provision in Books	(7.05)	4.13	4.06	1.38
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	(16.33)	(0.65)	(48.70)	(162.05)
Net Adjustments (D = B+C)	(125.98)	(78.91)	(48.70)	(162.05)
Total Income (E = A+D)	131.79	135.39	(17.08)	(262.41)
Brought forward losses set off	(144.41)	(279.80)	(262.72)	(0.31)
Taxable Income/ (Loss) for the year/period (E+F)	(12.62)	(144.41)	(279.80)	(262.72)
Tax Payable for the year	(3.18)	(36.35)	(70.42)	(66.12)
Interest Expenses	-	-	-	-
Total Tax Expense	-	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	NA	NA	NA	NA

ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Badal Kailash Naredi	Key Managerial Personnel or relatives of KMPs /Partners of erstwhile LLP and their relatives
2	Konica Rohit Srivastava	
3	Prem Prakash Shrivastava	
4	Shashi Prem Srivastava	
5	Dr. Dipika Jayantilal Jain	
6	Dr. Ketan Jayantilal Jain	
7	Monal Ketan Jain	
8	Dr. Sanket Vinod Jain	
9	Komal Sanket Jain	
10	Jayesh Prakash Jain	
11	Aditi Jayesh Jain	
12	Matesha Ritesh Gosar	
13	Rohit Prakash Srivastava	
14	Garima Naredi	
1	PCD Diagnostics LLP	Subsidiary Entity (99% Stake) w.e.f. August 21, 2023
2	Pratham MRI and CT Scan Centre	Subsidiary Entity (75% Stake) w.e.f. December 01, 2023
3	Primacare Healthcare LLP	Subsidiary Entity (99% Stake) w.e.f. December 01, 2023
4	Invicta Medical LLP	Subsidiary Entity (60% Stake) w.e.f. January 18, 2024
5	Primacare Diagnostic LLP	Entity in which Promoters/KMPs are substantially interested
5	Badal Naredi HUF	HUF of Promoters

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on			
	March 31, 2024	November 30, 2023	March 31, 2023	March 31, 2022
Professional Fees				
Badal Kailash Naredi	-	-	4.00	-
Dr. Ketan Jayantilal Jain	-	-	-	8.00
Monal Ketan Jain	-	-	7.00	-
Dr. Sanket Vinod Jain	-	-	29.15	31.00
Dr. Dipika Jayantilal Jain	-	0.09	0.13	0.08
Pratham MRI and CT Scan Centre	5.69	-	-	-
Primacare Diagnostic LLP	0.56	-	-	-
	-	-	-	-
Reimbursement of Expenses				
Konica Rohit Srivastava	-	-	0.12	-
Sale of Services				
Primacare Diagnostic LLP	-	45.00	-	-
Salary Expense				
Garima Naredi	3.00	23.00	32.15	6.80
Komal Sanket Jain	-	-	18.75	3.60
Aditi Jayesh Jain	-	18.00	-	-
Rohit Prakash Srivastava	-	8.50	3.00	-
Purchase of Services/ Marketing Contractor				
Badal Naredi HUF	-	8.88	14.00	-
	-	-	-	-
Capital Introduced				
Badal Kailash Naredi	-	136.12	39.74	82.42
Konica Rohit Srivastava	-	8.16	-	-
Prem Prakash Shrivastava	-	54.96	124.56	121.95
Shashi Prem Srivastava	-	113.59	-	22.75
Dr. Dipika Jayantilal Jain	-	48.81	-	45.50
Dr. Ketan Jayantilal Jain	-	16.92	-	-
Monal Ketan Jain	-	61.19	-	73.53
Dr. Sanket Vinod Jain	-	39.21	-	-
Jayesh Prakash Jain	-	28.15	-	240.00
Matesha Ritesh Gosar	-	69.08	-	-
Capital Withdrawal				

Badal Kailash Naredi	-	117.37	32.44	52.37
Konica Rohit Srivastava	-	0.17	-	-
Prem Prakash Shrivastava	-	42.71	27.55	7.25
Shashi Prem Srivastava	-	7.54	4.75	1.28
Dr. Dipika Jayantilal Jain	-	20.69	9.50	2.55
Dr. Ketan Jayantilal Jain	-	4.23	-	-
Monal Ketan Jain	-	46.16	18.65	6.25
Dr. Sanket Vinod Jain	-	11.56	-	-
Jayesh Prakash Jain	-	95.24	57.00	15.30
Matesha Ritesh Gosar	-	1.66	-	-
Loan Taken/Received back				
PCD Diagnostics LLP	17.74	20.60	9.81	-
Primacare Healthcare LLP	2.60	1.12	3.48	-
Badal Kailash Naredi	80.00	-	-	-
	-	-	-	-
Loan Repaid /Given				
PCD Diagnostics LLP	22.74	0.25	9.81	-
Primacare Healthcare LLP	-	3.72	3.43	0.05
Badal Kailash Naredi	80.00	-	-	-
Issue of Equity Shares				
Badal Kailash Naredi	88.48	-	-	-
Konica Rohit Srivastava	9.04	-	-	-
Prem Prakash Shrivastava	68.58	-	-	-
Shashi Prem Srivastava	10.81	-	-	-
Dr. Dipika Jayantilal Jain	40.23	-	-	-
Dr. Ketan Jayantilal Jain	12.30	-	-	-
Monal Ketan Jain	60.88	-	-	-
Dr. Sanket Vinod Jain	83.61	-	-	-
Jayesh Prakash Jain	63.39	-	-	-
Matesha Ritesh Gosar	11.08	-	-	-
Rohit Prakash Srivastava	-	-	-	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Outstanding Payable				
Badal Naredi HUF	-	-	0.99	-
Outstanding Receivables				
Pratham MRI and CT Scan Centre	1.42	-	-	-
Primacare Diagnostic LLP	(0.90)	44.10	-	-
Loan Receivable				
PCD Diagnostics LLP	-	20.35	-	-
Primacare Healthcare LLP	-	2.60	-	0.05
Salary Payable				
Garima Naredi	-	0.39	3.65	4.30
Komal Sanket Jain	-	-	1.29	0.35
Rohit Prakash Srivastava	0.03	1.03	1.75	-
Aditi Jayesh Jain	-	2.33	-	-

ANNEXURE –X

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Gratuity). Company has changed the accounting policy for Gratuity from cash basis to based on Actuarial Valuation report. Actuarial valuation report is issued by Ms. Ruchi Goel Chhatlani (Fellow Member of Institute of Actuaries of India -2135).

Impact on Profit and loss account due to change in accounting

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Reduction in Profits to the extent of	(7.05)	4.13	4.06	1.38

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Related to Direct Tax Matters	-	-	-	-
Related to Indirect Tax Matters	-	-	-	-

(₹ in Lakhs)

Capital Commitment	As at March 31, 2024	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-

OTHER FINANCIAL INFORMATION

Accounting Ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 39, 218 and 223, respectively:

Based on Restated Consolidated Financial Information

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Earnings per Equity Share (basic) ¹ (in ₹)	2.43	2.09
Earnings per Equity Share (diluted) ² (in ₹)	2.43	2.09
Return on Net worth ³ (in %)	21.01%	15.55%
Net Asset Value per Equity Share ⁴ (in ₹)	11.56	13.44
EBITDA ⁵ (in ₹ Lakhs)	387.12	324.29

Notes:

1. Basis 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.
2. 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 during the year.
3. Calculated as profit for the period/year divided by net worth.
4. Net asset value per equity share means total equity divided by weighted average number of equity shares.
5. EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs minus other income.

Based on Restated Standalone Financial Information

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended		For the year ended March 31	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Earnings per Equity Share (basic) ¹ (in ₹)	2.62	2.14	0.28	(0.89)
Earnings per Equity Share (diluted) ² (in ₹)	2.62	2.14	0.28	(0.89)
Return on Net worth ³ (in %)	755.46	1,064.55	503.68	631.02
Net Asset Value per Equity Share ⁴ (in ₹)	8.97	12.65	5.98	7.50
EBITDA ⁵ (in ₹ Lakhs)	186.47	210.29	170.01	26.99

Notes:

1. Basis 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.
2. 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 during the year.
3. Calculated as profit for the period/year divided by net worth.
4. Net asset value per equity share means total equity divided by weighted average number of equity shares.
5. EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs minus other income.

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company as at and for March 31, 2024 and the audited standalone financial statements of our Company as at and for March 31, 2024, November 30, 2023 and Fiscals 2023 and 2022 (the “**Audited Financial Statements**”) are available on our website at <https://www.pcdiagnostics.in/investors-info/annual-report>.

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 and the reports thereon 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 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 and the reports thereon should not be considered as part of information that any Bidder should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Manager or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Based on Restated Consolidated Financial Information

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Net Asset Value per Equity Share		
Total assets (I)	1,588.71	1,226.72
Total non – current and current liabilities (II)	615.39	95.27
Net assets (III) = (I – II)	973.32	1,131.45
Total weighted average number of Equity Shares (IV)	84,17,920	84,17,920
Net Asset Value per Equity Share (in ₹) (III / IV)	11.56	13.44

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Restated profit before taxes (I)	284.23	227.68
Finance costs (II)	7.96	2.12
Depreciation and Amortisation expense (III)	98.74	94.53
Other income (IV)	3.81	0.04
EBITDA (V) (I + II + III - IV)	387.12	324.29
Revenue from Operations (VI)	836.68	746.37
EBITDA Margin (%) (VII) (V / VI)	46.27%	43.45%

Reconciliation of Total Equity to Capital Employed:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Total Equity (I)	973.32	1,131.45
Long Term Borrowings (II)	381.13	-
Deferred Tax Liability (III)	103.96	34.40
Short Term Borrowings (IV)	-	-
Deferred Tax Assets (V)	-	-
Total Capital Employed (VI) (I + II + III + IV - V)	1,458.41	1,165.85
[(Opening Capital Employed + Closing Capital Employed) / 2] (VII)	1,312.13	826.58

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Restated profit before taxes (I)	284.23	227.68
Finance costs (II)	7.96	2.12
Other income (III)	3.81	0.04
EBIT (IV) (I + II - III)	288.37	229.76
Capital Employed (V)	1,458.41	1,165.85
Average Capital Employed (VI)	1,312.13	826.58
ROCE (%) (VII) (IV / VI)	21.98%	27.80%

Reconciliation of Total Borrowings to Debt-to-Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023

Long term borrowings (I)	381.13	-
Short term borrowings (II)	-	-
Total borrowings (III) (I + II)	381.13	-
Total Equity (IV)	973.32	1,131.45
Debt to Equity Ratio (in times) (V) (III / IV)	0.39	-

Reconciliation of Total Borrowings to Net Debt and Net Debt to Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Long term borrowings (I)	381.13	-
Short term borrowings (II)	-	-
Cash and cash equivalents (III)	133.59	191.75
Net Debt (IV) (I + II - III)	247.54	-
Total Equity (V)	973.32	1,131.45
Net Debt to Equity Ratio (in times) (VI) (IV / V)	0.25	-

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Equity Share capital (I)	13.15	1,131.45
Reserves and Surplus (II)	960.17	-
Net Worth (III) (I + II)	973.32	1,131.45
Restated profit after tax for the year (IV)	204.45	175.90
Return on Net Worth (%) (V) (IV / III)	21.01%	15.55%

Based on Restated Standalone Financial Information

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Net Asset Value per Equity Share				
Total assets (I)	1,110.31	1,133.88	565.99	734.43
Total non – current and current liabilities (II)	354.85	69.31	62.31	103.41
Net assets (III) = (I – II)	755.46	1,064.55	503.68	631.02
Total weighted average number of Equity Shares (IV)	84,17,920	84,17,920	84,17,920	84,17,920
Net Asset Value per Equity Share (in ₹) (III / IV)	8.97	12.65	5.98	7.50

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Restated profit before taxes (I)	257.77	214.30	31.62	(100.36)
Finance costs (II)	1.01	2.00	2.02	0.88
Depreciation and Amortisation expense (III)	38.31	72.25	137.44	148.17
Other income (IV)	110.62	78.26	1.08	21.71
EBITDA (V) (I + II + III - IV)	186.47	210.29	170.01	26.99
Revenue from Operations (VI)	381.85	586.51	684.29	290.27
EBITDA Margin (%) (VII) (V / VI)	48.83%	35.85%	24.84%	9.30%

Reconciliation of Total Equity to Capital Employed:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Total Equity (I)	755.46	1,064.55	503.68	631.02
Long Term Borrowings (II)	194.55	-	1.00	40.00
Deferred Tax Liability (III)	54.15	16.86	-	-
Short Term Borrowings (IV)	-	-	-	-
Deferred Tax Assets (V)	-	-	17.38	25.34
Total Capital Employed (VI) (I + II + III + IV - V)	1,004.16	1,081.41	487.30	645.68
Average Capital Employed [(Opening Capital Employed + Closing Capital Employed) / 2] (VII)	1,042.79	784.36	566.49	350.47

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Restated profit before taxes (I)	257.77	214.30	31.62	(100.36)
Finance costs (II)	1.01	2.00	2.02	0.88
Other income (III)	110.62	78.26	1.08	21.71
EBIT (IV) (I + II - III)	148.16	138.04	32.57	(121.19)
Capital Employed (V)	1,004.16	1,081.41	487.30	645.68
Average Capital Employed (VI)	1,042.79	784.36	566.49	350.47
ROCE (%) (VII) (IV / VI)	14.21%	17.60%	5.75%	(34.58)%

Reconciliation of Total Borrowings to Debt-to-Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Long term borrowings (I)	194.55	-	1.00	40.00
Short term borrowings (II)	-	-	-	-
Total borrowings (III) (I + II)	194.55	-	1.00	40.00
Total Equity (IV)	755.46	1,064.55	503.68	631.02
Debt to Equity Ratio (in times) (V) (III / IV)	0.26	-	-	0.06

Reconciliation of Total Borrowings to Net Debt and Net Debt to Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Long term borrowings (I)	194.55	-	1.00	40.00
Short term borrowings (II)	-	-	-	-
Cash and cash equivalents (III)	88.60	64.78	4.42	35.36
Net Debt (IV) (I + II - III)	105.95	-	-	4.64
Total Equity (V)	755.46	1,064.55	503.68	631.02
Net Debt to Equity Ratio (in times) (VI) (IV / V)	0.14	-	-	-

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Equity Share capital (I)	13.15	1,064.55	503.68	631.02
Reserves and Surplus (II)	742.31	-	-	-
Net Worth (III) (I + II)	755.46	1,064.55	503.68	631.02
Restated profit after tax for the year (IV)	220.49	180.06	23.66	(75.02)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Return on Net Worth (%) (V) (IV / III)	29.19%	16.91%	4.70%	(11.89) %

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for the period ended March 31, 2024 and November 30, 2023 and for the Fiscals 2023 and 2022, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information*" on page 217.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2022, 2023 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for Fiscals 2022, 2023 and 2024, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 217 and 68.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. Financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024 is indicative of the financial results for the full year as the Erstwhile LLP was converted to our company under the provisions of the Companies Act, 2013 on December 01, 2023 and are comparable with financial information for the years ended March 31, 2023, and March 31, 2022. Further, financial information for the eight months ended November 30, 2023 and four months ended March 31, 2024, has been annualised unless otherwise specified.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 26 and 39, respectively.

Business Overview



We are an innovative diagnostic chain in Mumbai Metropolitan Region ("MMR") offering comprehensive radiology and pathology solutions. We offer a one-stop solution for pathology and radiology testing services such as imaging (including radiology), pathology/clinical laboratory and tele-radiology to customers under the brand name "PC Diagnostics" through our extensive operational network, which consists of 8 diagnostic centres and 1 centralised laboratory across Mumbai Metropolitan Region in the state of Maharashtra.

Our history can be traced back to 2021, when our Promoters established the first "PC Diagnostics" Centre in Thane, Maharashtra with a vision of providing comprehensive, innovative and high-quality diagnostic services under one roof, in a reliable, affordable and customer-centric manner. The business was carried out under limited liability partnership firm, which was later converted into our company in 2023. The diagnostic sector in India has experienced significant growth, with market revenue increasing from Rs. 710 billion in 2020 to Rs. 1,055 billion in 2024 at a CAGR of 10.4%. This growth is expected to continue, reaching Rs. 2,204 billion by 2030 at a CAGR of 13.1% between 2024 and 2030. In Maharashtra, the diagnostic sector grew from Rs. 24.7 billion in 2020 to Rs. 35.45 billion in 2024 at a 9.5% CAGR and is projected to reach Rs. 72.7 billion by 2030 at a 12.1% CAGR from 2024 to 2030. The Radiology industry in India grew from Rs. 263.2 billion in 2020 to Rs. 407 billion in 2024 at 11.5% CAGR and is projected to grow to Rs. 868 billion by 2030 at a CAGR of 13.5% from 2024 to 2030. In Maharashtra, Radiology grew at a CAGR of 10.7% from 2020-2024 and is expected to grow from Rs. 15.04 billion in 2024 to Rs. 31.4 billion by 2030 at a CAGR of 13.1%. Radiology accounted for 38% of India's and 42% of Maharashtra's Diagnostics Lab Market in 2023. Several factors drive this growth, including India's population, which is expected to increase from 1.21 billion to 1.52 billion from March 1, 2011-2036, with the urban population increasing from ~470 million in 2021 to 625 million by 2030. The population aged 65 and above rose from 89.5 million in 2019 to 101 million in 2023 and the population aged 60 and above is projected to grow over 347 million by 2050. Non-communicable diseases contribute to 60% of total mortality in India, with estimated incidences of cancer cases increasing from 13.92 lakhs in 2020 to 14.61 lakhs in 2022. Furthermore, medical tourism has surged, with visitors rising from 3.22 lakhs in 2021 to 6.34 lakhs in 2023. These factors collectively contribute to the growth of the diagnostic industry in India. (Source: D&B report). We believe that the combination of our brand position driven by our operating history in our core geographies, extensive network and reputation for providing quality diagnostic services positions us well to continue to grow our business in MMR and Maharashtra markets and take advantage of the growth of the Indian diagnostic industry specifically in radiology.

We offer a comprehensive range of approximately 60 routine and 487 specialized pathology tests and approximately 96 basic and 130 advanced radiology tests that cover a range of specialties and disciplines, as of June 30, 2024. Our test menu includes pathology tests ranging from basic biochemistry and clinical pathology which are performed at our own centres to

cytogenetics and high-end molecular diagnostic tests which are outsourced to larger reference laboratories, and radiology tests ranging from basic echocardiograms, X-rays and ultrasounds to advanced radiology tests including computerised tomography (“CT”) scans, magnetic resonance imaging (“MRI”) scans and advanced positron emission tomography CT (“PET CT”). We focus on a customer centric approach to enhance the overall quality of our services for optimal customer satisfaction. For convenience of our customers, we provide value-added services such as home collection of specimens and house calls and various delivery or access modes for tests reports. Several factors, including the strength of our brand, integrated services model, quality of our diagnostic services, centre infrastructure and customer experience, convenience of our operational network and home collection in our core geographies are important differentiating factors in customers choosing us as their preferred diagnostic service provider, which helps us in retaining our customers, and sets us apart from our competitors.

We have implemented a ‘hub and spoke’ model across MMR which are either directly or through strategic joint ventures with our subsidiaries, whereby specimens are collected across multiple locations within a catchment area or region for delivery to our reference centres for diagnostic testing. This model provides greater economies of scale and enhances consistency in our testing procedures and results. All of our centres offer integrated diagnostics services (pathology and radiology tests under one roof) with smaller spokes offering pathology tests and basic radiology tests and hub centres offering pathology tests, basic radiology tests and advanced radiology tests such as MRI, CT and PET CT. As of June 30, 2024, our operational network consists of diagnostic centre network of (i) a flagship centre located in Thane, which is our ‘main hub’ and equipped to conduct all of pathology specimens collection, basic and advanced radiology tests; (ii) 3 other hub centres through our subsidiaries, which are equipped to conduct all of pathology specimens collection, basic radiology tests and advanced radiology tests; and (iii) 4 spoke centres including 1 spoke centre through our subsidiary, which are equipped to conduct a majority of basic radiology tests and certain pathology specimen collection; and 1 centralised laboratory co-located with one of the spoke centre. Our diagnostic services are provided by a medical professional team consisting of 5 laboratory doctors, 19 radiologists and 128 well-trained technical staff in our operational network, as of June 30, 2024.

Our individual consumer business contributed to 90.66% of our revenue from operations for the fiscal year 2024 (*combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*), and 92.67% of our revenue from operations for the fiscal year 2024 (*combined as per the restated consolidated financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*), owing to the trust built while rendering quality diagnostic services and experience gained.

Our business and brand “PC Diagnostics” were conceptualised and founded by Dr. Ketan Jayantilal Jain and Dr. Sanket Vinod Jain, our Promoters and Non-Executive directors, who are a first-generation entrepreneur in healthcare and have more than ten years and seven years of experience, respectively, in integrated diagnostics business and both are a radiologist. Our Promoter and Chief Financial Officer, Rohit Prakash Srivastava, have been involved in our business and operations since 2021 as management advisor. Our shareholders include Dr. Ketan Jayantilal Jain, Dr. Sanket Vinod Jain, Rohit Prakash Srivastava and Investor Promoters, Badal Kailash Naredi and Jayesh Prakash Jain; and we believe we have benefited significantly from their vision and leadership, and they along with our senior management, have been instrumental in formulating and executing the core strategy of our Company.

During the year ended March 31, 2024, we conducted approximately 17,062 pathology tests and 26,084 radiology tests for approximately 24,408 patients. Our tests per patient visit was 1.77, our average revenue per patient was ₹3,967.37/- and our average revenue per test was ₹2,244.37/- (*combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*).

During the year ended March 31, 2024, we conducted approximately 24,060 pathology tests and 49,312 radiology tests for approximately 42,129 patients. Our tests per patient visit was 1.74, our average revenue per patient was ₹3,757.63/- and our average revenue per test was ₹2,157.57/- (*combined as per the restated consolidated financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*).

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	836.68	746.37

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
EBITDA (₹ in Lakhs) ⁽²⁾	387.12	324.29
EBITDA Margin (%) ⁽³⁾	46.27%	43.45%
PAT (₹ in Lakhs) ⁽⁴⁾	204.45	175.90
PAT Margin (%) ⁽⁵⁾	24.44%	23.57%
Return on equity (%) ⁽⁶⁾	19.43%	21.52%
Return on capital employed (%) ⁽⁷⁾	21.98%	27.80%
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	45.37	-
Cash Conversion Ratio (times) ⁽⁹⁾	1.44	0.25

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.
- (8) Investment in Property, Plant and Equipment is calculated as investment in Computers & Printers, Furniture and Fixtures, Medical Equipment, Office Equipment and Vehicles in a particular period/year.
- (9) Cash conversion ratio is calculated as cash flow from operations divided by EBITDA.

b) Key operational indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Number of diagnostic centres	8	3
Number of patients served	25,436	16,693
Number of tests performed	48,774	24,598
Number of tests per patient visit ⁽¹⁾	1.92	1.47
Individual Consumer Business Revenue (₹ in Lakhs)	783.72	683.30
Individual Consumer Business as a % of total revenue	93.67%	91.55%
Institutional Business Revenue (₹ in Lakhs)	52.97	63.07
Institutional Business Revenue as a % of total revenue	6.33%	8.45%
Average revenue per test (ARPT) (₹) ⁽²⁾	1,715.44	3,034.26
Revenue generated from pathology routine and specialized tests (₹ in Lakhs) ⁽³⁾	74.59	20.75
Revenue generated from basic radiology tests (₹ in Lakhs) ⁽⁴⁾	164.73	112.74
Revenue generated from advanced radiology tests (₹ in Lakhs) ⁽⁵⁾	597.36	612.88

Notes:

- (1) Number of tests per patient visit is derived by dividing the number of tests performed by the number of patients served.
- (2) Average revenue per test is calculated as revenue from operations divided by the number of tests performed.
- (3) Routine tests include: basic biochemistry, basic haematology, clinical pathology and Specialized tests are advanced biochemistry, chemiluminescence immunoassay (CLIA) that combine chemiluminescence technique with immunochemical reactions.
- (4) Basic Radiology tests include ECG, X-rays, and ultrasounds.
- (5) Advance Radiology tests include CT scans and MRI scans and highly specialized nuclear medicine tests such as PET-CT scans, which require advanced machinery to conduct such tests.

Based on Restated Standalone Financial Information:

c) Key financial indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	381.85	586.51	684.29	290.27
EBITDA (₹ in Lakhs) ⁽²⁾	186.47	210.29	170.01	26.99
EBITDA Margin (%) ⁽³⁾	48.83%	35.85%	24.84%	9.30%
PAT (₹ in Lakhs) ⁽⁴⁾	220.49	180.06	23.66	(75.02)
PAT Margin (%) ⁽⁵⁾	57.74%	30.70%	3.46%	(25.84) %
Return on equity (%) ⁽⁶⁾	24.23%	22.96%	4.17%	(32.58) %
Return on capital employed (%) ⁽⁷⁾	14.21%	17.60%	5.75%	(34.58) %
Investment in Property, Plant and Equipment (₹ in Lakhs) ⁽⁸⁾	45.37	-	8.74	796.97
Cash Conversion Ratio (times) ⁽⁹⁾	1.97	(0.17)	1.00	4.69

Notes:

- (1) Revenue from operations is calculated as revenue from sale of services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.
(8) Investment in Property, Plant and Equipment is calculated as investment in Computers & Printers, Furniture and Fixtures, Medical Equipment, Office Equipment and Vehicles in a particular period/year.
(9) Cash conversion ratio is calculated as cash flow from operations divided by EBITDA.

d) Key operational indicators

Indicator	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Number of diagnostic centres	4	2	1	1
Number of patients served	12,477	11,931	14,498	6,768
Number of tests performed	24,643	18,503	20,863	10,031
Number of tests per patient visit ⁽¹⁾	1.98	1.55	1.44	1.48
Individual Consumer Business Revenue (₹ in Lakhs)	344.73	533.17	658.59	286.28
Individual Consumer Business Revenue as a % of total revenue	90.28%	90.91%	96.24%	98.62%
Institutional Business Revenue (₹ in Lakhs)	37.12	53.33	25.71	4.00
Institutional Business Revenue as a % of total revenue	9.72%	9.09%	3.76%	1.38%
Average revenue per test (ARPT) (₹) ⁽²⁾	1,550/-	3,170/-	3,280/-	2,894/-
Revenue generated from pathology routine and specialized tests (₹ in Lakhs) ⁽³⁾	48.22	15.08	11.11	6.96
Revenue generated from basic radiology tests (₹ in Lakhs) ⁽⁴⁾	71.64	95.23	112.02	50.27
Revenue generated from advanced radiology tests (₹ in Lakhs) ⁽⁵⁾	261.99	476.20	561.16	233.04

Notes:

- (1) Number of tests per patient visit is derived by dividing the number of tests performed by the number of patients served.
(2) Average revenue per test is calculated as revenue from operations divided by the number of tests performed.
(3) Routine tests include: basic biochemistry, basic haematology, clinical pathology and Specialized tests are advanced biochemistry, chemiluminescence immunoassay (CLIA) that combine chemiluminescence technique with immunochemical reactions.
(4) Basic Radiology tests include ECG, X-rays, and ultrasounds.
(5) Advance Radiology tests include CT scans and MRI scans and highly specialized nuclear medicine tests such as PET-CT scans, which require advanced machinery to conduct such tests.

Significant factors affecting our Financial Condition and Results of Operations

Our business and results of operations have been affected by a number of important factors that we believe will continue to affect our business and results of operations in the future. These factors include the following:

Number of Customers Served and Tests Conducted

The key drivers affecting the growth of our revenue from operations are the number of pathology and radiology tests that we conduct as well as the number of customers served by us. During the year ended March 31, 2024, we conducted approximately 17,062 pathology tests and 26,084 radiology tests for approximately 24,408 patients. Our tests per patient visit was 1.77, our average revenue per patient was ₹3,967.37/- and our average revenue per test was ₹2,244.37/- (combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024) and during the year ended March 31, 2024, we conducted approximately 24,060 pathology tests and 49,312 radiology tests for approximately 42,129 patients. Our tests per patient visit was 1.74, our average revenue per patient was ₹3,757.63/- and our average revenue per test was ₹2,157.57/- (combined as per the restated consolidated financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024). We offer a comprehensive range of approximately 60 routine and 487 specialized pathology tests and approximately 96 basic and 130 advanced radiology tests that cover a range of specialties and disciplines, as of June 30, 2024. Our operations are supported by a centralised laboratory collocated with one of our spoke centres in Parel, and a service network consisting of one flagship diagnostic centre, 3 hub centres and 4 spoke centres, as of June 30, 2024.

The number of customer visit is also dependent on our ability to maintain and improve our brand image, which in turn depends on several factors such as the quality and efficiency of our pathology tests, radiology tests, turnaround time and customer satisfaction, the performance of our service network, the introduction of new tests and services and our ability to maintain strong relationships with customers and vendors. While we expect to continue to serve a higher number of

customer visit in the future, the diagnostics industry in India is highly competitive, and it is challenging to improve market share and profitability.

Consequently, our ability to grow our revenues depends on our ability to compete successfully and attract new customers.

Expansion of our network of diagnostic centres

Our financial performance and results of operations depend on the effectiveness of the geographic reach of our network. We operate an extensive network of integrated diagnostic centres across MMR and as of June 30, 2024, operated 8 diagnostic centres offering both radiology and pathology services across MMR in Maharashtra, India. We intend to expand our presence to additional regions in Maharashtra and also consolidate our presence in regions where we currently operate, while maintaining the quality of the services we offer. We also intend to explore opportunities for expansion of our operations in other states of India. New diagnostic centres we establish increases the number of patients served and contributes to our revenue growth. The new diagnostic centres we set up undergoes an initial ramp-up period between two and six months, during which period operating expenses for a new centre exceeds revenues generated by it resulting in an operating loss. In addition, while we maintain equipment and staff at our diagnostic centres, our tele-radiology services allow us operating leverage and scalability with additional radiologists and doctors operating from the hub. Our ability to maintain and expand our network of diagnostic centres, collection centres and processing centres in a cost effective and efficient manner has had, and we expect will continue to have, an impact on our financial performance and results of operation.

Revenue Mix between Individual Customers and Institutional Customers

Our results of operations are affected by the customer mix serviced by us. In general, a higher percentage of individual customers will have a positive impact on our revenues as services rendered to such customers tend to have higher profit margins than services rendered to institutional customers. A substantial majority of our customers are individual customers, with over 90.66% of our revenues from operations for the financial year 2024 (*combined as per the restated consolidated financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*), and over 92.67% of our revenues from operations for the financial year 2024 (*combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*), being directly attributed to our individual consumer business, as a result of the strength of our brand, our integrated services model, quality of our diagnostics, our centre infrastructure and customer experience, the convenience of our centre network and home collection in our core geographies.

We intend to continue to focus on increasing the number of our individual customers through various initiatives such as expanding our service network to create visibility, increase our presence in the market, boost our home collection services and preventive and wellness services. In addition, we have employed focused sales and support team for our institutional customer and aim to strive for growth in volume and revenue generated from institutional customers concurrently.

Purchases of Consumables

During our course of business, we regularly consume reagents, chemicals, radiology supplies and other related consumables. For the financial years 2024 (*combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*), 2023 and 2022, our purchases of consumables were ₹118.17 lakhs, ₹94.41 lakhs and ₹41.94 lakhs, or 17.25%, 14.44% and 10.17%, respectively of our total expenses. Our purchases of consumables as percentage of total revenue from operations is affected by various factors including repricing of vendor contracts for reagents, initiatives for improving operational efficiencies and increased economies of scale of our operations.

As we continue to expand our operations and test portfolio, we would need to procure additional volumes of raw materials. We depend on third-party vendors and suppliers to procure our testing reagents, chemicals, radiology supplies. The procurement cost of foreign produced reagents and other materials may change due to several factors including depreciation of Indian Rupee, and our suppliers may therefore demand to re-negotiate the supply contracts with us. In the event of an increase in the price of such items, we may not be able to correspondingly increase the price of our services.

Depreciation, repairs and maintenance of our equipment

The nature of the diagnostic imaging services and clinical laboratory tests we provide, requires us to invest in technologically sophisticated equipment. Such equipment is generally expensive and purchases of and upgrades to such equipment form a major component of our annual capital expenditure. Medical equipment also forms a substantial part of our fixed assets, which results in significant associated depreciation cost. In Fiscals 2024 (*combined as per the restated standalone financial information for eight months ended November 30, 2023 and four months ended on March 31, 2024*),

2023 and 2022, the depreciation and amortisation expenses represented 16.44%, 21.02%, and 35.93%, respectively, of our total expenses.

The timely and effective maintenance of our equipment and instruments is essential for the efficient operation of our diagnostic equipment. Purchased equipment typically has a 12 month – 36-month supplier warranty for any defects, malfunctions and any required repairs required. However, upon the expiry of the warranty period, repairs and maintenance are in most cases carried out pursuant to annual maintenance contracts with equipment vendors, and as a result, our repairs and maintenance expenses may increase significantly at the end of such warranty period. Further, as we expand our network and purchase additional equipment, we expect our repairs and maintenance expenses to increase significantly in the future upon such equipment coming out of the warranty period.

Periods of Disease Outbreaks

Our revenues and results of operations have fluctuated in the past and may continue to fluctuate significantly due to periods of disease outbreaks, such as malaria and dengue. Diagnostic healthcare testing volumes typically increase during the monsoon season, when there is a greater prevalence of malaria and dengue, as well as gastrointestinal and respiratory diseases. The increased prevalence of a particular virus or other pathogen in the general population often causes an increased demand for specific diagnostic healthcare testing for that virus. However, certain of our expenses are less impacted by fluctuations in demand, as a significant portion of our costs and expenses such as employee benefits expense, annual maintenance contracts for radiology equipment, housekeeping, security expenses are fixed, unlike the costs of medical consumables. As a result of such seasonal and other factors, we experience year-on-year fluctuations and we expect such seasonal patterns in our results of operations to continue in the foreseeable future.

Changes in Government Regulations and Policies

We are subject to government regulations, which can affect our results of operations. These regulations could change at any time, with little or no warning or time for us to prepare. For example, the prices that we charge for our services could become subject to recommended or maximum fees set by the Government or other authorities. In addition, we are required to obtain and maintain a number of statutory and regulatory registrations, permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our facilities. The implementation and/or changes in Government regulations and policies affecting the prices we charge and licensing requirements may, in effect, limit our ability to charge customers higher prices for our services and affect our operation capability. For further details, see “*Risk Factors – Legal and Regulatory Risks – Non-compliance with and changes in any of the applicable laws, rules or regulations, including pricing, safety, health and environmental laws, may adversely affect our business, results of operations and financial condition and cash flows.*” and “*Risk Factors – Legal and Regulatory Risks – We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.*” on pages 47 and 48, respectively.

Currently, the provision of diagnostic services in India is exempt from GST. Any change in Government regulation in this regard may significantly affect our operations due to an increase in operating costs.

Critical Accounting Policies and Significant Judgments and Estimates

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Consolidated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

Further, our material accounting policies as per Restated Financial Information, are as follows:

1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Foreign currency Transactions

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchangedifferences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Standalone financial statement, are recognized as income or expense in the Statement of Profit and Loss.

5. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

7. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized are accounted in the books of account based on Valuation report of Actuarial.

10. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Segment Information

There is no reportable segment identified on the basis of which segment information is required to be disclosed.

Information about Revenue Split by Geographical Area

Based on Restated Consolidated Financial Information:

(₹ in Lakhs)

Centre Name	Through self / subsidiary	For the period	
		December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Thane, Mazgaon, Sewri, Parel	Self	376.16	586.51
Marol (Andheri East)	Subsidiary - PCD Diagnostics LLP	95.02	159.86
Byculla	Subsidiary – Primacare Healthcare LLP	222.50	-
Bhayander East	Subsidiary – Pratham MRI and CT Scan Centre	143.00	-
Kalwa	Subsidiary – Invicta Medical LLP	-	-
Total		836.68	746.37

Notes:

(1) Sewri and Parel Centres were acquired by our company on January 01, 2024.

- (2) PCD Diagnostics LLP became subsidiary on August 21, 2023.
(3) Primacare Healthcare LLP became subsidiary on December 01, 2023.
(4) Pratham MRI and CT Scan Centre became subsidiary on December 01, 2023.
(5) Invicta Medical LLP became subsidiary on January 18, 2024.
(6) As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Based on Restated Standalone Financial Information:

(₹ in Lakhs)

Centre	Through	As of			
		December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	March 31, 2023	March 31, 2022
Thane, Mazgaon, Sewri, Parel	Self	381.85	586.51	684.29	290.27
Total		381.85	586.51	684.29	290.27

Notes:

1. Sewri and Parel Centres were acquired by our company on January 01, 2024.
2. As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated August 02, 2024.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations: consists revenue from providing diagnostic services such as health check-up and laboratory services to individual and institutional customers and radiology testing income.

Other income: consists of share of profit from LLPs and miscellaneous income.

Total Expenses

Our total expenses comprise of purchases of consumables, changes in inventories of consumables, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Purchases of Consumables: consists of costs incurred towards the purchase of all the raw materials that we require for conducting clinical laboratory tests and profiles.

Employee benefits expenses: consists of salaries and wages, directors' remuneration, gratuity, contributions to provident and ESIC, other allowances and staff & labour welfare expenses.

Finance costs: consists of interest expenses and bank charges.

Depreciation and Amortization Expenses: consists of depreciation expenses on property plant and equipment, and amortization of intangible assets.

Other Expenses: consists of electricity expenses, general expenses, legal & professional & consultancy charges, rent, repair & maintenance, provision for expenses, testing expenses, etc.

Our Results of Operations (Consolidated)

The following table sets forth select financial data derived from our restated consolidated statement of profit and loss for Fiscal 2024 and we have expressed the components of select financial data as a percentage of total income for such year:

Particulars	2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	
	(₹ in Lakhs)	(% of total income)
Income		
Revenue from Operations	1,583.05	99.76%
Other income	3.85	0.24%
Total Income	1,586.90	100.00%

Particulars	2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)	
	(₹ in Lakhs)	(% of total income)
Expenses		
Purchases of Consumables	151.19	9.53%
Changes in Inventories of Consumables	(39.23)	(2.47) %
Employees Benefit Expenses	210.89	13.29%
Finance Costs	10.08	0.64%
Depreciation and Amortization	193.28	12.18%
Other expenses	548.79	34.58%
Total Expenses	1,075.00	67.74%
Restated profit / (loss) before tax	511.90	32.26%
Tax Expenses	131.55	8.29%
Restated profit / (loss) for the year	380.35	23.97%

Fiscal 2024

Total Income

Our total income was ₹1,586.90 lakhs for Fiscal 2024 based on Restated Consolidated Information. This was primarily attributable to our revenue from operations which was primarily driven by revenue from providing diagnostic services such as health check-up and laboratory services to individual and institutional customers and radiology testing income from all our centres and miscellaneous income.

Revenue from operations: Our revenue from operations was ₹1,583.05 lakhs for Fiscal 2024 based on Restated Consolidated Information primarily due to our diagnostic services such as health check-up and laboratory services to individual and institutional customers and radiology testing income from our centres; Additionally, our revenue growth is significantly supported by the acquisition of various centres and the integration of our subsidiaries during the last quarter of Fiscal 2024. During the Fiscal 2024, we conducted approximately 24,060 pathology tests and 49,312 radiology tests for approximately 42,129 patients on consolidated basis.

Other income: Other income was ₹3.85 lakhs consisting of miscellaneous income.

Total Expenses

Purchases of Consumables: The purchase of consumables were ₹151.19 lakhs for Fiscal 2024 based on Restated Consolidated Information, primarily due to purchase of all the raw materials that we require for conducting clinical laboratory tests and profiles such as reagent kits, chemicals, films and other materials required for performing the diagnostic tests.

Changes in changes in inventories of consumables: The changes in inventories of consumables were ₹39.23 lakhs for Fiscal 2024 based on Restated Consolidated Information, primarily attributable to a higher closing inventory of consumables. Our opening inventories of consumables aggregated to NIL and our closing inventories of consumables aggregated to ₹39.23 lakhs.

Employee benefits expenses: The Employee benefits expenses were ₹210.89 lakhs for Fiscal 2024 based on Restated Consolidated Information, primarily due to salaries and wages of ₹197.34 lakhs, offset of gratuity provision of ₹2.92 lakhs and staff & labour welfare expenses of ₹16.47 lakhs, payable to our employees including our subsidiaries. Our total employee count for the Fiscal 2024 including that of our subsidiaries were 97 employees.

Finance costs: The finance costs were ₹10.08 lakhs for Fiscal 2024 based on Restated Consolidated Information, primarily due to the interest expenses of ₹5.93 lakhs on loan taken from bank in one of our subsidiaries, Pratham MRI and CT Scan Centre and bank charges of ₹4.15 lakhs.

Depreciation and Amortization Expenses: The Depreciation and Amortization Expenses were ₹193.28 lakhs for Fiscal 2024 based on Restated Consolidated Information, primarily due depreciation on property plant and equipment for ₹192.15 lakhs, and amortization of intangible assets for ₹1.16 lakhs. This was primarily attributable to the total number of operational diagnostic centres that we had as on March 31, 2024.

Other Expenses: The other expenses were ₹548.79 lakhs for Fiscal 2024 based on Restated Consolidated Information primarily due to:

- Professional fees and legal fees were ₹214.33 lakhs for Fiscal 2024, primarily attributable to the fees payable to our consultant radiologists and consultant doctors and other professionals;
- rent was ₹87.19 lakhs for Fiscal 2024, primarily attributable to the rent payable towards our diagnostic centres;
- electricity expenses were ₹87.16 lakhs for Fiscal 2024, primarily attributable to the utilization of electricity at our diagnostic centers;
- business promotion expenses were ₹49.13 lakhs for Fiscal 2024, primarily attributable to brand visibility expenses and expansion of our customer base through various marketing channels;
- repairs and maintenance were ₹34.87 lakhs for Fiscal 2024, primarily attributable to our operational diagnostic centers;
- provision for expenses for ₹16.95 lakhs were made for Fiscal 2024 towards our diagnostic centres;
- printing and stationary expenses were ₹16.28 lakhs for Fiscal 2024, primarily attributable to our operational diagnostic centers;
- miscellaneous expenses for ₹14.03 lakhs were made for Fiscal 2024 towards our diagnostic centres;
- testing expenses for ₹9.25 lakhs, for Fiscal 2024, primarily attributable to expenses in relation to cytogenetics and high-end molecular diagnostic tests which are outsourced to larger reference laboratories.

Tax Expenses

The tax expenses were ₹131.55 lakhs for Fiscal 2024 based on Restated Consolidated Information primarily due to During the Fiscal 2024, we incurred a current tax liability of ₹10.21 lakhs and deferred tax charge of ₹121.34 lakhs.

Restated profit after tax for the year

For the reasons discussed above, the restated profit after tax for the Fiscal 2024 based on Restated Consolidated Information was ₹380.35 lakhs for Fiscal 2024.

Our Results of Operations (Standalone)

The following table sets forth select financial data derived from our restated standalone statement of profit and loss for Fiscals 2024, 2023 and 2022 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	Fiscals					
	2024 (combined for eight months ended November 30, 2023 and four months ended on March 31, 2024)		2023		2022	
	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)
Income						
Revenue from Operations	968.36	83.68%	684.29	99.84%	290.27	93.04%
Other income	188.89	16.32%	1.08	0.16%	21.71	6.96%
Total Income	1,157.24	100.00%	685.37	100.00%	311.98	100.00%
Expenses						
Purchases of Consumables	118.17	10.21%	94.41	13.78%	41.94	13.44%
Changes in Inventories of Consumables	(29.27)	(2.53) %	-	-	-	-
Employees Benefit Expenses	158.56	13.70%	98.55	14.38%	38.23	12.26%
Finance Costs	3.01	0.26%	2.02	0.30%	0.88	0.28%
Depreciation and Amortization	110.57	9.55%	137.44	20.05%	148.17	47.49%
Other expenses	324.13	28.01%	321.33	46.88%	183.11	58.69%
Total Expenses	685.17	59.21%	653.75	95.39%	412.34	132.17%
Restated profit / (loss) before tax	472.08	40.79%	31.62	4.61%	(100.36)	(32.17) %
Tax Expenses	71.52	6.18%	7.96	1.16%	(25.34)	(8.12) %
Restated (loss) for the year	400.55	34.61%	23.66	3.45%	(75.02)	(24.05) %

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 68.85% to ₹1,157.24 lakhs for Fiscal 2024 from ₹685.37 lakhs for Fiscal 2023 based on Restated Standalone Information. This increase was primarily due to an increase in our revenue from operations which was primarily driven by revenue from providing diagnostic services such as health check-up and laboratory services to individual and institutional customers and radiology testing income from our centres and significant increase in our other income primarily due to share of profit from the LLPs pursuant to acquisition of our Subsidiaries LLPs on December 01, 2023. For further details, please see, “- Fiscal 2024 compared to Fiscal 2023 - Total Income - Other income” below.

Revenue from operations: Our revenue from operations increased by 41.51% to ₹968.36 lakhs for Fiscal 2024 from ₹684.29 lakhs for Fiscal 2023 based on Restated Standalone Information, primarily due to increase in revenue from pathology and radiology tests to individual and institutional customers and income from radiology testing. During the Fiscal 2024, we conducted approximately 17,062 pathology tests and 26,084 radiology tests for approximately 24,408 patients as compared to 3,965 pathology tests and 16,898 radiology tests for approximately 14,498 patients in Fiscal 2023.

Other income: Our other income was increased by 17,549.68% to ₹188.89 lakhs for Fiscal 2024 from ₹1.08 lakhs for Fiscal 2023 based on Restated Standalone Information, primarily due to:

- increase in share of profit from the LLPs for ₹187.91 lakhs pursuant to acquisition of our Subsidiaries LLPs on August 21, 2023 and December 01, 2023 in Fiscal 2024 as compare to NIL in Fiscal 2023; and
- increase in miscellaneous income for ₹0.98 lakhs in Fiscal 2024 as compare to NIL in Fiscal 2023.

Total Expenses

Purchases of Consumables: The purchase of consumables increased by 25.16% to ₹118.17 lakhs for Fiscal 2024 from ₹94.41 lakhs for Fiscal 2023 based on Restated Standalone Information, primarily due to purchase of higher volumes of reagent kits, chemicals, films and other materials required for performing the diagnostic tests. The difference in percentage increase in purchases of consumables and the revenue from operations was brought by the change in mix of tests conducted. As a percentage of revenue from operations, our purchases of consumables were 12.20% and 13.80% for the Fiscals 2024 and 2023, respectively.

Changes in changes in inventories of consumables: The changes in inventories of consumables increased by 100.00% aggregating to ₹29.27 lakhs for the Fiscal 2024 as compared to NIL for the Fiscal 2023 based on Restated Standalone Information. During the Fiscal 2024 and 2023, our opening stock aggregated to NIL. Similarly, during the Fiscal 2024, our closing stock aggregated to ₹29.27 lakhs as compared to NIL during the Fiscal 2023. This was primarily on account of increased consumption of reagent kits, chemicals, films and other materials required for performing the diagnostic tests due to an increase in our operating activities, which led to higher closing stock at the end of the Fiscal 2024.

Employee benefits expenses: The employee benefits expense increased by 60.90% to ₹158.56 lakhs for the Fiscal 2024 from ₹98.55 lakhs for the Fiscal 2023 based on Restated Standalone Information, primarily due to:

- increase in salaries, wages and bonus to ₹152.61 lakhs for the Fiscal 2024 from ₹88.64 lakhs for the Fiscal 2023. This was on account of (i) an increase in the number of our employees to 66 as of Fiscal 2024 from 9 as of Fiscal 2023, and (ii) annual increments in salaries;
- decrease in gratuity provision to ₹2.92 lakhs for the Fiscal 2024 from ₹4.06 lakhs for the Fiscal 2023; and
- increase in staff & labour welfare expenses to ₹8.87 lakhs for the Fiscal 2024 from ₹5.85 lakhs for the Fiscal 2023;

Finance costs: The finance costs increased by 48.76% to ₹3.01 lakhs for the Fiscal 2024 from ₹2.02 lakhs for the Fiscal 2023 based on Restated Standalone Information, primarily due to increase in bank charges by ₹0.99 lakhs.

Depreciation and Amortization Expenses: The depreciation and amortization expenses decreased by 19.55% to ₹110.57 lakhs for the Fiscal 2024 from ₹137.44 lakhs for the Fiscal 2023 based on Restated Standalone Information, primarily due to:

- decrease in depreciation on property plant and equipment to ₹109.57 lakhs for the Fiscal 2024 from ₹135.62 lakhs for the Fiscal 2023 due to depreciation provided to the extent of depreciable amount on the Written down Value (WDV) Method; and
- decrease in amortization of intangible assets to ₹1.00 lakhs for the Fiscal 2024 from ₹1.81 lakhs for the Fiscal 2023 due to amortization provided to the extent of depreciable amount on the Written down Value (WDV) Method.

Other Expenses: The other expenses increased by 0.87% to ₹324.13 lakhs for the Fiscal 2024 from ₹321.33 lakhs for the Fiscal 2023 based on Restated Standalone Information, primarily due to:

- decrease in professional fees and legal fees to ₹114.47 lakhs for the Fiscal 2024 from ₹166.33 lakhs for the Fiscal 2023, primarily attributable to the fees payable to our consultant radiologists and consultant doctors and other professionals;
- increase in rent to ₹55.47 lakhs for the Fiscal 2024 from ₹47.99 lakhs for the Fiscal 2023, primarily attributable to the rent payable towards our diagnostic centres;
- increase in electricity expenses to ₹49.89 lakhs for the Fiscal 2024 from ₹43.62 lakhs for the Fiscal 2023, primarily attributable to the utilization of electricity at our diagnostic centers;
- decrease in business promotion expenses to ₹31.03 lakhs for the Fiscal 2024 from ₹44.19 lakhs for the Fiscal 2023, primarily due to reduction in brand visibility expenses and expansion of our customer base through various marketing channels;
- increase in repairs and maintenance to ₹27.66 lakhs for the Fiscal 2024 from ₹1.17 lakhs for the Fiscal 2023, primarily due to increase in our operations at our diagnostic centers;
- increase in provision for expenses to ₹16.95 lakhs for the Fiscal 2024 from NIL for the Fiscal 2023 towards our diagnostic centres;
- increase in printing and stationary expenses to ₹10.29 lakhs for the Fiscal 2024 from ₹7.89 lakhs for the Fiscal 2023, primarily attributable to our operational diagnostic centers; and
- increase in general expenses to ₹5.62 lakhs for the Fiscal 2024 from NIL for the Fiscal 2023 towards our diagnostic centres;

Tax Expenses

Our total tax expense was increased by 798.61% to ₹71.52 lakhs for the Fiscal 2024 from ₹7.96 lakhs for the Fiscal 2023 comprising of deferred tax charge. During the Fiscal 2024, we incurred deferred tax charge of ₹71.52 lakhs and during Fiscal 2023, we incurred deferred tax charge of ₹7.96 lakhs. The increase in our deferred tax expense was primarily due to creation of deferred tax liabilities on account of timing difference in Net block as per books & as per Income Tax.

Restated profit after tax for the year

Due to the foregoing, we incurred a profit of ₹400.55 lakhs during the Fiscal 2024, as compared to a profit of ₹23.66 lakhs during the Fiscal 2023. Our profit has significantly increased primarily due to increase in revenue from pathology and radiology tests to individual and institutional customers and income from radiology testing by ₹284.06 lakhs, share of profit from the LLPs for ₹187.91 lakhs pursuant to acquisition of our Subsidiaries LLPs on August 21, 2023 and December 01, 2023 with no significant increase in total expenses. During the Fiscal 2024, we conducted approximately 17,062 pathology tests and 26,084 radiology tests for approximately 24,408 patients as compared to 3,965 pathology tests and 16,898 radiology tests for approximately 14,498 patients in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Total Income

Our total income increased by 119.68% to ₹685.37 lakhs for Fiscal 2023 from ₹311.98 lakhs for Fiscal 2022 based on Restated Standalone Information. This increase was primarily due to an increase in our revenue from operations which was primarily driven by revenue from providing diagnostic services such as health check-up and laboratory services to individual and institutional customers and radiology testing income from our centres with offset in our other income primarily due to decrease in interest income in Fiscal 2023 as compared to Fiscal 2022. For further details, please see, “- *Fiscal 2023 compared to Fiscal 2022 - Total Income - Other income*” below.

Revenue from operations: Our revenue from operations increased by 135.74% to ₹684.29 lakhs for Fiscal 2023 from ₹290.27 lakhs for Fiscal 2022 based on Restated Standalone Information, primarily due to increase in revenue from pathology and radiology tests to individual and institutional customers and income from radiology testing. During the Fiscal 2023, we conducted approximately 3,965 pathology tests and 16,898 radiology tests for approximately 14,498 patients in Fiscal 2023 as compared to 2,333 pathology tests and 7,698 radiology tests for approximately 6,768 patients in Fiscal 2022.

Other income: Our other income was decreased by 95.04% to ₹1.08 lakhs for Fiscal 2023 from ₹21.71 lakhs for Fiscal 2022 based on Restated Standalone Information, primarily due to:

- decrease in interest income to NIL in Fiscal 2023 as compared to ₹21.36 lakhs in Fiscal 2022; and
- increase in miscellaneous income to ₹1.08 lakhs in Fiscal 2023 as compared to ₹0.35 lakhs in Fiscal 2022.

Total Expenses

Purchases of Consumables: The purchase of consumables increased by 125.11% to ₹94.41 lakhs for Fiscal 2023 from ₹41.94 lakhs for Fiscal 2022 based on Restated Standalone Information, primarily due to purchase of higher volumes of reagent kits, chemicals, films and other materials required for performing the diagnostic tests. The difference in percentage increase in purchases of consumables and the revenue from operations was brought by the change in mix of tests conducted. As a percentage of revenue from operations, our purchases of consumables were 13.80% and 14.45% for the Fiscals 2023 and 2022, respectively.

Changes in changes in inventories of consumables: The changes in inventories of consumables were NIL for the Fiscal 2023 and for Fiscal 2022 based on Restated Standalone Information.

Employee benefits expenses: The employee benefits expense increased by 157.76% to ₹98.55 lakhs for the Fiscal 2023 from ₹38.23 lakhs for the Fiscal 2022 based on Restated Standalone Information, primarily due to:

- increase in salaries, wages and bonus to ₹88.64 lakhs for the Fiscal 2023 from ₹32.60 lakhs for the Fiscal 2022. This was on account of (i) an increase in the number of our employees to 9 as of Fiscal 2023 from 7 as of Fiscal 2022, and (ii) annual increments in salaries;
- increase in gratuity provision to ₹4.06 lakhs for the Fiscal 2023 from ₹1.38 lakhs for the Fiscal 2022; and
- increase in staff & labour welfare expenses to ₹5.85 lakhs for the Fiscal 2023 from ₹4.26 lakhs for the Fiscal 2022;

Finance costs: The finance costs increased by 129.91% to ₹2.02 lakhs for the Fiscal 2023 from ₹0.88 lakhs for the Fiscal 2022 based on Restated Standalone Information, primarily due to increase in bank charges by ₹1.14 lakhs.

Depreciation and Amortization Expenses: The depreciation and amortization expenses decreased by 7.25% to ₹137.44 lakhs for the Fiscal 2023 from ₹148.17 lakhs for the Fiscal 2022 based on Restated Standalone Information, primarily due to:

- decrease in depreciation on property plant and equipment to ₹135.62 lakhs for the Fiscal 2023 from ₹147.21 lakhs for the Fiscal 2022 due to depreciation provided to the extent of depreciable amount on the Written down Value (WDV) Method; and
- increase in amortization of intangible assets to ₹1.81 lakhs for the Fiscal 2023 from ₹0.97 lakhs for the Fiscal 2022 primarily due to purchase of intangible assets in November 2021 which accounted amortisation for five months in Fiscal 2022.

Other Expenses: The other expenses increased by 75.48% to ₹321.33 lakhs for the Fiscal 2023 from ₹183.11 lakhs for the Fiscal 2022 based on Restated Standalone Information, primarily due to:

- increase in professional fees and legal fees to ₹166.33 lakhs for the Fiscal 2023 from ₹92.89 lakhs for the Fiscal 2022, primarily attributable to the fees payable to our consultant radiologists and consultant doctors and other professionals;
- increase in rent to ₹47.99 lakhs for the Fiscal 2023 from ₹27.99 lakhs for the Fiscal 2022, primarily attributable to the increase in our rent payable towards our diagnostic centres;
- increase in electricity expenses to ₹43.62 lakhs for the Fiscal 2023 from ₹37.12 lakhs for the Fiscal 2022, primarily attributable to increase in the utilization of electricity at our diagnostic centers;
- increase in business promotion expenses to ₹44.19 lakhs for the Fiscal 2023 from ₹12.71 lakhs for the Fiscal 2022, primarily due to increase in brand visibility expenses and expansion of our customer base through various marketing channels;

Tax Expenses

Our total tax expense was increased by 131.41% to ₹7.96 lakhs for the Fiscal 2023 comprising of deferred tax charge from ₹25.34 lakhs for the Fiscal 2022 comprising of deferred tax credit. During the Fiscal 2023, we incurred deferred tax charge of ₹7.96 lakhs and during Fiscal 2022, we created deferred tax credit of ₹ 25.34 lakhs. The increase in our deferred tax expense was primarily due to creation of deferred tax liabilities on account of timing difference in Net block as per books & as per Income Tax with an offset of creation of deferred tax assets on brought forward losses of our Erstwhile LLP.

Restated profit after tax for the year

Due to the foregoing, we incurred a profit of ₹23.66 lakhs during the Fiscal 2023, as compared to a loss of ₹75.02 lakhs during the Fiscal 2022. Our profit has significantly increased primarily due to significant increase in revenue from pathology and radiology tests to individual and institutional customers and income from radiology testing by ₹394.02 lakhs with no significant increase in total expenses. During the Fiscal 2023, we conducted approximately 3,965 pathology tests and 16,898 radiology tests for approximately 14,498 patients as compared to 2,333 pathology tests and 7,698 radiology tests for approximately 6,768 patients in Fiscal 2022. Further, the loss incurred in the Fiscal 2022 is merely because of the depreciation charged on our assets as per the Schedule II of the Companies Act, 2013. The nature of the diagnostic imaging services and clinical laboratory tests we provide, requires us to invest in technologically sophisticated equipment. Such equipment is generally expensive and purchases of and upgrades to such equipment form a major component of our annual capital expenditure. Medical equipment also forms a substantial part of our fixed assets, which results in significant associated depreciation cost.

Cash Flows and Cash and Cash Equivalents

Based on Restated Consolidated Financial Information

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in Lakhs)

Particulars	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Net cash (used)/from operating activities	556.26	79.72
Net cash (used)/from investing activities	(517.14)	(342.61)
Net cash (used)/from financing activities	(97.27)	450.22
Net increase / (decrease) in cash and cash equivalents at the end of the period	(58.16)	187.33
Cash and Cash equivalents at the beginning of the period	191.75	4.42
Cash and Cash equivalents at the end of the period	133.59	191.75

Operating Activities

Net cash generated from operating activities was ₹556.26 lakhs for the period December 01, 2023 to March 31, 2024. While our net profit before tax was ₹284.23 lakhs, we had an operating profit before working capital changes of ₹383.88 lakhs for the period December 01, 2023 to March 31, 2024 which was primarily due to depreciation and amortisation of ₹98.74 lakhs and interest expense and bank charges of ₹7.96 lakhs, partially offset by gratuity of ₹7.05 lakhs. Our changes in working capital for the period December 01, 2023 to March 31, 2024 primarily consisted of an increase in inventories by ₹27.36 lakhs, increase in trade receivables by ₹37.38 lakhs, decrease in loans and advances by ₹66.70 lakhs, increase in other current assets by ₹3.74 lakhs, increase in trade payables by ₹122.65 lakhs, increase in other current liabilities by ₹74.44 lakhs and decrease in short term provisions by ₹22.93 lakhs. There were no income taxes paid during the period.

Net cash generated from operating activities was ₹79.72 lakhs for the period April 01, 2023 to November 30, 2023. While our net profit before tax was ₹227.68 lakhs, we had an operating profit before working capital changes of ₹328.46 lakhs for the period April 01, 2023 to November 30, 2023 which was primarily due to depreciation and amortisation of ₹94.53 lakhs and interest expense and bank charges of ₹2.12 lakhs, gratuity of ₹4.13 lakhs. Our changes in working capital for the period April 01, 2023 to November 30, 2023 primarily consisted of an increase in inventories by ₹12.03 lakhs, increase in trade receivables by ₹47.58 lakhs, increase in loans and advances by ₹183.03 lakhs, increase in other current assets by ₹0.06 lakhs, decrease in trade payables by ₹7.79 lakhs, decrease in other current liabilities by ₹1.63 lakhs and increase in short term provisions by ₹3.38 lakhs. There were no income taxes paid during the period.

Investing Activities

Net cash used in investing activities was ₹517.14 lakhs for the period December 01, 2023 to March 31, 2024, primarily comprising payment for purchase of property, plant and equipment for existing diagnostic centres and laboratory of ₹45.37 lakhs, payment for acquisition of our subsidiaries of ₹460.57 lakhs and increase in security deposits for our diagnostic centres by ₹11.20 lakhs.

Net cash used in investing activities was ₹342.61 lakhs for the period April 01, 2023 to November 30, 2023, primarily comprising payment for acquisition of our subsidiaries of ₹341.83 lakhs and increase in security deposits for our diagnostic centres by ₹0.78 lakhs.

Financing Activities

Net cash flow used in financing activities was ₹97.27 lakhs for the period December 01, 2023 to March 31, 2024, primarily comprising of proceeds of long-term borrowings of ₹381.13 lakhs, capital withdrawal of ₹359.10 lakhs, interest and bank charges paid of ₹7.96 lakhs and partially offset on consolidation reflecting adjustments related impact on minority interest for change in depreciation, deferred tax and other changes in minority interest on account of restatement of ₹111.34 lakhs.

Net cash flow generated from financing activities was ₹450.22 lakhs for the period April 01, 2023 to November 30, 2023, primarily comprising of repayment of long-term borrowings of ₹1.00 lakh, fresh capital infusion of ₹452.61 lakhs by the Partners of the Erstwhile LLP, interest and bank charges paid of ₹2.12 lakhs and partially offset on consolidation reflecting adjustments related impact on minority interest for change in depreciation, deferred tax and other changes in minority interest on account of restatement of ₹0.74 lakhs.

Based on Restated Standalone Financial Information

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in Lakhs)

Particulars	For the period		Fiscal	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Net cash (used)/from operating activities	367.04	(35.94)	169.73	126.68
Net cash (used)/from investing activities	(7.19)	(281.51)	(8.66)	(786.73)
Net cash (used)/from financing activities	(336.05)	377.81	(192.02)	689.90
Net increase / (decrease) in cash and cash equivalents at the end of the period / year	23.81	60.37	(30.95)	29.85
Cash and Cash equivalents at the beginning of the year / period	23.81	60.37	(30.95)	29.85
Cash and Cash equivalents at the end of the year / period	88.60	64.78	4.42	35.36

Operating Activities

Net cash generated from operating activities was ₹367.04 lakhs for the period December 01, 2023 to March 31, 2024. While our net profit before tax was ₹257.77 lakhs, we had an operating profit before working capital changes of ₹179.42 lakhs for the period December 01, 2023 to March 31, 2024 which was primarily due to depreciation and amortisation of ₹38.31 lakhs, bank charges of ₹1.01 lakhs, partially offset by gratuity provision of ₹7.05 lakhs and offset by income from share of profit from LLPs and miscellaneous income for ₹110.62 lakhs. Our changes in working capital for the period December 01, 2023 to March 31, 2024 primarily consisted of an increase in inventories by ₹17.24 lakhs, increase in trade receivables by ₹30.06 lakhs, decrease in loans and advances by ₹175.82 lakhs, increase in other current assets by ₹1.63 lakhs, increase in trade payables by ₹54.86 lakhs, increase in other current liabilities by ₹28.81 lakhs and decrease in short term provisions by ₹22.93 lakhs. There were no income taxes paid during the period.

Net cash used in operating activities was ₹35.94 lakhs for the period April 01, 2023 to November 30, 2023. While our net profit before tax was ₹214.30 lakhs, we had an operating profit before working capital changes of ₹214.43 lakhs for the period April 01, 2023 to November 30, 2023 which was primarily due to depreciation and amortisation of ₹72.25 lakhs, bank charges of ₹2.00 lakhs, gratuity of ₹4.13 lakhs and offset by income from share of profit from LLPs and miscellaneous income for ₹78.26 lakhs. Our changes in working capital for the period April 01, 2023 to November 30, 2023 primarily consisted of an increase in inventories by ₹12.03 lakhs, increase in trade receivables by ₹43.58 lakhs, increase in loans and advances by ₹181.71 lakhs, increase in other current assets by ₹0.06 lakhs, decrease in trade payables by ₹10.26 lakhs, decrease in other current liabilities by ₹6.10 lakhs and increase in short term provisions by ₹3.38 lakhs. There were no income taxes paid during the period.

Net cash generated from operating activities was ₹169.73 lakhs for the Fiscal 2023. While our net profit before tax was ₹31.62 lakhs, we had an operating profit before working capital changes of ₹174.07 lakhs for the Fiscal 2023 which was primarily due to depreciation and amortisation of ₹137.44 lakhs, bank charges of ₹2.02 lakhs, gratuity provision of ₹4.06 lakhs and offset by miscellaneous income for ₹1.08 lakhs. Our changes in working capital for the Fiscal 2023 primarily consisted of an increase in trade receivables by ₹0.47 lakhs, decrease in loans and advances by ₹0.11 lakhs, decrease in other current assets by ₹2.21 lakhs, decrease in trade payables by ₹9.05 lakhs, decrease in other current liabilities by ₹2.36 lakhs and increase in short term provisions by ₹5.21 lakhs. There were no income taxes paid during the year.

Net cash generated from operating activities was ₹126.68 lakhs for the Fiscal 2022. While our net loss before tax was ₹100.36 lakhs, we had an operating profit before working capital changes of ₹28.36 lakhs for the Fiscal 2022 which was primarily due to depreciation and amortisation of ₹148.17 lakhs, bank charges of ₹0.88 lakhs, gratuity provision of ₹1.38

lakhs and offset by interest income and miscellaneous income for ₹21.71 lakhs. Our changes in working capital for the Fiscal 2022 primarily consisted of an increase in trade receivables by ₹0.05 lakhs, decrease in loans and advances by ₹39.89 lakhs, increase in other current assets by ₹3.31 lakhs, increase in trade payables by ₹39.27 lakhs, increase in other current liabilities by ₹8.45 lakhs and increase in short term provisions by ₹14.07 lakhs. There were no income taxes paid during the year.

Investing Activities

Net cash used in investing activities was ₹7.19 lakhs for the period December 01, 2023 to March 31, 2024, primarily comprising payment for purchase of property, plant and equipment for existing diagnostic centres and laboratory of ₹45.37 lakhs, increase in non-current investments for the acquisition of subsidiaries by ₹61.24 lakhs and increase in security deposits for our diagnostic centres by ₹11.20 lakhs and income from share of profit from LLPs and miscellaneous income for ₹110.62 lakhs.

Net cash used in investing activities was ₹281.51 lakhs for the period April 01, 2023 to November 30, 2023, primarily comprising increase in non-current investments for the acquisition of subsidiaries of ₹358.99 lakhs and increase in security deposits for our diagnostic centres by ₹0.78 lakhs and income from share of profit from LLPs and miscellaneous income for ₹78.26 lakhs.

Net cash used in investing activities was ₹8.66 lakhs for the Fiscal 2023, primarily comprising payment for purchase of property, plant and equipment for existing diagnostic centre of ₹8.74 lakhs, increase in security deposits for our diagnostic centre by ₹1.00 lakh and miscellaneous income for ₹1.08 lakhs.

Net cash used in investing activities was ₹786.73 lakhs for the Fiscal 2022, primarily comprising payment for purchase of property, plant and equipment for setting up new diagnostic centre of ₹796.97 lakhs, increase in security deposits for our diagnostic centre by ₹11.47 lakhs and interest income and miscellaneous income for ₹21.71 lakhs.

Financing Activities

Net cash flow used in financing activities was ₹336.05 lakhs for the period December 01, 2023 to March 31, 2024, primarily comprising of proceeds from long-term borrowings of ₹194.55 lakhs, capital withdrawal of ₹529.58 lakhs and bank charges paid of ₹1.01 lakhs.

Net cash flow generated from financing activities was ₹377.81 lakhs for the period April 01, 2023 to November 30, 2023, primarily comprising of repayment of long-term borrowings of ₹1.00 lakh, fresh capital infusion of ₹380.81 lakhs by the Partners of the Erstwhile LLP and bank charges paid of ₹2.00 lakhs.

Net cash flow used in financing activities was ₹192.02 lakhs for the Fiscal 2023, primarily comprising of proceeds of long-term borrowings of ₹39.00 lakhs, capital withdrawal of ₹151.00 lakhs by the Partners of the Erstwhile LLP and bank charges paid of ₹2.02 lakhs.

Net cash flow generated from financing activities was ₹689.90 lakhs for the Fiscal 2022, primarily comprising of proceeds from long-term borrowings of ₹14.50 lakhs, fresh capital infusion of ₹676.28 lakhs by the Partners of the Erstwhile LLP and bank charges paid of ₹0.88 lakhs.

Indebtedness

The following table sets forth our financial indebtedness as of March 31, 2024:

Based on Restated Consolidated Financial Information

₹ in lakhs

Particulars	Amount
Long Term Borrowings	381.13
Short Term Borrowings	-
Total	381.13

Based on Restated Standalone Financial Information

₹ in lakhs

Particulars	Amount
Long Term Borrowings	194.55
Short Term Borrowings	-

Particulars	Amount
Total	194.55

Notes: The Long-Term Borrowing as disclosed in the Restated Financial Information are only due to Restated Adjustment impact arising in the restated profit & loss account which eventually transferred to partners' capital account in previous financial years. Whatever the adjustment happened in the previous year profit & loss account as disclosed in the reconciliation statement between audited profit & restated profit, were directly transferred to partner's capital account & due to this the closing restated balance of partners' capital were varied from Audited closing balance of partners' capital account as on the date of conversion of the firm into company. The difference between both i.e. audited capital & restated capital has been considered as long-term borrowing related to partners' capital account. Although for more clarification, we hereby clarify that this borrowing was arise in the restated financials just due to Restated Adjustment & the same are not actually payable in the audited financials.

Liquidity and Capital Resources

Our company has historically financed its operations through a combination of cash flow from operating activities, equity injections, finance arrangements and investments. Historically, the capital contributions were used primarily to support the growth of our company. Our company receives payments directly from the patients, which impacts the amount of cash available to us at a given date. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "Risk Factors" on page 39. As of March 31, 2024, our cash and cash equivalents (including fixed deposits) were ₹88.60 lakhs based on the restated standalone financial information. Our short-term requirements include our working capital requirements and our long-term requirements include our capital expenditure requirements such as investments in property, plant and equipment.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans. We have cash and cash equivalents and bank balances (including fixed deposits) of ₹88.60 lakhs, ₹64.78 lakhs, ₹4.42 lakhs and ₹35.36 lakhs as of March 31, 2024, November 30, 2023, March 31, 2023, and March 31, 2022, respectively based on the restated standalone financial information.

Capital Expenditure

For the period December 01, 2023 to March 31, 2024, we added fixed assets of property, plant and equipment of ₹45.37 lakhs, primarily for medical plant and equipment. For the financial year 2023, we added fixed assets of property, plant and equipment of ₹8.74 lakhs, primarily for medical plant and equipment and vehicles. For the financial year 2022, we added fixed assets of property, plant and equipment of ₹796.97 lakhs, primarily for medical plant and equipment, and furniture and fixtures.

We plan to continue to expand in our key geographical areas by opening new diagnostic centres in the next 12 months, which will in turn incur further capital expenditure.

Contingent Liabilities

As of March 31, 2024, we did not have any contingent liabilities as per AS 29.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "Risk Factors" on page 39.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers and loans. The maximum exposure to credit risk in case of all the financial instruments is restricted to their respective carrying amount. Further, our exposure to credit risk is influenced mainly by the individual characteristics of each customer. Customer credit risk is managed by designated department subject to our established policy, procedures and control relating to customer credit risk management. Credit quality of individual customer is assessed based on individual credit limits as defined by us, we also monitor outstanding customer receivables regularly. We have no significant concentration of credit risk.

Liquidity risk

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Market Risks

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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. We have negligible exposure to foreign currency risk. We do not have interest rate risks as we do not have debt obligations with floating interest rates. Further, we are not exposed to currency risk, as we do not have any significant foreign currency outstanding /receivables neither are we exposed to price or commodity risk.

Inflation

In recent years, India has experienced relatively high rates of inflation. Inflation generally impacts the overall economy and business environment and hence could affect us.

Auditor Qualifications and Emphasis of Matter

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

Unusual or Infrequent Events or Transactions

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.

Known Trends or Uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in “- *Significant Factors Affecting our Financial Conditions and Results of Operations*” above and the uncertainties described in “*Risk Factors*” on page 39.

Future Relationship between Cost and Revenue

Other than as described in “*Risk Factors*” and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 222.

Competitive Conditions

We operate in a competitive environment. Please refer to “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 39, 117 and 159, respectively, for further information on our industry and competition.

Seasonality and Cyclicity of Business

Our business experiences marginal seasonality during the monsoon season, as a result of the onslaught of dengue and malaria.

Extent to which material increases in Net Sales or Revenue are due to increased Sales Volume, introduction of new products or services or increased Sales Prices

Changes in revenue in the last three Fiscals, are as described in “- *Fiscal 2024 compared to Fiscal 2023*” and “- *Fiscal 2023 compared to Fiscal 2022*” above.

Significant Dependence on Single or Few Customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

New Products or Business Segments

Except as disclosed in “*Our Business*” on page 159, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant developments occurring after March 31, 2024

Except as set out below, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or 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. The Board of the Company has approved bonus issue of equity shares in the ratio 63:1 in the board meeting held on April 11, 2024. The members of the Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 63:1 in the EGM held on April 13, 2024.
2. The bonus issue of equity shares in the ratio 63:1 was allotted in the board meeting held on April 15, 2024.
3. The status of the Company changed to Public Limited and the name of the Company was changed to “*Invicta Diagnostic Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of the Company held on April 20, 2024. The fresh Certificate of Incorporation consequent to conversion was issued on July 02, 2024 by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.
4. The Board of the Company has approved to raise funds through Initial Public Offering in the board meeting held on July 08, 2024.
5. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the AGM held on July 12, 2024.

Recent Accounting Pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2024, derived from our Restated Financial Information:

Based on Restated Consolidated Financial Information

(₹ in Lakhs)

Particulars [#]	Pre-Issue as at March 31, 2024	As adjusted for the Issue*
Borrowings**		
Long term borrowings (I)	381.13	[●]
Short term borrowings (II)	-	-
Total borrowings (III = I + II)	381.13	[●]
Equity		
Equity Share capital (IV)	13.15	[●]
Reserves and Surplus (V)	960.17	[●]
Total Equity (VI = IV + V)	973.32	[●]
Long Term borrowings / Total Equity (VII = I / VI) (times)	0.39	[●]
Total borrowings / total equity (VIII = III / VI) (times)	0.39	[●]

[#] All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

* The corresponding post Issue capitalization data is not determinable at this stage pending the determination of the Issue Price and hence has not been furnished.

** Total borrowings are the sum of long-term borrowings and short-term borrowings.

Based on Restated Standalone Financial Information

(₹ in Lakhs)

Particulars [#]	Pre-Issue as at March 31, 2024	As adjusted for the Issue*
Borrowings**		
Long term borrowings (I)	194.55	[●]
Short term borrowings (II)	-	-
Total borrowings (III = I + II)	194.55	[●]
Equity		
Equity Share capital (IV)	13.15	[●]
Reserves and Surplus (V)	742.31	[●]
Total Equity (VI = IV + V)	755.46	[●]
Long Term borrowings / Total Equity (VII = I / VI) (times)	0.26	[●]
Total borrowings / total equity (VIII = III / VI) (times)	0.26	[●]

[#] All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

* The corresponding post Issue capitalization data is not determinable at this stage pending the determination of the Issue Price and hence has not been furnished.

** Total borrowings are the sum of long-term borrowings and short-term borrowings.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court); (ii) actions by statutory or regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors, Promoters or Subsidiary (the “**Relevant Parties**”).

In relation to (iv) above, our Board in its meeting held on July 22, 2024 has considered and adopted a policy of materiality for identification of material litigation/arbitration (“**Materiality Policy**”). In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in the Draft Red Herring Prospectus:

- (i) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties (individually or in the aggregate) in any such litigation / arbitration proceedings is equal to or in excess of 10.00% of our net worth, derived from the Restated Financial Information as at March 31, 2024; or
- (ii) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or
- (iii) Any pending litigation / arbitration proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed 10.00% of the Company’s net worth, derived from the most recently completed fiscal year as per the Restated Financial Information included in this Draft Red Herring Prospectus.

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus; or (ii) litigation involving any Group Companies which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on July 22, 2024 has approved that a creditor of our Company shall be considered ‘material’ if the amount due to such creditor exceeds 10.00% percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation proceedings involving our Company

1) Criminal proceedings

NIL

2) Actions by statutory or regulatory authorities

NIL

3) Claims related to direct and indirect taxes

Direct Tax:

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Proceeding Status
Invicta Diagnostic LLP*		
2023-2024	An Adjustment Notice under Section 143(1)(a) of the Income Tax Act, 1961 (“the Act”) was issued to Invicta Diagnostic LLP vide DIN no. EFL/2324/G22/ITR000586969054, dated August 31, 2023. As on date no reply has been filed by Invicta Diagnostic LLP and the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. The said E Proceeding currently pending on the Income Tax website.	Pending

* Said E Proceedings are in the name Invicta Diagnostic LLP (Prior to conversion to Limited Company)

Tax Deducted at Source (TDS):

The following are the disputes as per website of Income Tax:

Invicta Diagnostic LLP*

S. No.	Financial Year	Total Default (in ₹)
1.	2022-2023	204.00**
2.	2023-2024	711.00***
Total		915.00

* Said TDS is in the name Invicta Diagnostic LLP (Prior to conversion to Limited Company).

** The assessee has paid TDS of Rs. 680 via CIN No. 240624001638821CIC dated June 24, 2024, however the same is still outstanding on the income tax website.

*** The assessee has paid TDS of Rs. 700 via CIN No. 240627001725951CIC dated June 27, 2024, however the same is still outstanding on the income tax website.

4) Other material proceedings

NIL

Litigation proceedings involving our Promoters

1) Criminal proceedings

NIL

2) Actions by statutory or regulatory authorities

NIL

3) Claims related to direct and indirect taxes

Direct Tax:

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Proceeding Status
Dr. Sanket Vinod Jain		
2021-2022	A Defective notice under Section 139(9) of the Income Tax Act, 1961 was issued to Sanket Vinod Jain bearing notice number EFL/2122/G5a/ITR000231120420 dated April 12, 2022.	Submitted

Assessment Year	Proceeding Name and Description	Proceeding Status
	Thereafter, a modified return has been filed by Sanket Vinod Jain and thereafter no further response has been received from the Income Tax Department. However, the matter is still pending.	
Jayesh Prakash Jain		
2020-2021	<p>A notice under Section 208 of the Income Tax Act, 1961 (“the Act”) was issued to Jayesh Prakash Jain bearing notice number ITBA/COM/F/17/2019-20/1025773257(1) dated February 26, 2020, regarding payment of advance tax instead of self-assessment Tax for AY 2020-21 and for intimation of Advance Tax liability for the year along with the March 2020 installment after estimating the total income for the year.</p> <p>In response to the above notices Jayesh Prakash Jain has filed a reply dated March 04, 2020 stating that an advance tax for AY 2020-21 has been paid more than the estimated income further if any the advance tax is paid it will be intimated. As on date no new notice/intimation has been received and however the said E Proceeding is open.</p>	Open
Dr. Ketan Jayantilal Jain		
2020-2021	<p>An Issue Letter under Section 211 of the Income Tax Act, 1961 was issued to Ketan Jayantilal Jain bearing notice number ITBA/COM/F/17/2019- 20/1025825726(1) dated February 27, 2020, regarding computation of total tax liability and payment of advance tax for FY 2019-20.</p> <p>As on date no reply has been filed by Ketan Jayantilal Jain and no new notice/intimation has been received and the said E Proceeding is Open.</p>	Open
Badal Kailash Naredi		
2019-20	<p>An Adjustment Notice under Section 143(1)(a) of the Income Tax Act, 1961 (“the Act”) was issued to Badal Kailash Naredi DIN no. CPC/1920/G22/1966535884, dated December 2, 2019. As per the said notices the return for PAN Assessment Year 2019-20, E-filing-acknowledgement number 182910650290919 dated September 29, 2019 contains errors/incorrect claims/inconsistencies which attract following adjustment(s), as specified under Section 143(1)(a) of the Act:</p> <p>Incorrect Claim under Section 143(1)(a)(ii) of the Act under Schedule CG wherein Amount in Income Tax Return was Rs. 20,317/-, while the amount computed the same at Rs. 6,344/-; hence, there was variance on account of proposed adjustment which was Rs. 26,661/-</p> <p>Thereafter an intimation under Section 143 (1) of the Income Tax Department having Document Identification on No. CPC /1920/A3/197267226 dated February 20, 2020 wherein the demand raised was zero. However, the demand is still reflecting pending on the Income Tax website.</p>	Pending

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in ₹)
Rohit Prakash Shrivastava						
2008	143(1A)	2010200810054789741T	March 26, 2011	1	3,30,060	4,95,000
2010	143(1A)	2011201037001997872T	May 6, 2011	1	140*	-
Badal Kailash Naredi						
2009	154	2013200910016435226T	February 05, 2014	1	3,170*	-
Total					3,33,370	4,95,000

*The said outstanding demand is mentioned as extinguished on the website of Income Tax.

4) Other pending proceedings

NIL

5) Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange.

Litigation involving our directors other than our Promoters

1) Criminal proceedings

NIL

2) Actions by statutory or regulatory authorities

NIL

3) Claims related to direct and indirect taxes

NIL

4) Other pending proceedings

NIL

Litigation proceedings involving our Subsidiaries

1) Criminal proceedings

NIL

2) Actions by statutory or regulatory authorities

NIL

3) Claims related to direct and indirect taxes

Direct Tax:

Primacare Healthcare LLP

S. No.	Financial Year	Total Default (in ₹)
1.	Previous years	1,525.50*

S. No.	Financial Year	Total Default (in ₹)
2.	2022-2023	781.00**
3.	2023-2024	11,439.62***
Total		13,747.10

* The assessee has paid TDS of Rs. 420 via CIN No. 240624000432421CIC dated June 24, 2024, however the same is still outstanding on the income tax website.

** The assessee has paid TDS of Rs. 700 via CIN No. 240624000443841CIC dated June 24, 2024, however the same is still outstanding on the income tax website.

*** The assessee has paid TDS of Rs. 1,900 via CIN No. 240622001274431CIC and Rs. 400 via CIN No. 240622001281521CIC dated June 22, 2024, however the same is still outstanding on the income tax website.

4) Other material proceedings

NIL

Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 10% percent of the trade payables of our Company as on March 31, 2024. Our Company owed a total sum of ₹ 145.07 lakhs to a total number of 39 creditors, on a consolidated basis as on March 31, 2024 and owed a total sum of ₹74.82 lakhs to a total number of 27 creditors, on a standalone basis as on March 31, 2024. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, as on March 31, 2024, are as follows:

Particulars*	Number of Creditors		Amount involved (in ₹ lakhs)	
	Consolidated basis	Standalone basis	Consolidated basis	Standalone basis
Micro, Small and Medium Enterprises	Nil	Nil	Nil	Nil
Material Creditors	2	2	75.50	39.87
Other Creditors	37	25	69.57	34.95
Total	39	27	145.07	74.82

As certified by M/s. Kanak Rathod & Co., Chartered Accountants, by way of their certificate dated August 02, 2024.

Material Developments

Except as stated in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 223, there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company have either already made Bids to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal Bids in accordance with applicable law.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 179. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see “Risk Factors – Legal and Regulatory Risks - We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.” on page 48.

The Company has its business located at the following locations:

Registered Office: 1 GF, Plot 217, Ambavat Bhavan, N.M Joshi Marg, Delisle Road, Mumbai – 400 013.

Corporate Office: Office No. 1012, Hubtown Viva CHS Ltd, Western Express Highway Road, Near Shankarwadi, Mogra Village, Jogeshwari East, Mumbai – 400 060, Maharashtra, India

Diagnostic Centres and laboratory:

- Ground Floor Ranka Chambers, ESIC Hospital Road, Opp Surya Darshan Tower, Next to Silver Plaza Building, Off Nitin Company Flyover Junction, Thane West, Mumbai - 400 604.
- Shop No. 7A & 7B, Vitthal Vinayak Sadan, A Wing, Plot 177, T.J. Road, Sewri, Mumbai – 400 015.
- Shop No. 1, Jindal Mansion, Dr Mascarenhas Road, Anjirwadi, Mazgaon, Mumbai - 400 010.
- 1 GF, Plot 217, Ambavat Bhavan, N.M Joshi Marg, Delisle Road, Parel, Mumbai – 400 013.

Diagnostic Centres through our subsidiaries:

- Ind Gala Unit No.10 In Bldg No.1 Ajay Mittal Industrial Premises CSL Mittal Industrial Estate, Marol Andheri Kurla Road, Mumbai – 400 059.
- Shop No. 3, Ground Floor, Building No. 23, Bismillah Palace (Win Villa), Ward no. E, Mirza Galib Marg, Byculla, Mumbai – 400 008.
- Shop No. 1, 2 & 2A, Ground Floor, Block A, Salasar Commercial Centre, Mira Bhayandar Phatak Road, Near Adani Electricity, Bhayander East, Thane – 401 105.
- Shop No. 1, Akshay Apartment, Mumbai Pune Road, Kalwa, Thane – 400 605.

I. Approvals for the Issue

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- Our Board of Directors have pursuant to a resolution passed at their meeting held on July 08, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in the Annual General Meeting held on July 12, 2024.

ISIN Number

The Company’s International Securities Identification Number (“ISIN”) is INE0XJ501010.

Lender Consent

Nil

Stock Exchange

In-Principal approval letter dated [●] from NSE for the listing of equity shares issued by our Company pursuant to the Issue.

II. Approvals obtained by our Company

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	*Certificate of Incorporation in the name of “Invicta Diagnostic Private Limited”	U86100MH2023PTC414723	Registrar of Companies, Mumbai	December 01, 2023	One Time Registration
TAX RELATED APPROVALS					
2.	*Permanent Account Number (“PAN”)	AAHCI4178H	Income Tax Department, Government of India	December 01, 2023	One Time Registration
3.	*Tax Deduction Account Number (“TAN”)	MUMI18268F	Income Tax Department, Government of India	December 01, 2023	One Time Registration
4.	*Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99844724235P	Maharashtra Sales Tax Department	April, 01, 2023	One Time Registration
5.	*Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27422257489P	Maharashtra Sales Tax Department	December 01, 2023	One Time Registration
BUSINESS RELATED APPROVALS					
6.	*Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-19-0253763	Ministry of Micro, Small and Medium Enterprises, Government of India	December 4, 2023	One Time Registration
7.	*Certificate of Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for 1 GF, Plot 217, Ambavat, Bhavan, N.M Joshi Marg, Delisle Road, Mumbai, Maharashtra, India, 400013	890800984/ GS Ward/ COMMERCIAL II	Office of the Chief Facilitator, Dadar	December 07, 2023	One Time Registration
8.	*Certificate of Registration under Maharashtra Shops and Establishments	2310200318305060	Office of Deputy Commissioner of Labour, Thane	December 8, 2023	One Time Registration

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
	(Regulation of Employment and Conditions of Service) Act, 2017 for Ground Floor Ranka Chambers, ESIC Hospital Road, Nitin Company Flyover Junction, Off Nitin Company Flyover Junc, Thane (Municipal Corporation), Thane 400604				
9.	*Certificate of Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Shop No. 7A & 7B, Vitthal Vinayak Sadan, A Wing, Plot 177, T.J. Road, Sewri	890862362/ FS Ward/ COMMERCIAL II	Office of the Chief Facilitator, Dadar	June 01, 2024	One Time Registration
10.	*Certificate of Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for 1 Floor, Plot-215, Jindal Mansion, Dr. Mascarenhas Road, Anjirwadi Mazgaon, Mumbai, 400010	890862275 / E Ward / COMMERCIAL II	Office of the Chief Facilitator, Dadar	June 01, 2024	One Time Registration
11.	*Certificate of Registration under Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 for Shop No. 7A & 7B, Vitthal Vinayak Sadan, A Wing, Plot 177, T.J. Road, Sewri.	MOH/FS/95/PNDT/2024	Public Health Department	February 14, 2024	February 13, 2029
12.	*Certificate of Registration under Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 for Ground Floor Ranka Chambers, ESIC Hospital Road, Nitin Company Flyover Junction, Off Nitin Company Flyover Junc, Thane (Municipal	TMC/MOH/PNDT/433	Medical Officer of Health, Thane	March 07, 2024	March 06, 2029


S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
	Corporation), Thane 400604.				
13.	*Certificate of Registration under Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 for 1 GF, Plot 217, Ambavat, Bhavan, N.M Joshi Marg, Delisle Road, Mumbai, Maharashtra, India, 400013	MOH/GS/101/PNDT	Medical Officer of Health, G-South Ward, Brihanmumbai Municipal Corporation	February 14, 2024	February 13, 2029
14.	Approval for Change in Institute details in the eLORA System with the Atomic Energy Regulatory Board from “Invicta Diagnostic LLP” to “Invicta Diagnostic Private Limited”	MH-91159-INST	Atomic Energy Regulatory Board	December 26, 2023	One Time Registration
15.	*Certificate for nomination of Akhilesh Tripathi as Radiological Safety Officer under Atomic Energy (Radiation Protection) Rules, 2004	MH-91159-INST	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	October 10, 2023	October 10, 2026
16.	*Registration for Operation of Medical Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-91159-RF-XR-001	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	August 23, 2021	August 23, 2026
17.	*Licence for Operation of Nuclear Medical Facility (PET-CT) under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-91159-NM Equipments-001	– Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	September 1, 2021	September 1, 2026
18.	*Approval for Change in Institute details in the eLORA System with the Atomic Energy Regulatory Board from “Prima Care Diagnostics” to “Invicta Diagnostic Private Limited”	MH-51558-INST	Atomic Energy Regulatory Board	March 22, 2024	One Time Registration
19.	*Registration for Operation of Medical Diagnostic X-Ray Equipment under Atomic	MH-51558-RF-XR-001	Radiological Safety Division, (RSD), Atomic Energy	November 25, 2023	September 11, 2027

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
	Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004		Regulatory Board (AERB)		
20.	*Registration for Operation of Medical Diagnostic X- Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004	MH-51558-RF-XR-003	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	November 25, 2023	December 2, 2027
21.	Certificate of Registration for Sonography Machine (serial no. S200M3HRB00009A) for 01, Ground Floor, Plot No. 217, Ambavat, Bhavan, N.M Joshi Marg, Delisle Road, Mumbai 400 013	MH/BMC/5172	Medical Officer of Health, G-South Ward, Brihanmumbai Municipal Corporation	February 14, 2024	February 13, 2029
22.	Certificate of Registration for Sonography Machine (serial no. S200M3HT90002IW) for Shop No. 7A & 7B, Vitthal Vinayak Sadan, A Wing, Plot 177, T.J. Road, Sewri.	MH/BMC/4618	Medical Officer of Health, G-South Ward, Brihanmumbai Municipal Corporation	February 14, 2024	February 13, 2029
LABOUR RELATED APPROVALS					
23.	*Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	MHBAN3144610000	Employees Provident Fund Organisation, Ministry of Labour and Employment	December 01, 2023	One Time Registration
24.	*Registration under Employees State Insurance Act, 1948	35000886890001403	Assistant Director, Employees State Insurance Corporation	December 01, 2023	One Time Registration
ENVIORNMENT RELATED APPROVALS					
25.	* Combined Consent and Bio-Medical Waste Authorization (CCA) under the provisions of Water (P&CP) Act, 1974, Air (P&CP) Act, 1981, Environment (P) Act, 1986 and rules made there under including BMW Management Rules, 2016 for 1 GF, Plot 217, Ambavat, Bhavan, N.M Joshi Marg,	MPCB-BMW_AUTH-0000048756	Sub-Regional Officer, Maharashtra Pollution Control Board	May 30, 2023	May 29, 2026

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
	Delisle Road, Mumbai, Maharashtra, India, 400013				
26.	*Certificate of Combined Consent and Bio-Medical Waste Authorization (CCA) under the provisions of Water (P&CP) Act, 1974, Air (P&CP) Act, 1981, Environment (P) Act, 1986 and rules made there under including BMW Management Rules, 2016 for Shop No. 7A & 7B, Vitthal Vinayak Sadan, A Wing, Plot 177, T.J. Road, Sewri.	MPCB-BMW_AUTH-0000047590	Sub-Regional Officer, Maharashtra Pollution Control Board	January 27,2023	January 26,2026
27.	*Certificate of Combined Consent and Bio-Medical Waste Authorization (CCA) under the provisions of Water (P&CP) Act, 1974, Air (P&CP) Act, 1981, Environment (P) Act, 1986 and rules made there under including BMW Management Rules, 2016 for Ground Floor Ranka Chambers, ESIC Hospital Road, Nitin Company Flyover Junction, Off Nitin Company Flyover Junc, Thane (Municipal Corporation), Thane 400604.	MPCB-BMW_AUTH-0000048700	Sub-Regional Officer, Maharashtra Pollution Control Board	May 24, 2023	May 23, 2026

*The above-mentioned approvals are in the previous name of the Company i.e., Invicta Diagnostic Private Limited. The Company is in the process of changing its name from Invicta Diagnostic Private Limited to Invicta Diagnostic Limited in all its approvals.

III. Approvals Obtained/Applied in Relation to Intellectual Property Rights:

Sr. No.	Word/ Label/Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
1.	* 	4815115	44	January 11, 2021	January 11, 2031

*The above-mentioned approval was in the name of "Primacare Diagnostic LLP" and by way of Assignment Agreement dated 19.01.2024 executed between Primacare Diagnostic LLP and Invicta Diagnostic Private Limited, the trademark was assigned, sold and transferred in the name of "Invicta Diagnostic Private Limited".

IV. The Details of Domain Name Registered in The Name of The Company:

Sr. No.	Domain Name and Id	Iana Id	Creation Date	Expiry Date
1.	https://www.pcdiagnostics.in/ DF4BE0BE558704C1682318EE4E816D025-IN	146	February 19, 2021	February 19, 2026

V. Certificates in The Name of The Company

NIL

VI. Pending Approvals

NIL

VI. Approvals obtained by our Subsidiaries**INVICTA MEDICAL LLP****Approvals Obtained**

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of “Invicta Medical LLP”	ACE-9922	Registrar of Companies, Mumbai	January 18, 2024	One Time Registration
TAX RELATED APPROVALS					
2.	Permanent Account Number (“PAN”)	AAKFI5029D	Income Tax Department, Government of India	January 18, 2024	One Time Registration
3.	Tax Deduction Account Number (“TAN”)	MUMI18400E	Income Tax Department, Government of India	January 18, 2024	One Time Registration
4.	Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99524866128P	Maharashtra Sales Tax Department	Date of certificate with effect from – April, 01, 2024 Date of Grant - June 12, 2024	One Time Registration
5.	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27102363007P	Maharashtra Sales Tax Department	June 12, 2024	One Time Registration
BUSINESS RELATED APPROVALS					
6.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006.	UDYAM-MH-33-0432966	Ministry of Micro, Small and Medium Enterprises, Government of India	February 8, 2024	One Time Registration
7.	Certificate of Registration under Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 for Shop 1 Ground Floor, Akshay Apartment, Mumbai- Pune Road, Kalwa Thane 400605.	TMC/MOH/P NDT/440	Medical Officer of Health, Thane	April 2, 2024	April 1, 2029
8.	*Certificate of Registration under Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017 for Shop 1 Ground Floor, Akshay	241020031889 8901	Office of Deputy Commissioner of Labour, Thane	June 3, 2024	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Apartment, Mumbai- Pune Road, Kalwa Thane 400605.				
9.	Certificate for permission procurement of pre-owned Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 for Shop 1 Ground Floor, Akshay Apartment, Mumbai- Pune Road, Kalwa Thane 400605.	Case File Number: MH-127073-RF-XR-001 Document Number: 24-PROCPO-1154036	Radiological Applications Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	July 03, 2024	July 03, 2025
10.	Certificate of registration for operation of medical diagnostic X-Ray Equipment under Atomic Energy Act, 1962 for Shop 1 Ground Floor, Akshay Apartment, Mumbai- Pune Road, Kalwa Thane 400605	Case File Number: MH-127073-RF-XR-001 Document Number: 24-LOP-1168246	Radiological Applications Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	July 25, 2024	July 25, 2029
ENVIRONMENT RELATED APPROVALS					
11.	Combined Consent and Bio-Medical Waste Authorization (CCA) under the provisions of Water (P&CP) Act, 1974, Air (P&CP) Act, 1981, Environment (P) Act, 1986 and rules made there under including BMW Management Rules, 2016 for Shop 1 Ground Floor, Akshay Apartment, Mumbai- Pune Road, Kalwa Thane – 400605	MPCB- BMW_AUTH-0000051729	Sub-Regional Officer, Maharashtra Pollution Control Board	June 21, 2024	June 21, 2027

Approvals obtained/applied in relation to Intellectual Property Rights

NIL

The details of domain name registered in the name of the company

NIL

Certificates in the Name of the Company

NIL

Pending Approvals

Application to Atomic Energy Regulatory Board for approval of institute registration applied on June 6, 2024.

PRIMACARE HEALTHCARE LLP

Approvals Obtained

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name	AAN-6805	Registrar of Companies, Mumbai	December 10, 2018	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	of "Primacare Healthcare LLP"				
TAX RELATED APPROVALS					
2.	Permanent Account Number ("PAN")	AAWFP7522N	Income Tax Department, Government of India	December 10, 2018	One Time Registration
3.	Tax Deduction Account Number ("TAN")	MUMP40912E	Income Tax Department, Government of India	February 12, 2019	One Time Registration
4.	Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99963275183P	Maharashtra Sales Tax Department	Date of certificate with effect from - April 01, 2018 Date of Grant - April 10, 2019	One Time Registration
5.	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27361678723P	Maharashtra Sales Tax Department	April 03, 2019	One Time Registration
BUSINESS RELATED APPROVALS					
6.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006.	UDYAM-MH-19-0137782	Ministry of Micro, Small and Medium Enterprises, Government of India	May 31, 2022	One Time Registration
7.	*Certificate of Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Shop 3, Win Villa, 23 Mira Galib Marg, Care Road, Opp Apex Medical, Byculla, Mumbai - 400008.	890862318/ E Ward/ COMMERCIAL II	Office of the Chief Facilitator, Dadar	June 01, 2024	One Time Registration
8.	Certificate of Registration under Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 for Shop 3, Win Villa, 23 Mira Galib Marg, Care Road, Opp Apex Medical, Byculla, Mumbai - 400008	MOHE/066/PNDT/2019	Medical Officer of Health, E-Ward	February 20, 2024	February 19, 2029
9.	Certificate of Registration for Sonography Machine (serial no. S200M3HT400019Y) for Shop 3, Win Villa, 23	MH/BMC/00004466	Medical Officer of Health, E-Ward	February 20, 2024	February 19, 2029

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Mira Galib Marg, Care Road, Opp Apex Medical, Byculla, Mumbai – 400008				
10.	Certificate of Registration for CT Scan Machine (serial no. 52671BG5) for Shop 3, Win Villa, 23 Mira Galib Marg, Care Road, Opp Apex Medical, Byculla, Mumbai – 400008	MH/BMC/5015	Medical Officer of Health, E-Ward	February 20, 2024	February 19, 2029
11.	Certificate of Registration for MRI Machine for (serial no. 83027201689119) Shop 3, Win Villa, 23 Mira Galib Marg, Care Road, Opp Apex Medical, Byculla, Mumbai – 400008	MH/BMC/5016	Medical Officer of Health, E-Ward	February 20, 2024	February 19, 2029
12.	Certificate for nomination of Sanket Vinod Jain as Radiological Safety Officer under Atomic Energy (Radiation Protection) Rules, 2004	MH-69819-INST	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	January 8, 2024	January 8, 2027
13.	Registration for Operation of Medical Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-69819-RF-XR-001	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	June 24, 2024	July 23, 2029
14.	License for Operation of Medical Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-69819-RF-XL-002	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	November 10, 2020	November 10, 2025
15.	Registration for Operation of Medical Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-69819-RF-XR-003	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	June 24, 2024	July 23, 2029
ENVIORNMENT RELATED APPROVALS					
16.	Combined Consent and Bio-Medical Waste Authorization (CCA)	MPCB-BMW_AUTH-0000047577	Sub-Regional Officer, Maharashtra	January 25, 2023	January 24, 2026

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	under the provisions of Water (P&CP) Act, 1974, Air (P&CP) Act, 1981, Environment (P) Act, 1986 and rules made there under including BMW Management Rules, 2016 for for Shop 3, Win Villa, 23 Mira Galib Marg, Care Road, Opp Apex Medical, Byculla, Mumbai – 400008		Pollution Control Board		

Approvals obtained/applied in relation to Intellectual Property Rights

NIL

The details of domain name registered in the name of the company

NIL

Certificates in the Name of the Company

NIL

Pending Approvals

NIL

PRATHAM MRI AND CT SCAN CENTRE

Approvals Obtained by our Company

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
TAX RELATED APPROVALS					
1.	Permanent Account Number (“PAN”)	ABAFP0614Q	Income Tax Department, Government of India	February 19, 2021	One Time Registration
2.	Tax Deduction Account Number (“TAN”)	MUMP44319C	Income Tax Department, Government of India	March 12, 2021	One Time Registration
3.	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27311973970P	Maharashtra Sales Tax Department	April 01, 2021	One Time Registration
BUSINESS RELATED APPROVALS					
4.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006.	UDYAM-MH-18-0058864	Ministry of Micro, Small and Medium Enterprises, Government of India	March 24, 2021	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
5.	*Certificate of Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Shop No. 2 & 2A, Salasar Commercial centre, Mira Bhyandar Road, Bhyandar East, Thane, Maharashtra 401105.	2110200315134759	Shop Inspector Officer, Bhyandar	March 25, 2021	One Time Registration
6.	Certificate of Registration under Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 for Shop No. 1&2, Salasar Commercial centre, Near Adani Electricity, Mira Bhyandar Road, Bhyandar East, Thane, Maharashtra 401105	MH/THN/MBMC/2022-53	Medical Officer of Health, Thane	June 13, 2022	June 12, 2027
7.	Certificate for nomination of Narayan Govardhan Chavan as Radiological Safety Officer under Atomic Energy (Radiation Protection) Rules, 2004	MH-30998-INST	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	August 12, 2021	August 12, 2024
8.	License for Operation of Medical Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-30998-RF- XL -001	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	August 13, 2021	August 13, 2026
9.	Registration for Operation of Medical Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-30998-RF- XR-002	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	July 4, 2021	July 4, 2026
10.	Certificate of Registration for Sonography Machine (serial no. VP 8002099) for Shop No. 2, Salasar Commercial centre, Near Adani Electricity, Mira Bhyandar Road,	MH/MBMC/0196	Heath Department, Mira Bhaingar Municipal Corporation	June 14, 2022	One time registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Bhayandar East, Thane, Maharashtra 401105				
ENVIRONMENT RELATED APPROVALS					
11.	Combined Consent and Bio-Medical Waste Authorization (CCA) under the provisions of Water (P&CP) Act, 1974, Air (P&CP) Act, 1981, Environment (P) Act, 1986 and rules made there under including BMW Management Rules, 2016 for for Shop No, 1 & 2, Salaskar Commercial centre, Near Adani Electricity, Mira Bhayandar Road, Bhayandar East, Thane, Maharashtra 401105	MPCB-BMW_AUTH-0000051754	Sub-Regional Officer, Maharashtra Pollution Control Board	June 26, 2024	June 26, 2027

Approvals obtained/applied in relation to Intellectual Property Rights

NIL

The details of domain name registered in the name of the company

NIL

Certificates in the Name of the Company

NIL

Pending Approvals

NIL

PCD DIAGNOSTICS LLP

Approvals Obtained by Our Company

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION / LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of 'PCD Diagnostics LLP'	ABA-5776	Registrar of Companies, Mumbai	February 9, 2022	One Time Registration
TAX RELATED APPROVALS					
2.	Permanent Account Number ("PAN")	ABBF6538J	Income Tax Department, Government of India	February 9, 2022	One Time Registration
3.	Tax Deduction Account Number ("TAN")	MUMP47683G	Income Tax Department, Government of India	September 29, 2022	One Time Registration
4.	Certificate of Enrolment under Maharashtra State Tax on Professions,	99974444464P	Maharashtra Sales Tax Department,	Date of certificate with effect from – April 01, 2022	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION / LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Trades, Callings and Employments Act, 1975		Government of Maharashtra	Date of Grant - January 22, 2023	
5.	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27412077511P	Maharashtra Sales Tax Department, Government of Maharashtra	January 1, 2023	One Time Registration
BUSINESS RELATED APPROVALS					
6.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006.	UDYAM-MH-19-0170811	Ministry of Micro, Small and Medium Enterprises, Government of India	November 3, 2022	One Time Registration
7.	*Certificate of Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Unit No. 10, Ground Floor, Building No. 1, Ajay Mittal Industrial Premise Co-operative Society Ltd, Andheri- Kurla Road, Mumbai – 40059	890862334/ KE Ward/ COMMERCIAL II	Office of the Chief Facilitator, Dadar	June 01, 2024	One Time Registration
8.	Certificate of Registration under Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 for Unit No. 10/11, Ground Floor, Building No. 1, Ajay Mittal Industrial Premise Co-operative Society Ltd, Andheri- Kurla Road, Mumbai – 40059	MOHKE/PCPNDT /184	Medical Officer of Health, K/E Ward	December 21, 2022	December 20, 2027
9.	Certificate of Registration for Sonography Machine (serial no. 70192TW3) for Unit No. 10/11, Ground Floor, Building No. 1, Ajay Mittal Industrial Premise Co-operative Society Ltd, Andheri- Kurla Road, Mumbai – 40059	MH/BMC/000045 46	Medical Officer of Health, K/E WARD	December 21, 2022	December 20, 2027
10.	Certificate of Registration for Sonography Machine (serial no. R7881) for Unit No. 10/11, Ground	MH/BMC/000045 47	Medical Officer of Health, K/E WARD	December 21, 2022	December 20, 2027

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION / LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Floor, Building No. 1, Ajay Mittal Industrial Premise Co-operative Society ltd, Andheri-Kurla Road, Mumbai – 40059				
11.	Certificate of Registration for Sonography Machine (serial no. S200M3HT500015W for Unit No. 10/11, Ground Floor, Building No. 1, Ajay Mittal Industrial Premise Co-operative Society ltd, Andheri-Kurla Road, Mumbai – 40059	MH/BMC/00004548	Medical Officer of Health, K/E WARD	December 21, 2022	December 20, 2027
12.	Certificate for nomination of Kushal Wayunandan Koli as Radiological Safety Officer under Atomic Energy (Radiation Protection) Rules, 2004	MH-111225-INST	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	June 01, 2023	June 01, 2026
13.	License for Operation of Medical Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-111225-RF-XL-001	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	June 13, 2023	June 13, 2028
14.	Registration for Operation of Medical Diagnostic X-Ray Equipment under Atomic Energy Act, 1962 read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)R}, 2004.	MH-111225-RF-XR-002	Radiological Safety Division, (RSD), Atomic Energy Regulatory Board (AERB)	June 11, 2023	June 11, 2028
ENVIRONMENT RELATED APPROVALS					
15.	Combined Consent and Bio-Medical Waste Authorization (CCA) under the provisions of Water (P&CP) Act, 1974, Air (P&CP) Act, 1981, Environment (P) Act, 1986 and rules made there under including BMW Management Rules, 2016 for Unit No. 10/11, Ground Floor, Building No. 1, Ajay Mittal Industrial Premise Co-operative Society ltd,	MPCB-BMW_AUTH-0000047564	Sub-Regional Officer, Maharashtra Pollution Control Board	January 24, 2023	January 23, 2026

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION / LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Andheri, Kura Road, Mumbai – 40059.				

Approvals obtained/applied in relation to Intellectual Property Rights

NIL

The details of domain name registered in the name of the company

NIL

Certificates in the Name of the Company

NIL

Pending Approvals

NIL

SECTION IX - OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on July 22, 2024, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, there are no Group Companies.

SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Offer has been authorized by a resolution of our Board dated July 08, 2024 and the Issue has been authorized by a special resolution of our Shareholders dated July 12, 2024.

Our Board, pursuant to its resolution dated August 02, 2024 have approved this Draft Red Herring Prospectus.

Our Company has received in-principle approval from NSE for the listing of the Equity Shares pursuant to letters dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

“An issuer, whose post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge on which the specified securities are proposed to be listed.

- a) Our Company was incorporated as Limited Liability Partnership (LLP) under the name “*Invicta Diagnostic LLP*” under the provisions of Liability Partnership Act, 2008 vide Certificate of Incorporation dated January 22, 2021 issued by Assistant Registrar of Companies, Central Registration Centre. Further, our Company was converted from LLP to Private Limited Company pursuant to resolution passed in the meeting of the partners held on October 16, 2023 and the name of our LLP was changed to “*Invicta Diagnostic Private Limited*” with a fresh Certificate of Incorporation dated December 01, 2023.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 841.79 Lakhs comprising of 84,17,920 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising of up to 1,14,25,920 Equity Shares which shall be below ₹25 crores.
- c) Our Company confirms that it has track record of more than 3 years.
- d) Our promoters, Rohit Prakash Srivastava, Dr. Ketan Jayantilal Jain, Dr. Sanket Vinod Jain, Badal Kailash Naredi and Jayesh Prakash Jain have minimum 3 years of experience in the same line of business of our company and shall be holding at least 20% of the post issue equity share capital individually or severally.
- e) As per the Restated Financial Information, our company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations and Net worth were:

Based on the Restated Consolidated Financial Information:

(in ₹ Lakhs)

Particulars	For the period ended	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023
Restated profit before taxes (I)	284.23	227.68
Finance costs (II)	7.96	2.12
Depreciation and Amortisation expense (III)	98.74	94.53
Other income (IV)	3.81	0.04
EBITDA (V) (I + II + III - IV)	387.12	324.29
Net worth	973.32	1,131.45

Based on the Restated Standalone Financial Information:

(in ₹ Lakhs)

Particulars	For the period ended		As at 31st March	
	December 01, 2023 to March 31, 2024	April 01, 2023 to November 30, 2023	2023	2022
Restated profit before taxes (I)	257.77	214.30	31.62	(100.36)
Finance costs (II)	1.01	2.00	2.02	0.88
Depreciation and Amortisation expense (III)	38.31	72.25	137.44	148.17
Other income (IV)	110.62	78.26	1.08	21.71
EBITDA (V) (I + II + III - IV)	186.47	210.29	170.01	26.99
Net worth	755.46	1,064.55	503.68	631.02

Hence, in all the 3 financial years preceding the date of this Draft Red Herring Prospectus and its net-worth is positive.

- f) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- g) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
- h) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- i) Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the NSE being returned in the past 6 months from the date of application.
- j) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Draft Red Herring Prospectus.
- k) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- l) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page 244.
- m) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter “*Outstanding Litigation and Material Developments*” on page 244.
- n) The Application for listing of the equity shares of our company has not been rejected by the NSE in last 6 complete months.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) and Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 50, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our directors and the Book Running Lead Manager 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://www.pcdiagnostics.in/home>, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Prospective Investors who Bid in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

The Book Running Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

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 NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act 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 applicable state securities law. Accordingly, the Equity Shares are being offered and sold 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 occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company 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:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue 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, sold, 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;
2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, 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;
5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
6. 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;
7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
8. the purchaser understands and acknowledges that the 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
9. the purchaser acknowledges that the Company, the members of the Syndicate, 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 the 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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. 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 the NSE

As required, a copy of the Draft Red Herring Prospectus will be submitted to NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the red Herring Prospectus and Prospectus prior to the filing with RoC.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on NSE Emerge. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the NSE, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the NSE Emerge are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, legal advisor to the Issue, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Issue, and D&B have been obtained; and consents in writing of the Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

Experts to the Issue

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

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s. Piyush Kothari & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated August 01, 2024, Restated Standalone Financial Information dated July 30, 2024 and the Statement of Special Tax Benefits dated August 02, 2024 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 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 public or rights issues by our company during the last five years and performance visà-vis objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in "*Capital Structure*" on page 84, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects

None our Subsidiaries are listed on any stock exchange.

Underwriting commission, brokerage and selling commission paid on previous issues of the equity shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our company

Other than as disclosed in Chapter titled “*Capital Structure*” on page 84, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our company

Our Company does not have any listed subsidiaries, group companies or associates as on date of this Draft Red Herring Prospectus.

Price information of the past issues handled by the Book Running Lead Manager

1. Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Since this is the first Offer Document filed by Socradamus Capital Private Limited, as the Book Running Lead Manager, price information of the past issues handled by the Book Running Lead Manager is not applicable.

2. Summary statement of price information of past issues handled by Socradamus Capital Private Limited (during current financial year and two financial years preceding the current financial year):

Since this is the first Offer Document filed by Socradamus Capital Private Limited, as the Book Running Lead Manager, summary statement of price information of past issues handled by them is not applicable.

Track record of past issues handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Book Running Lead Manager at: <https://socradamus.in/track-records/>

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form

number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For issue related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "General Information" on page 75.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such Bid shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the following compensation mechanism shall be 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 Bidder:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted Bids	₹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 Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid 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 Bids	₹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 Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management - Corporate Governance*" on page 201.

Our Company has also appointed Soniya Nilesh Mahajan, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 76.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 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.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Ranking of the equity shares

The Equity Shares being issued, offered and Allotted in the Issue shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” on page 305.

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 and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 216 and 305, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹10/- each and the Issue 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 Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares.

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 our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or ‘e-voting’ in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;

- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” on page 305.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated June 28, 2024 amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated June 11, 2024 between our Company, NSDL and Registrar to the Issue.

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per Bid.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 or alienation of Equity Share(s) by the nominating holder of such equity shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Issue period

Bid / Issue Opens on	[●]
Bid / Issue Closes on	[●]

- (1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs, one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the investor 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 Exchange 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 investor shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the investor 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 / Issue Closing Date, the investor 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 / Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The investor shall be compensated in the manner specified in the SEBI master circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure

within three Working days of Bid / Issue Closing Date or such time 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 after the date of this Draft Red Herring Prospectus may result in changes to the listing 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 / Issue Period (except the Bid / Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid / Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Bidders	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Bidders)	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. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs Only	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 5.00 p.m. IST on Bid / Issue Closing Date

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

#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB’s on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB’s shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

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 Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during

Working Days, during the Bid / Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Issue period. Bidders may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Bids and any revision to the Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. 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-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 50, failing which the entire Bid 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 Bid money in accordance with applicable laws.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the NSE Emerge.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue as detailed in "*Capital Structure*" on page 84, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 305.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with NSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Bid / Issue Closing Date or such other time period as prescribed 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.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular download ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular download ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

*** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the Bid date) and the post issue number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration Bid and has positive PAT in the immediate Financial Year of making the migration Bid to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹50 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of Bid should be at least 1,000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

- b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
- c) Redressal mechanism of investor grievance.
- d) PAN and DIN no. of Director(s) of the Company.
- e) Change in Control of a Company/Utilisation of funds raised from public.

ISSUE STRUCTURE

The Issue is up to 30,08,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs. The Issue comprises Market Maker Reservation Portion of up to [●] Equity Shares and a Net Issue of up to [●] Equity Shares. The Market Maker Portion shall be at least 5% of our post Issue Equity Share capital. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for allocation / allotment* ⁽²⁾	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allotment / allocation	The Market Maker Reservation Portion shall constitute [●] % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment / allocation if respective category is oversubscribed*	Firm Allotment	Proportionate as follows (Excluding the Anchor Investor Portion): a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The 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. See “ <i>Issue Procedure</i> ” on page 285.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	NIBs	RIBs
		<p>receiving allocation as per (a) above;</p> <p>c) Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2,00,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Bid Amount does not exceed ₹2,00,000
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment [^]	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares		
Who can Apply ^{(3) (4) (5)}	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	NIBs	RIBs
		company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI		
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (5)</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			
Mode of Applying [^]	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5,00,000)	ASBA Process only (including the UPI Mechanism)

*Assuming full subscription in the Issue

[^]SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and RIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹2,00,00,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹2,00,00,000 but up to ₹25,00,00,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹1,00,00,000 per Anchor Investor, and (iii) in case of allocation above ₹ 25,00,00,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,00,00,000, and an additional 10 Anchor Investors for every additional ₹25,00,00,000 or part thereof will be permitted, subject to minimum allotment of ₹1,00,00,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹2,00,00,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.
- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 253(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 291 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

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

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

ISSUE 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. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 (“UPI Phase II”). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and

the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/freeze the ISIN in depository system till listing/trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased Implementation of UPI For Bids By RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time

duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

- (a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- (b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.
- (c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, 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 and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post Issue Book Running Lead Manager 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 UPI.

Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.
- b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

- c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the website of NSE (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders 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.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]

*Excluding Electronic Bid cum Application Forms.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders applying using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile Bids associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate RIBs (applying through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, 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 / Bidder complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified in SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“**Cut- Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the syndicate members and the persons related to Promoters, Promoter Group, BRLM and the syndicate members and bids by Anchor Investors

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other;

or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or 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 with the Bid cum Application Form. Failing this, our Company in consultation with Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the 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 for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs 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 NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.

In accordance with the FEMA NDI 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 offered 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.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents ([●] in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 304.

Bids by HUFs

Bids by HUFs should be in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with Book Running Lead Manager reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
- d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall 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 SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident Bidders 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 Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by 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 which, the Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum

Application Form, failing which our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason, 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 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 or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank’s interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid in public offers and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended (“**IRDA Investment Regulations**”) and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

Bids by Provident Funds / Pension Funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with Book Running Lead Manager reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.
- (c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and will be completed on the same day.
- (e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- (f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion.

- (j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchange; 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 the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre-Issue Advertisement

Our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Bid / Issue Opening Date and the Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the ROC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price band;
4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
5. UPI Bidders applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders applying using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;
10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act.

The exemption for the Central or the State Government and officials appointed by the courts and for Bidders 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 Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
26. 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;
27. In case of QIBs and NIBs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. UPI Bidders applying using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the Bid details of the Retail Individual Bidder applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in his / her ASBA Account;
29. UPI Bidder applying using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders applying using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
31. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request

received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

32. ASBA Bidders shall ensure that Bids above ₹5,00,000, are uploaded only by the SCSBs;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Issue Closing Date.
34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not bid for lower than the minimum Bid size;
2. Do not bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not bid for a Bid Amount exceeding ₹2,00,000 (for Bids by RIBs);
4. Do not bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “– Bids by HUFs” on page 290;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Issue Closing Date. If you are an RIB or Market Maker applying under the reserved category, do not submit your Bid after 5.00 p.m. on the Bid / Issue Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;
18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Issue Closing Date;
22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
23. 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 Retail Individual Bidders using the UPI Mechanism;
24. 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;
25. Do not apply 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);
26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
28. Do not bid for Equity Shares more than specified by respective Stock Exchange for each category;
29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
31. Do not apply if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 76.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB 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 Bank);

6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bid 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. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bid by Retail Individual Bidders with Bid Amount for a value of more than ₹2,00,000;
13. Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash;
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Master circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Manager 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 shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than fifty. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring 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 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the Minimum Lot Size, 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.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Lot 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.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account. The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated June 11, 2024, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated June 28, 2024, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI;
- (iv) that funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Issue thereafter;
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;
- (x) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;
- (xi) that adequate arrangements shall be made to consider all ASBA Applications as similar to non-ASBA Applications while finalising the basis of allotment; and
- (xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who – (a) makes or abets making of an Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple Bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or one per cent of the turnover of the company,

whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases.

The DPIIT issued, issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

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 Consolidated FDI policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the investor shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid / Issue Period. 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 of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see “*Issue Procedure*” on page 285.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold 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 jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Investors. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Invicta Diagnostic Limited (the “**Company**”) held on April 20, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

#THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

*** INVICTA DIAGNOSTIC LIMITED**

1. CONSTITUTION OF THE COMPANY

a. Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

***Pursuant to Conversion from Private Limited to Public Limited vide Resolution passed in Board Meeting dated April 15, 2024 & Special Resolution passed Extra-ordinary General Meeting of Members dated April 20, 2024.
#Adopted whole new set of Articles of Association vide passing special resolution at the Members Extra Ordinary General Meeting held on April 20, 2024.**

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **INVICTA DIAGNOSTIC LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI LISTING REGULATIONS” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES” OR “SECURITIES

“SECURITIES” OR “SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES” OR SHARES

“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorised Share Capital of the Company is as stated in the **Clause 5** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person 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.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the Control of The Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of Capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares not to Affect Rights of Existing Members

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. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

- (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

(II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. 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.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. Board may make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. Notice of Calls

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take effect from the date of resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. Board may extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. Amount Payable at Fixed Time or by Instalments to be treated as Calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Instalment

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. Payment in Anticipation of Calls may carry Interest

- (a) The Board of Directors may, if it thinks fit, 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 amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

a. Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

b. As to Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of 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. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

c. Transfer of shares sold under lien

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) 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.

d. Application of proceeds of sale

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

e. Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. Not more than four

- i. The Company shall not be bound to register more than four persons as the holders of any share.
- ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. Title of survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of certificate and giving of notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. If money payable on shares not paid notice to be given to member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. Allotment money shall be deemed to be a call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. Effect of nonpayment of sums

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.

d. Form of notice

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited share to be the property of the company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member still liable to pay money owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the 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 are expressly saved.

k. Validity of forfeiture

- i. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;
- ii. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- iv. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- v. Such purchaser or allottee 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 re-allotment or other disposal of the share.

l. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of transfer to be executed by transferor and transferee

For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board may refuse to register transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

- i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- ii. 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
- iii. the instrument of transfer is in respect of only one class of shares.
- iv. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- v. Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- vi. Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. Transfer of shares when suspended.

On giving of previous notice of at least seven (7) days or such lesser period in accordance with 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 (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of partly paid shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. Transfer to minors, etc.

- i. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- ii. A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. Title to shares of deceased member

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to shares on death of a member

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.

j. Estate of deceased member liable

Nothing 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.

k. Transmission clause

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 –

- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made.

l. Board's right unaffected

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.

m. Indemnity to the company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a)

in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- iii. The quorum for a general meeting shall be as provided in the Act.

f. Chairman of general meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. Business confined to election of chairman whilst chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman may adjourn meeting

- i. The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iv. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- v. The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- vi. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's casting vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. Number of Votes tow member Entitled

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing

of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in arrears not to vote

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. Minutes Of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. Members may obtain copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to arrange security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. Number of Directors

- i. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

ii. The first Directors of the Company were:

- 1. Mr. Badal Kailash Naredi
- 2. Mr. Amol Purushottam Khandelwal
- 3. Mr. Jayesh Prakash Jain
- 4. Mr. Kushal Wayunandan Koli

5. Mr. Kunal Anil Jain

iii. It shall not be necessary for a Director to hold any share in the Company.

b. Directors not liable to retire by rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. Same Individual may be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. Appointment of Special Director

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. Appointment of Nominee Directors

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. Directors may fill Vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. Appointment of Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. Appointment of other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. Appointment of Managing Director or Managing Director(s) or Whole Time Director or Whole Time Director(s)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

- 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. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- iii. addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- iv. 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.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

- i. The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- ii. A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

- iii. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- iv. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When meeting to be convened

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. Questions at Board Meeting how decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

- i. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with

such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

- ii. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

- i. Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. Functioning of the Committee

- i. A Committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- iii. Dividends only to be paid out of profits

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 applied 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, think fit.

- iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- v. Payments in Advance

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.

- vi. Dividends to be Apportioned

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.

- vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

- viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

- ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “unpaid dividend account”. No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. “investors education and protection fund”.

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

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.

28. CAPITALISATION

- i. The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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 no. 2 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 provisions contained in clause no. 3 either in or towards :-
- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

- iii. A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share 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 regulation.
- v. Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XIII – 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 and the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at <https://www.pcdiagnostics.in/investors-info/ipo>. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Issue

1. Issue Agreement dated August 01, 2024 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated August 01, 2024 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
4. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.
5. Syndicate Agreement dated [●] entered into between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar.
6. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue, Syndicate Member and the Registrar to the Issue.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated June 28, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated June 11, 2024.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated January 22, 2021 issued under the name 'INVICTA DIAGNOSTIC LLP' and pursuant to conversion of our company from LLP to Private Limited Company under the name 'INVICTA DIAGNOSTIC PRIVATE LIMITED' dated December 01, 2023.
3. Fresh Certificate of Incorporation dated July 02, 2024 issued under the name 'INVICTA DIAGNOSTIC LIMITED'.
4. Resolution of the Board of Directors dated July 08, 2024 authorizing the Issue and other related matters.
5. Resolution of the Shareholders dated July 12, 2024 authorizing the Issue and other related matters.
6. Resolution of the Board of Directors of our Company dated August 02, 2024 approving this Draft Red Herring Prospectus.
7. Resolution dated August 02, 2024, passed by Audit Committee approving the key performance indicators of our Company.
8. Certificate dated August 02, 2024, issued by M/s. Piyush Kothari & Associates, Chartered Accountants certifying the key performance indicators of our Company.

9. Consent dated July 24, 2024 from D&B to rely on and reproduce “*Industry Report on Diagnostic Industry in India*” dated July 22, 2024, in whole or as specifically agreed by D&B, and include their name in this Draft Red Herring Prospectus.
10. Industry report titled “*Industry Report on Diagnostic Industry in India*” dated July 22, 2024, issued by D&B which is a paid report and was commissioned by us pursuant to an engagement letter dated July 13, 2024, exclusively in connection with the Issue.
11. Written consent dated August 02, 2024 from M/s Piyush Kothari & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Reviewed Auditors, and in respect of their (i) examination report, dated August 01, 2024, on our Restated Consolidated Financial Information; (ii) examination report, dated July 30, 2024, on our Restated Standalone Financial Information; and (iii) their report dated August 02, 2024, on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
12. Copies of Audited Financial Statements of our Company for the period ended March 31, 2024, November 30, 2023 and for the financial years March 31, 2023 and 2022.
13. Consent of our Directors, BRLM, Syndicate Members, the Legal Counsel to the Company, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.
14. Due Diligence Certificate dated August 02, 2024 addressed to NSE from the Book Running Lead Manager.
15. Due Diligence Certificate dated [●] addressed to SEBI from the Book Running Lead Manager.
16. In-principle listing approval dated [●] issued by NSE.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Ketan Jayantilal Jain

Non-Executive Director

DIN: 07819226

Date: August 02, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Sanket Vinod Jain

Chairman and Non-Executive Director

DIN: 08299039

Date: August 02, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aayush Kamleshbhai Shah

Independent Director

DIN: 10149440

Date: August 02, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shilpa Ajay Bhatia
Independent Director
DIN: 10377934

Date: August 02, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGER OF OUR COMPANY

Dr. Konica Rohit Srivastava
Manager

Date: August 02, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Soniya Nilesh Mahajan
Company Secretary and Compliance Officer

Date: August 02, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rohit Prakash Srivastava
Chief Financial Officer

Date: August 02, 2024

Place: Mumbai