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**CHANDAN HEALTHCARE LIMITED**  
**Corporate Identification Number: U85110UP2003PLC193493**

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow-226021, Uttar Pradesh, India	Rajeev Nain, Company Secretary and Compliance Officer	+91 8429024430 & secretarial@chandan.co.in	<a href="http://www.chandandiagnostic.com">www.chandandiagnostic.com</a>

**NAME OF PROMOTERS OF THE COMPANY: AMARANTA HOLDINGS (INDIA) PRIVATE LIMITED, AMAR SINGH, ASMITA SINGH, ALOK SINGH, SHALEEN SOLANKI, VIJAY SINGH AND VINAY LAMBA**

**DETAILS OF OFFER TO PUBLIC**

Type	Fresh Issue Size	OFS (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among QIBs, NIIs & RIIs
Fresh Issue and Offer for Sale	Up to 44,52,064 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Up to 22,99,936 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Up to 67,52,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). For details, see "Other Regulatory and Statutory Disclosures –Eligibility for the Offer" on page 358. For further details in relation to share allocation and reservation among QIBs, NIIs, RIBs and Eligible Employees, see "Offer Structure" on page 380.

**DETAILS OF OFFER FOR SALE**

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share <sup>(1)</sup> (In ₹)
Amaranta Holdings (India) Private Limited	Promoter Selling Shareholder	Up to 17,54,936	10
Jagjeet Singh Kalsi	Investor Selling Shareholder	Up to 1,10,000	10
Deepak Kumar Sirohi	Investor Selling Shareholder	Up to 1,00,000	10
Ajai Singh	Promoter group Selling Shareholder	Up to 50,000	10
Bimla Singh	Promoter group Selling Shareholder	Up to 50,000	3.43
Vikas Lamba	Promoter group Selling Shareholder	Up to 50,000	10
Shital Singh Solanki	Promoter group Selling Shareholder	Up to 50,000	10
Anchal Sirohi	Investor Selling Shareholder	Up to 50,000	10
Hari Shanker Dixit	Investor Selling Shareholder	Up to 50,000	10
Vikalp Dixit	Investor Selling Shareholder	Up to 25,000	10
Brahm Prakash	Investor Selling Shareholder	Up to 10,000	10

(i) As certified by MSNT & Associates LLP, Chartered Accountants, by way of their certificate dated February 01, 2025.

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹ 10 each. This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis of the Offer Price" beginning on page 147) 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 this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 43 of this Red Herring Prospectus.


**ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, accepts responsibility for and confirms the statements made by him in this Red Herring Prospectus to the extent of information specifically pertaining to him and of the offered shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

**LISTING**

The Equity Shares of our Company offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated January 14, 2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER**

NAME AND LOGO OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE & EMAIL
 <b>UNISTONE CAPITAL PRIVATE LIMITED</b>	<b>Brijesh Parekh</b>	<b>Tel : 022 4604 6494</b> <b>Email : <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a></b>

**DETAILS OF REGISTRAR TO THE OFFER**

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE & EMAIL
<b>KFin Technologies Limited</b>	<b>M Murali Krishna</b>	<b>Tel : +91 40 6716 2222</b> <b>Email : <a href="mailto:chl.ipo@kfintech.com">chl.ipo@kfintech.com</a></b>

**BID/OFFER PERIOD**

<b>ANCHOR INVESTOR BID OFFER PERIOD<sup>(1)</sup>: February 07, 2025</b>	<b>BID/OFFER OPENS ON<sup>(1)</sup>: February 10, 2025</b>	<b>BID/OFFER CLOSES ON<sup>(2)(3)</sup>: February 12, 2025</b>
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<sup>(1)</sup> 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/Offer Opening Date.

<sup>(2)</sup> Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 PM on the Bid/Offer closing Date.



## CHANDAN HEALTHCARE LIMITED

Our Company was incorporated as a public limited Company under the name "Chandan Healthcare Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, U.P. & Uttaranchal, Kanpur on September 03, 2003. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 76 and 192 respectively of this Red Herring Prospectus.

Registered office and Corporate Office: Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow- 226021, Uttar Pradesh, India

Tel: +91 8429024430; E-mail: [secretarial@chandan.co.in](mailto:secretarial@chandan.co.in); Website: [www.chandandiagnostic.com](http://www.chandandiagnostic.com);

Contact Person: Rajeev Nain, Company Secretary and Compliance Officer; Corporate Identification Number: U85110UP2003PLC193493

### NAME OF PROMOTERS OF THE COMPANY: AMARANITA HOLDINGS (INDIA) PRIVATE LIMITED, AMAR SINGH, ASMITA SINGH, ALOK SINGH, SHALEEN SOLANKI, VIJAY SINGH AND VINAY LAMBA

INITIAL PUBLIC OFFERING OF UP TO 67,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CHANDAN HEALTHCARE LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 44,52,064 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 22,99,936 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFERED SHARES") COMPRISING OF UP TO 17,54,936 EQUITY SHARES BY AMARANITA HOLDINGS (INDIA) PRIVATE LIMITED, UP TO 1,10,000 EQUITY SHARES BY JAGJEET SINGH KALSI, UP TO 1,00,000 EQUITY SHARES BY DEEPAK KUMAR SIROHI, UP TO 50,000 EQUITY SHARES BY AJAI SINGH, UP TO 50,000 EQUITY SHARES BY BIMLA SINGH, UP TO 50,000 EQUITY SHARES BY VIKAS LAMBA, UP TO 50,000 EQUITY SHARES BY ANCHAL SIROHI, UP TO 50,000 EQUITY SHARES BY HARI SHANKER DIXIT, UP TO 50,000 EQUITY SHARES BY SHITAL SINGH SOLANKI, UP TO 25,000 EQUITY SHARES BY VIKALP DIXIT AND UP TO 10,000 EQUITY SHARES BY BRAHM PRAKASH AGGREGATING UP TO ₹ [●] LAKHS (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 3,39,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER INCLUDES A RESERVATION OF UP TO 2,45,600 EQUITY SHARES, AGGREGATING UP TO ₹ [●] LAKHS, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER, LESS EMPLOYEE RESERVATION AND MARKET MAKER RESERVATION, I.E. NET OFFER [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY AND THE SELLING SHAREHOLDERS MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, OFFER A DISCOUNT UP TO ₹ [●] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.61% AND 25.22% RESPECTIVELY OF THE FULLY-DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL ENGLISH EDITIONS OF BUSINESS STANDARD (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL HINDI EDITIONS OF BUSINESS STANDARD (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND LUCKNOW EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" OR "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to 2,45,600 Equity Shares aggregating to ₹ [●] lakhs will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, up to 2,45,600 Equity Shares, aggregating up to ₹ [●] lakhs shall be made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" on page 386.

### RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Offer Price, Floor Price/Cap Price, as determined by the Company, in consultation with BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "Basis of the Offer Price" on page 147 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 43 of this Red Herring Prospectus.

### ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the issuer and the Offer which is material in the context of the offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the selling shareholder, accepts responsibility for and confirms the statements made by him in this Red Herring Prospectus to the extent of information specifically pertaining to him and the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

### LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("NSE EMERGE"). In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated January 14, 2025 from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE"). A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 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 up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 447.

### BOOK RUNNING LEAD MANAGER



UNISTONE CAPITAL PRIVATE LIMITED  
A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra, India  
Telephone: 022 4604 6494  
Email: [mb@unistonecapital.com](mailto:mb@unistonecapital.com)  
Website: [www.unistonecapital.com](http://www.unistonecapital.com)  
Investor grievance email: [compliance@unistonecapital.com](mailto:compliance@unistonecapital.com)  
Contact Person: Brijesh Parekh  
SEBI registration number: INM000012449  
CIN: U65999MH2019PTC330850

### REGISTRAR TO THE OFFER



KFin Technologies Limited  
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana  
Telephone: +91 40 716 2222  
Email: [chl.ipo@kfintech.com](mailto:chl.ipo@kfintech.com)  
Investor grievance email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Contact Person: M Murali Krishna  
Website: [www.kfintech.com](http://www.kfintech.com)  
SEBI Registration Number: INR000000221

### BID/OFFER PERIOD

FOR INVESTOR BID OFFER PERIOD <sup>(1)</sup>: February 07, 2025 | BID/OFFER OPENS ON <sup>(1)</sup>: February 10, 2025 | BID/OFFER CLOSES ON <sup>(2)</sup>: February 12, 2025

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.  
(2) UPI mandate end time and date shall be at 5:00 PM on the Bid/Offer closing Date.

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## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Red Herring Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Basis for Offer Price*”, “*Key Regulations and Policies in India*”, “*Financial Information*”, “*Outstanding Litigation and Other Material Developments*” and “*Offer Procedure*”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

### Conventional or General Terms

Terms	Description
“CHL”, “Chandan”, “our Company”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise requires, refers to “Chandan Healthcare Limited”, a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, U.P. & Uttaranchal, Kanpur.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.

### Company Related Terms

Terms	Description
AOA / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations as described in “ <i>Our Management</i> ” on page 201.
Auditor or Statutory Auditor or Peer Review Auditor	The statutory auditors of our Company, namely MSNT & Associates LLP.
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 201 of this Red Herring Prospectus.
Chairman	Chairman of the Board, as described in “ <i>Our Management</i> ” on page 201.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Rajeev Nain.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Rajeev Nain.
Director(s)	The director(s) on our Board.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.

Terms		Description
Equity Shareholders/ Shareholders		Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement		Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Company/ Group Companies		Our group company identified in accordance with the SEBI ICDR Regulations, as disclosed in “ <i>Our Group Companies</i> ” on page 226.
Indian GAAP		Generally Accepted Accounting Principles in India
Investor Selling Shareholders		The Investor Selling Shareholders namely, Jagjeet Singh Kalsi, Deepak Kumar Sirohi, Anchal Sirohi, Hari Shanker Dixit, Vikalp Dixit and Brahm Prakash.
ISIN / International Securities Identification Number		INE0B2N01016.
Key Managerial Personnel/ Key Managerial Employees		Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled “ <i>Our Management</i> ” on page 201 of this Red Herring Prospectus.
Key Performance Indicators		Key factors that determine the performance of our Company.
MD or Managing Director		The Managing Director of our Company being Amar Singh and Asmita Singh.
MOA/ Memorandum/ Memorandum of Association		Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee		The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations and as described in “ <i>Our Management</i> ” on page 201.
NRIs / Non-Resident Indians		A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Promoters		The Promoters of our Company, namely, Amaranita Holdings (India) Private Limited, Amar Singh, Asmita Singh, Alok Singh, Shaleen Solanki, Vijay Singh and Vinay Lamba.
Promoter Selling Shareholder		The Promoter selling shareholder namely, Amaranita Holdings (India) Private Limited.
Promoter Group		Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 218 of this Red Herring Prospectus.
Promoter Group Selling Shareholders		The Promoter group selling shareholders namely, Ajai Singh, Bimla Singh and Vikas Lamba.
RBI Act		The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office and		Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow- 226021, Uttar

Terms	Description
Corporate Office of our Company	Pradesh, India
RoC / Registrar of Companies	37/17, Westcott Buidling, The Mall, Kanpur-208001, Uttar Pradesh, India.
“Restated Financial Statements” “Restated Financial Information” “Financial Information” “Restated Consolidated Financial Statements” “Restated Consolidated Financial Information” “Consolidated Financial Information”	or or or or or or or The restated consolidated financial information of our Company, along with our the then subsidiaries namely; Chandan Diagnostic Limited, Chandan Pharmacy Limited and Indra Diagnostic Centre & Blood Bank Limited for the period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India, as amended.
Selling Shareholders	The selling shareholders namely, Amaranita Holdings (India) Private Limited , Ajai Singh, Bimla Singh, Vikas Lamba, Jagjeet Singh Kalsi, Deepak Kumar Sirohi, Anchal Sirohi, Hari Shanker Dixit, Shital Singh Solanki, Vikalp Dixit and Brahm Prakash.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations and as described in “ <i>Our Management</i> ” on page 201.

### Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Addendum	The addendum dated January 10, 2025 to the Draft Red Herring Prospectus.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the offered shares pursuant to the Offer for Sale of the Equity Shares, in each case to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our

Terms	Description
	Company, in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay – in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.



Terms	Description
ASBA Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Offer/ Public Offer Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being ICICI Bank Limited.
Banker to the Offer Agreement	Agreement dated January 31, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in “Offer Procedure” on page 386 of this Red Herring Prospectus.
Bid	An indication to make an bid/offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any 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	<p>The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000 (net of Employee Discount)</p>
Bid Application Form cum	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper Business Standard, All editions of the Hindi national newspaper Business Standard, and Lucknow edition of the Hindi Regional newspaper Jansatta, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also

Terms	Description
	to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper Business Standard, All edition of the Hindi national newspaper Business Standard, and Lucknow edition of the Hindi Regional newspaper Jansatta, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer, namely Unistone Capital Private Limited (“Unistone”)
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for <i>inter alia</i> , the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in

Terms	Description
Participant or CDP	terms of circular no. <i>CIR/CFD/POLICYCELL/11/2015</i> dated <i>November 10, 2015</i> , issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	<p>The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager 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 Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.</p> <p>Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price</p>
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact

Terms	Description
	details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE).
DP	Depository Participant
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 28, 2024, filed on EMERGE platform of NSE and disseminated with SEBI, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the offer, including the price at which the Equity Shares are issued and the size of the Offer, and included any addenda or corrigenda thereto.
Eligible Employee	<p>All or any of the following:</p> <ul style="list-style-type: none"> <li>(a) a permanent employee of our Company and/ or Subsidiary working in India or out of India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiary until the submission of the Bid cum Application Form; or</li> <li>(b) a director of our Company and/ or Subsidiary, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or any of our Subsidiary or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and</li> <li>(c) an independent director.</li> </ul> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 2,00,000, subject to maximum value of Allotment to such Eligible Employee not exceeding ₹ 5,00,000.</p>
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer

Terms	Description
	or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.
Employee Discount	Our Company, in consultation with the BRLM, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to 2,45,600 Equity Shares aggregating up to ₹ [●] lakhs, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of our Company.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of up to 44,52,064 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Offer.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General	The General Information Document for investing in public issues prepared and issued

Terms	Description
Information Document/GID	in accordance with the circular no. <i>SEBI/HO/CFD/DIL1/CIR/P/2020/37</i> dated <i>March 17, 2020</i> and the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated <i>March 30, 2020</i> , as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offering / IPO	We are proposing Offer up to 67,52,000 equity shares of face value of ₹ 10 each (“ <b>equity shares</b> ”) of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“ <b>offer price</b> ”) aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 44,52,064 equity shares aggregating up to ₹ [●] lakhs by our company (“ <b>fresh issue</b> ”) and an offer for sale of up to 22,99,936 equity shares aggregating up to ₹ [●] lakhs by our Promoter selling shareholder, Promoter Group Selling Shareholders and Investor Selling Shareholders.
Offer Agreement	The Agreement dated September 28, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	<p>₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.</p> <p>A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLM.</p>
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” page 124 of this Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, R.K. Stockholding Private Limited.
Market Making Agreement	The Market Making Agreement dated January 31, 2025 between our Company and Market Maker.
Market Maker Reservation	The reserved portion up to 3,39,200 Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this offer.

Terms	Description
Portion	
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Net Offer	The Offer (excluding the Market Maker Reservation Portion and Employee Reservation Portion) up to 61,67,200 equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled "Objects of the Offer" beginning on page 124 of this Red Herring Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSEIL/ NSE	National Stock Exchange of India Limited.
NSE EMERGE	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the

Terms	Description
	Offer Price.
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Lucknow editions of Jansatta (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.</p>
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Offer being not more than [●] % of the Offer or [●] 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 Offer Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being ICICI Bank Limited.



Terms	Description
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. <i>CIR/CFD/14/2012</i> dated <i>October 04, 2012</i> , issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTI	KFin Technologies Limited having its office at Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500 032, Telangana
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Offer being not less than [●]% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. <i>CIR/CFD/14/2012</i> dated <i>October 04, 2012</i> , issued by SEBI.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non- Institutional Investors 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 Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
SME Exchange/	The Emerge Platform of NSE i.e. NSE EMERGE for listing equity shares issued under

Terms	Description
SME Platform	Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities namely, R.K. Stockholding Private Limited.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Unistone Capital Private Limited and R.K. Stockholding Private Limited.
Underwriting Agreement	The Agreement dated January 31, 2025 entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Eligible Employees Bidding in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.  Pursuant to Circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/P/2022/45</i> dated <i>April 05, 2022</i> issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2018/138</i> dated <i>November 01, 2018</i> read with SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/50</i> dated <i>April 03, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated <i>June 28, 2019</i> ,

Terms	Description
	<p>SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated <i>July 26, 2019</i>, SEBI circular no. <i>SEBI/HO/CFD/DCR2/CIR/P/2019/133</i> dated <i>November 08, 2019</i>, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated <i>March 30, 2020</i>, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M</i> dated <i>March 16, 2021</i>, SEBI circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/2021/570</i> dated <i>June 02, 2021</i>, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/45</i> dated <i>April 05, 2022</i>, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/51</i> dated <i>April 20, 2022</i> and SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/2022/75</i> dated <i>May 30, 2022</i> and SEBI master circular with circular no. <i>SEBI/HO/MIRSD/POD-1/P/CIR/2023/70</i> dated <i>May 17, 2023</i> (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. <i>SEBI/HO/CFD/PoD-2/P/CIR/2023/00094</i> dated <i>June 21, 2023</i>, SEBI circular no. <i>SEBI/HO/CFD/TPD1/CIR/P/2023/140</i> dated <i>August 09, 2023</i>, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. <i>23/2022</i> dated <i>July 22, 2022</i> and reference no. <i>25/2022</i> dated <i>August 03, 2022</i>; and (ii) the circulars issued by BSE Limited having reference no. <i>20220722-30</i> dated <i>July 22, 2022</i> and reference no. <i>20220803-40</i> dated <i>August 03, 2022</i>; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.</p>
UPI Mandate Request	<p>A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.</p> <p>In accordance with SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated <i>June 28, 2019</i> and SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated <i>July 26, 2019</i>, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p>
UPI Mechanism	<p>The Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.</p>
UPPIN	<p>Password to authenticate UPI transaction.</p>
U.S. Securities Act	<p>U.S. Securities Act of 1933, as amended.</p>
Wilful Defaulter or Fraudulent Borrower	<p>A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.</p>
Working Day	<p>The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.</p>

## Technical and Industry Related Terms & Abbreviations

<b>Terms</b>	<b>Full Form</b>
ABDM	Ayushman Bharat Digital Mission
ABHA	Ayushman Bharat Health Account
AST	Antibiotic Susceptibility Testing
B2B	Business to Business
B2C	Business to Customer
CoWIN	COVID-19 Vaccine Intelligence Network
CSI	Current Situation Index
CSR	Corporate Social Responsibility
CT	Computed Tomography
ERP	Enterprise Resource Planning
FEI	Future Expectations Index
GFCF	Gross Fixed Capital Formation
HMIS	Hospital Management Information System
HWC	Health and Wellness Centre
LIMS	Laboratory Information Management System
LPI	Logistics Performance Index
MoHFW	Ministry of Health and Family Welfare
MRI	Magnetic Resonance Imaging
MTI	Medical Tourism Index
NABH	National Accreditation Board for Hospitals & Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NIC	Nursing Interventions Classification
NSO	National Statistical Office
OBICUS	Order Books, Inventory and Capacity Utilisation Survey
OPD	Outpatient Department
ORS	Online Registration System
PHR	Personal Health Record
PMI	Purchasing Managers Index
PPP	Public Private Partnership
RIS	Radiology Information Systems
SeHAT	Services e-Health Assistance and Teleconsultation
TAT	Turn-around time
TMT	Tread Mill Test
USG	Ultrasonography
YOY	Year on Year

### Conventional and General Terms or Abbreviations

<b>Abbreviation</b>	<b>Full Form</b>
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AED	Emirati Dirham
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount

<b>Abbreviation</b>	<b>Full Form</b>
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated

<b>Abbreviation</b>	<b>Full Form</b>
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor or FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M.B.B.S	Bachelor of Medicine, Bachelor of Surgery
M. A	Master of Arts
M. B. A	Master of Business Administration

<b>Abbreviation</b>	<b>Full Form</b>
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NGN	Nigerian Naira
NPV	Net Present Value
NRIs	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time

<b>Abbreviation</b>	<b>Full Form</b>
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
Tsh	Tanzanian shilling
UGX	Ugandan Shilling
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974



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

### Certain Conventions

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

All references to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

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

### Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 43, 166 and 292, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

The Restated Consolidated Financial Statements of our Company, as for the period ended December 31, 2024 and for the Financial Years ended March 31, 2024, 2023 and 2022 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and 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**”), comprising the restated statement of assets and liabilities as for the period ended December 31, 2024 and for the for the financial year ended March 31, 2024, 2023 and 2022, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement as for the period ended December 31, 2024 and for the for the financial year ended March 31, 2024, 2023 and 2022, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company’s financial information, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 235 and 292, respectively.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in the Red Herring Prospectus

unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in section titled “*Financial Information*” beginning on page 235 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Red Herring Prospectus. In the section titled “*Main provisions of the Articles of Association*”, on page 447 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to the Indian Rupee, the official currency of India;
- “USD” or “US\$” or “\$” or “U.S. Dollar” are to the United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in “*Lakhs*” units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

### Exchange rates

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

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

Currency	Exchange rate as on			
	For the period ended December 31, 2024	March 31, 2024 <sup>(1)</sup>	March 31, 2023	March 31, 2022
1 USD	85.62	₹ 83.37	₹ 82.22	₹ 75.51

(Source: RBI reference rate)

<sup>(1)</sup>In case of a public holiday, the previous working day, not being a working day, has been considered

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis of the Offer Price*” on page 147 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD LOOKING STATEMENTS

This 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”, “propose”, “will continue”, “seek to”, “will achieve”, “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. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, 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 the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Any interruptions at our flagship diagnostic centres may affect our ability to process diagnostic tests, which in turn may adversely affect our business, results of operations and financial condition.
2. Our business and prospects may be adversely affected if we are unable to maintain and grow our brand name and brand image.
3. We are dependent on B2C and few other customers for a major part of our revenues. Further we do not enter long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
4. Any non-renewal or cancellation of our arrangements with our institutional customers, including hospitals, and government agencies may adversely affect our business, results of operations and financial condition.
5. Our operations are only focused on Uttar Pradesh and Uttarakhand, and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.
6. Our primary source of revenue is from our pathology and radiology services and our business may be adversely affected if these categories do not perform as well as expected.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II – SUMMARY OF OFFER DOCUMENT

### PRIMARY BUSINESS OF THE COMPANY

We run a diagnostic network in North India with pathology and radiology testing services. As of December 31, 2024, we have one flagship laboratory, nine central laboratories, twenty-seven satellite centres, more than three hundred collection centres and located in Jaipur and across Uttar Pradesh and Uttarakhand, with facilities in more than 23 cities and towns across Uttar Pradesh and more than 19 cities and towns in Uttarakhand. Out of our various laboratories, eight are National Accreditation Board for Testing and Calibration Laboratories (“NABL”) accredited while three of our diagnostic centres have National Accreditation Board for Hospitals & Healthcare Providers (“NABH”) accreditation. In Fiscal 2025, till December 2024 we carried out around 55.79 lakhs tests on about 17.11 lakh patients’ where we derived about 70.04% of the revenue from our operations in regions of Uttar Pradesh.

As of December 31, 2024, we provide a wide range of 1,496 tests across different specialties. Our test menu includes (a) 481 routine pathology tests, covering basic biochemistry and hematology, as well as 1,015 specialized pathology tests, such as immohistopathology, and molecular pathology, and (b) 545 radiology tests, including basic x-rays, ultrasonography (“USG”), computed tomography (“CT”), magnetic resonance imaging (“MRI”), and specialized CT scans. Our radiology facilities have eleven CT scanners and four MRI machines. For the period ended December 2024, our sale of products accounted for 47.00% of our total revenue, pathology services made up 34.22% of our total revenue, while radiology services accounted for 18.77% of our total revenue.

For detailed information on our business activities, please refer to section titled “*Our Business*” on page 166 of this Red Herring Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The hospital industry in India, accounting for 80% of the total healthcare market, is witnessing a huge investor demand from both global as well as domestic investors. India ranks 10<sup>th</sup> in Medical Tourism Index (MTI) for 2020-2021 out of 46 destinations of the world. Foreign Tourists Arrival on medical purpose increases from 1.83 Lakh in 2020 to 5.04 Lakh in 2023 (Jan-Oct). The diagnostics industry in India is currently valued at \$ 4 Billion. The share of the organized sector is almost 25% in this segment (15% in labs and 10% in radiology).

For further details, please refer to section titled “*Industry Overview*” on page 158 of this Red Herring Prospectus.

### NAME OF THE PROMOTERS

The Promoters of our Company are Amaranita Holdings (India) Private Limited, Amar Singh, Asmita Singh, Alok Singh, Shaleen Solanki, Vijay Singh and Vinay Lamba. For detailed information on our Promoters and Promoter Group, please refer to section titled “*Our Promoters and Promoter Group*” on page 218 of this Red Herring Prospectus.

### SIZE OF THE OFFER

Initial public offer of up to 67,52,000 equity shares of face value of ₹ 10 each (“**equity shares**”) of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“**offer price**”) aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 44,52,064 equity shares aggregating up to ₹ [●] lakhs by our company (“**fresh issue**”) and an offer for sale of up to 22,99,936 equity shares aggregating up to ₹ [●] lakhs by the promoter selling shareholder, promoter group selling shareholders and Investor Selling Shareholders. The Offer comprises of up to 2,45,600\* Equity shares aggregating to ₹ [●] lakhs for employee reservation portion.

Sr. No.	Name of Selling Shareholder	Maximum number of Shares <sup>(1)(2)</sup> Offered	Date of Shareholder's Letter	Selling Consent	Date of Corporate Authorization/ Board Resolution
1.	Amaranita Holdings (India) Private Limited	Up to 17,54,936	NA		August 28, 2024
2.	Jagjeet Singh Kalsi	Up to 1,10,000	August 26, 2024		NA
3.	Deepak Kumar Sirohi	Up to 1,00,000	August 26, 2024		NA
4.	Ajai Singh	Up to 50,000	August 26, 2024		NA
5.	Bimla Singh	Up to 50,000	August 26, 2024		NA
6.	Vikas Lamba	Up to 50,000	August 26, 2024		NA
7.	Anchal Sirohi	Up to 50,000	August 26, 2024		NA
8.	Hari Shanker Dixit	Up to 50,000	August 26, 2024		NA
9.	Shital Singh Solanki	Up to 50,000	August 26, 2024		NA
10.	Vikalp Dixit	Up to 25,000	August 26, 2024		NA
11.	Brahm Prakash	Up to 10,000	August 26, 2024		NA

\* The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 5,00,000), shall be added to the Net Offer. For further details, see "Offer Structure" on page 380.

(1) The Offer has been authorised by a resolution of our Board dated August 26, 2024. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 20, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder, and Promoter Group Selling Shareholders and Investor Selling Shareholders pursuant to its consent dated August 28, 2024, August 26, 2024 and August 26, 2024, respectively.

(2) The Equity Shares being offered by the Promoter Selling Shareholder, Promoter Group Selling Shareholders and Investor Selling shareholders have been held for a period of at least one year immediately preceding the date of filing this Red Herring Prospectus with stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see "Capital Structure" beginning on page 88.

## OBJECTS OF THE OFFER

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

Sr. No.	Particulars	Total estimated cost (₹ in lakhs)	Total amount deployed as on September 27, 2024	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
					Financial Year 2025 (₹ in lakhs)	Financial Year 2026 (₹ in lakhs)
1.	Setting up of a new Flagship diagnostic centre in Jankipuram, Lucknow, Uttar Pradesh.	3,281.58	-	3,281.58	531.02	2,750.56
2.	Setting up of a new Central Reference laboratory at Ayodhya, Uttar Pradesh.	710.23	-	710.23	-	710.23

Sr. No.	Particulars	Total estimated cost (₹ in lakhs)	Total amount deployed as on September 27, 2024	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
					Financial Year 2025 (₹ in lakhs)	Financial Year 2026 (₹ in lakhs)
3.	Setting up of a new Central Reference laboratory at Ashiyana, Lucknow, Uttar Pradesh.	710.11	-	710.11	-	710.11
4.	General corporate purposes*	[•]	[•]	[•]	[•]	[•]
<b>Total</b>		<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

\* To be finalized upon determination of the offer price and updated in the prospectus prior to filing with the RoC. Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the offer.

For detailed information on the “Objects of the Offer”, please refer on page 124 of this Red Herring Prospectus.

#### **AGGREGATE PRE-OFFER SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY**

Aggregate Pre-Offer Shareholding of the Promoters, Promoter Group and Promoter Selling shareholder, Promoter Group Selling Shareholders and Investor Selling Shareholders are as follows:

Particulars	Number of Equity Shares	Percentage (%) holding
<b>Promoters</b>		
Amar Singh	23,19,860	11.60%
Asmita Singh	1,62,000	0.81%
Alok Singh	3,00,000	1.50%
Shaleen Solanki	9,00,000	4.50%
Vijay Singh	8,99,400	4.50%
Vinay Lamba	15,84,800	7.92%
Amaranita Holdings (India) Private Limited*	58,43,000	29.22%
<b>Total</b>	<b>1,20,09,060</b>	<b>60.05%</b>
<b>Promoters Group</b>		
Ajai Singh <sup>#</sup>	1,00,000	0.50%
Aasti Singh	70,000	0.35%
Dharmendra Singh Malik	2,41,500	1.21%
Anant Singh	1,05,000	0.53%
Bimla Singh <sup>#</sup>	3,75,980	1.88%
Shakun Singh	83,600	0.42%
Shaivalini Singh	23,000	0.12%
Nisha Lamba	2,23,300	1.12%
Vishal Lamba	1,54,380	0.78%
Vikas Lamba <sup>#</sup>	5,00,000	2.50%
Shital Singh Solanki <sup>#</sup>	1,00,000	0.50%
<b>Total</b>	<b>19,76,760</b>	<b>9.91%</b>
<b>Selling shareholders</b>		
Hari Shanker Dixit	4,00,000	2.00%
Vikalp Dixit	3,00,000	1.50%

Particulars	Number of Equity Shares	Percentage (%) holding
Jagjeet Singh Kalsi	2,85,000	1.43%
Deepak Kumar Sirohi	1,80,000	0.90%
Anchal Sirohi	1,20,000	0.60%
Brahm Prakash	40,000	0.20%
<b>Total</b>	<b>13,25,000</b>	<b>6.63%</b>

\* Promoter selling shareholder of the offer.

# Promoter group selling shareholders of the offer.

For detailed information on the “Capital Structure”, please refer on page 88 of this Red Herring Prospectus.

## FINANCIAL DETAILS

The table below sets forth a summary of the Restated Financial Statements for the period ended December 31, 2024 and for the financial year March 31, 2024, 2023 and 2022:

Sr. No.	Particulars	For the period ended			
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		(₹ in Lakhs)			
1.	Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
2.	Net Worth	5,430.99	5,430.99	5,430.99	5,430.99
3.	Revenue from operations	16,747.47	16,747.47	16,747.47	16,747.47
4.	Profit before Tax from continuing operations	2,340.49	2,340.49	2,340.49	2,340.49
5.	Profit after Tax	1,741.99	1,741.99	1,741.99	1,741.99
6.	Basic & Diluted Earnings Per Share	8.07	8.07	8.07	8.07
7.	Net Asset Value per Equity Shares	27.15	27.15	27.15	27.15
8.	Total Borrowings (as per Restated)	5,192.32	5,192.32	5,192.32	5,192.32

Notes:

1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations which are attributable to the owners of the Company.

For detailed information on the “Restated Financial Statements”, please refer on page 235 of this Red Herring Prospectus.

## AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Information.

## OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, Subsidiaries and Promoters as on the date of this Red Herring Prospectus is provided below:

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (₹ in Lakhs)
1.	Cases against our Company		



Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (₹ in Lakhs)
	Criminal proceedings	Nil	Nil
	Material civil litigation	08	66.85
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	01	194.67
	Other Matters	Nil	Nil
	<b>Total</b>	<b>10</b>	<b>261.52</b>
2.	<b>Cases by our Company</b>		
	Criminal Proceedings	04	10.45
	Material Civil Proceedings	01	Nil
	Tax proceedings	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>04</b>	<b>10.45</b>
3.	<b>Cases against our Promoters</b>		
	Criminal proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
4.	<b>Cases by our Promoters</b>		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
5.	<b>Cases against our Directors</b>		
	Criminal proceedings	Nil	Nil
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
6.	<b>Cases by our Directors</b>		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	Tax proceedings	Nil	Nil
	Other Matters	Nil	Nil
7.	<b>Cases against our Group Companies</b>		
	Criminal proceedings	Nil	Nil
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
8.	<b>Cases by our Group Companies</b>		
	Criminal proceedings	04	6.88
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>04</b>	<b>6.88</b>

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (₹ in Lakhs)
9.	<b>Cases against our Subsidiary Companies</b>		
	Criminal proceedings	Nil	Nil
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
10.	<b>Cases by our Subsidiary Companies</b>		
	Criminal proceedings	02	12.70
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>02</b>	<b>12.70</b>
11.	<b>Cases by our Group Companies</b>		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	06	19.60
	<b>Total</b>	<b>06</b>	<b>19.60</b>

For detailed information on the Outstanding Litigations, please refer to section titled “*Outstanding Litigations and Material Developments*” on page 305 of this Red Herring Prospectus.

## RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 43 of this Red Herring Prospectus.

## CONTINGENT LIABILITIES

Except as stated below, there are no other Contingent Liabilities of the Company for period ended December 31, 2024 and the financial year ended on March 31, 2024, 2023 and 2022.

(₹ in lakhs)

Particulars	Consolidated Figures for the period ended December 31, 2024		Consolidated Figures for the year ended 31st March, 2024		Consolidated Figures for the year ended 31st March, 2023		Figures for the year ended 31st March, 2022	
	No of cases	Amount	No of cases	Amount	No of cases	Amount	No of cases	Amount
<b>Claims against the company not acknowledged as debts</b>								

Particulars	Consolidate d Figures for the period ended December 31, 2024		Consolidate d Figures for the year ended 31st March, 2024		Consolidate d Figures for the year ended 31st March, 2023		Figures for the year ended 31st March, 2022	
	No of cases	Amount	No of cases	Amount	No of cases	Amount	No of cases	Amount
	1) District consumer disputes redressal forum	13.00	62.48	11.00	64.98	11.00	75.18	11.00
2) State consumer disputes redressal commission	1.00		2.00	1.98	2.00	1.98	2.00	1.98
3) Labour court	3.00	12.54	6.00	28.52	5.00	28.41	5.00	28.41
4) District and session court	2.00	12.70	9.00	29.52	5.00	10.18	4.00	9.84
<b>Direct tax matters</b>	1.00	137.75	1.00	137.75	1.00	137.75	1.00	137.75
<b>Guarantees</b>								
Guarantee provided to the State Bank of India in relation to borrowings undertaken by Chandan Hospital Limited.	-	-	10.00	1,223.67	5.00	850.67	-	-
Guarantee provided to the HDFC Bank in relation to borrowings undertaken by Chandan Hospital Limited.	6.00	460.96	-	-	-	-	-	-
Guarantee provided to the State Bank of India in relation to borrowings undertaken by Chandan Pharmacy Limited.	-	-	1.00	227.76	1.00	159.37	-	-
Guarantee provided to the HDFC Bank in relation to borrowings undertaken by Chandan Pharmacy Limited.	1.00	680.87	-	-	-	-	-	-
<b>Total</b>	<b>27.00</b>	<b>1367.31</b>	<b>40.00</b>	<b>1714.18</b>	<b>30.00</b>	<b>1263.54</b>	<b>23.00</b>	<b>253.17</b>

## RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in lakhs)

Name of related party	Nature of Transaction	Restated Consolidate d figures for the nine months ended 31st December, 2024	Restated Consolidate d figures for the year ended 31st March, 2024	Restated Consolidate d figures for the year ended 31st March, 2023	Restated Consolidate d figures for the year ended 31st March, 2022
Aasti Singh	Opening Balance Payable(Receivable)	(0.00)	18.00	(0.07)	(83.46)
	Opening Balance (Advances)	-	-	(0.07)	
	Dividend for the Year	1.05	0.70	-	0.35
	Advances	0.30		0.07	
	Payment	(1.05)	(48.70)	(2.00)	(0.42)
	Payment of Advances	(0.22)	-		(0.07)

Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
	Receipt	-	-	0.07	-
	Reimbursement	-	10.00	-	-
	Professional fee	-	20.00	20.00	-
	<b>Closing Balance (Advances)</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>(0.07)</b>
	<b>Closing Balance Payable(Receivable)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>18.00</b>	<b>(0.07)</b>
<b>Dr Amar Singh</b>	<b>Opening Balance Payable(Receivable)</b>	<b>17.59</b>	<b>11.52</b>	<b>0.96</b>	<b>10.50</b>
	<b>Opening Balance (Advances)</b>	<b>-</b>			
	Dividend for the Year	34.80	21.20	-	10.6
	Professional fee	-	-	0.88	-
	Bonus for the Year	-	14.00	-	-
	Salary	150.00	310.00	220.00	135
	Payment	(195.41)	(339.88)	(210.32)	(174.51)
	Reimbursement	(0.11)	0.75	-	27.86
	Advances	-			
	Payment of Advances	-			
	<b>Closing Balance (Advances)</b>	<b>-</b>			
	<b>Closing Balance Payable(Receivable)</b>	<b>6.86</b>	<b>17.59</b>	<b>11.52</b>	<b>9.45</b>
<b>Anita Singh</b>	<b>Opening Balance Payable(Receivable)</b>	<b>-</b>	<b>(0.00)</b>	<b>6.86</b>	<b>1.96</b>
	<b>Opening Balance (Advances)</b>	<b>-</b>			
	Salary	-	<b>35.26</b>	-	<b>27.18</b>
	Reimbursement	-	-	-	<b>7.13</b>
	Receipt	-	-	<b>10.00</b>	<b>8.00</b>
	Commission	-	-	<b>6.60</b>	-
	Gratuity	-	-	<b>20.00</b>	-
	Payment	-	<b>(35.26)</b>	<b>(43.46)</b>	<b>(37.41)</b>
	Advances	-			
	Payment of Advances	-			
	<b>Closing Balance (Advances)</b>	<b>-</b>			
	<b>Closing Balance Payable(Receivable)</b>	<b>-</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>6.86</b>
<b>Anant Singh</b>	<b>Opening Balance Payable(Receivable)</b>	<b>47.94</b>	<b>47.94</b>	<b>48.00</b>	<b>48.00</b>

Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
	<b>Opening Balance (Advances)</b>	-			
	Salary	-	-	-	-
	Dividend for the Year	1.58	1.05	-	0.53
	Advance	-	-	-	0
	Payment	(1.58)	(1.05)	(0.06)	(0.53)
	Advances	-			36.15
	Payment of Advances	-			(36.15)
	<b>Closing Balance (Advances)</b>	-	-	-	-
	<b>Closing Balance Payable(Receivable)</b>	<b>47.94</b>	<b>47.94</b>	<b>47.94</b>	<b>48.00</b>
<b>Rishi Bhushan Kalia</b>	<b>Opening Balance Payable(Receivable)</b>	<b>24.55</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>
	<b>Opening Balance (Advances)</b>	-			
	Professional fee	27.00	43.85	46.10	44.9
	Reimbursement	5.17	3.66	-	0.78
	Dividend for the Year	2.33	-		
	Payment	(34.81)	(46.97)	(46.10)	(45.68)
	Advances				
	Payment of Advances	(5.00)			
	<b>Closing Balance (Advances)</b>	<b>(5.00)</b>	-	-	-
	<b>Closing Balance Payable(Receivable)</b>	<b>24.23</b>	<b>24.55</b>	<b>24.00</b>	<b>24.00</b>
<b>Hari Shanker Dixit</b>	<b>Opening Balance Payable(Receivable)</b>	-	-	-	<b>19.00</b>
	<b>Opening Balance (Advances)</b>	-			
	Advance	6.00	-	-	-
	Dividend for the Year	(6.00)	4.00	-	2
	Payment	-	(4.00)	-	(2.00)
	Advances	-			
	Payment of Advances	-			
	<b>Closing Balance (Advances)</b>	-	-	-	-
	<b>Closing Balance Payable(Receivable)</b>	-	-	-	<b>19.00</b>
<b>Asmita Singh</b>	<b>Opening Balance Payable(Receivable)</b>	<b>(3.07)</b>	<b>4.23</b>	<b>45.40</b>	3.44
	<b>Opening Balance (Advances)</b>	-	-	-	-
	Dividend for the Year	2.43	1.62	-	0.81

Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
	Deposit	-	-	0.75	44
	Reimbursement	4.27	-	4.32	7.66
	Advance	-	-	-	-
	Bonus for the Year	-	-	-	-
	Salary	63.00	150.56	60.00	40.5
	Payment	(68.92)	(159.48)	(106.24)	(51.01)
	Advances		-	-	-
	Payment of Advances		-	-	-
	<b>Closing Balance (Advances)</b>	-	-	-	-
	<b>Closing Balance Payable(Receivable)</b>	<b>(2.29)</b>	<b>(3.07)</b>	<b>4.23</b>	<b>45.40</b>
<b>Vinay Lamba</b>	<b>Opening Balance Payable(Receivable)</b>	<b>9.27</b>	<b>4.24</b>	<b>3.60</b>	<b>5.00</b>
	<b>Opening Balance (Advances)</b>				
	Vinay Lamba(Shares)	15.84	-	-	-
	Payment	(49.70)	(107.42)	(77.36)	(49.32)
	Advance	-	-	-	1.99
	Reimbursement	0.05	-	-	8.81
	Dividend for the Year	21.39	15.85	-	7.924
	Bonus for the Year	-	10.00	-	-
	Salary	21.90	86.60	78.00	29.2
	Advances				1.99
	Payment of Advances				(1.99)
	<b>Closing Balance (Advances)</b>	-	-	-	-
	<b>Closing Balance Payable(Receivable)</b>	<b>18.75</b>	<b>9.27</b>	<b>4.24</b>	<b>3.60</b>
<b>Vijay Singh</b>	<b>Opening Balance Payable(Receivable)</b>	<b>2.63</b>	<b>19.94</b>	<b>4.31</b>	<b>1.20</b>
	<b>Opening Balance Vijay Singh(Shares)</b>	<b>89.94</b>	<b>-</b>		
	<b>Opening Balance (Advances)</b>	<b>0.17</b>	<b>0.09</b>	<b>0.00</b>	<b>0.17</b>
	Dividend for the Year	13.49	8.99	-	4.50
	Reimburement	-0.25	-	-	8.25
	Advance	-	-		
	Gratuity	-	-	19.94	-
	Payment	(46.67)	(30.05)	(19.31)	(31.23)
	Salary	33.75	3.75	15.00	21.60
	Advances	11.16	1.71	0.36	1.28
	Payment of Advances	(11.57)	(1.63)	(0.27)	(1.45)

Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
	Closing Balance (Advances)	(0.24)	0.17	0.09	0.00
	Closing Balance Vijay Singh(Shares)	89.94	-	-	-
	Closing Balance Payable(Receivable)	2.95	2.63	19.94	4.31
<b>Sandeep Kumar saraswat</b>	Opening Balance Payable(Receivable)	-	-	-	14.40
	Dividend for the Year	4.2	3.08	-	1.54
	Payment	(4.16)	(3.08)	-	(1.54)
	Closing Balance Payable(Receivable)	-	-	-	14.40
<b>Virendra Singh Chaudhry</b>	Opening Balance Payable(Receivable)	(14.06)	(5.87)	(14.02)	(13.27)
	Opening Balance (Advances)	(0.00)	(0.11)	(0.03)	(0.29)
	Dividend for the Year	-	2.47	-	1.24
	Salary	-	-	-	0.58
	Professional fee	-	-	-	8.58
	Gratuity	-	-	20.00	-
	Payment	-	(10.66)	(11.85)	(11.14)
	Advances	-	0.11	0.03	0.61
	Payment of Advances	-	-	(0.10)	(0.35)
	Closing Balance (Advances)	(0.00)	(0.00)	(0.11)	(0.03)
	Closing Balance Payable(Receivable)	(14.06)	(14.06)	(5.87)	(14.02)
<b>Rajeev Nain</b>	Opening Balance Payable(Receivable)	6.68	0.63	8.25	(3.36)
	Opening Balance (Advances)	(5.90)	(1.41)	(0.00)	3.36
	Dividend for the Year	1.91	0.24	-	-
	Advance/Reimburshment	(4.05)	5.51	-	8.47
	Chandan Hospital LTD	-	(45.27)	-	-
	Gratuity	-	-	-	10.38
	Professional fee	-	-	16.50	1.00
	Payment	(42.37)	(3.78)	(24.12)	(35.24)
	Salary	36.41	49.34	-	27.00
	Advances	79.13	24.24	3.46	34.00
	Payment of Advances	(74.73)	(28.73)	(4.86)	(37.36)
	Closing Balance (Advances)	(1.50)	(5.90)	(1.41)	(0.00)

Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
	<b>Closing Balance Payable(Receivable)</b>	<b>(1.43)</b>	<b>6.68</b>	<b>0.63</b>	<b>8.25</b>
<b>Ajai Singh</b>	<b>Opening Balance Payable(Receivable)</b>	-	-	-	-
	Dividend for the Year	1.50	1.00	-	0.50
	Payment	(1.50)	(1.00)	-	(0.50)
	<b>Closing Balance Payable(Receivable)</b>	-	-	-	-
<b>Nisha Lamba</b>	<b>Opening Balance Payable(Receivable)</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>
	<b>Opening Balance (Advances)</b>	-	<b>(0.88)</b>	-	-
	Dividend for the Year	3.35	2.23	-	1.12
	Salary	-	-	13.79	-
	Receipt	-	-	-	-
	Payment	(3.35)	(2.23)	(13.79)	(1.12)
	Advances		0.88		
	Payment of Advances			(0.88)	
	<b>Closing Balance (Advances)</b>	-	-	<b>(0.88)</b>	-
	<b>Closing Balance Payable(Receivable)</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>
<b>Pragya Singh</b>	<b>Opening Balance Payable(Receivable)</b>	-	-	-	-
	Salary	-	14.19	-	-
	Payment	-	(14.19)	-	-
	<b>Closing Balance Payable(Receivable)</b>	-	-	-	-
<b>Shaivalini Singh</b>	<b>Opening Balance Payable(Receivable)</b>	-	-	-	<b>148.07</b>
	Dividend for the Year	0.31	0.23	-	0.12
	Payment	(0.31)	(0.23)	-	(0.12)
	<b>Closing Balance Payable(Receivable)</b>	-	-	-	<b>148.07</b>
<b>Vikas Lamba</b>	<b>Opening Balance Payable(Receivable)</b>	<b>174.47</b>	<b>252.64</b>	<b>246.91</b>	<b>245.57</b>
	<b>Opening Balance (Advances)</b>	-	<b>(0.07)</b>	<b>(1.88)</b>	-
	Dividend for the Year	7.50	5.00	-	2.50
	Payment	(14.55)	(88.38)	(14.34)	(22.56)
	Advance	-	-	(0.00)	0.00
	Salary	-	-	12.00	13.98
	Gratuity	-	-	8.08	-
	Reimbursement	7.05	3.98	-	7.41



Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
	Receipt	-	1.23	-	-
	Advances	7.05	5.21	8.32	9.39
	Payment of Advances	(7.93)	(5.14)	(6.51)	(11.27)
	<b>Closing Balance (Advances)</b>	<b>(0.88)</b>	<b>-</b>	<b>(0.07)</b>	<b>(1.88)</b>
	<b>Closing Balance Payable(Receivable)</b>	<b>174.47</b>	<b>174.47</b>	<b>252.64</b>	<b>246.91</b>
<b>Vishal Lamba</b>	<b>Opening Balance Payable(Receivable)</b>	<b>(0.21)</b>	<b>11.04</b>	<b>0.54</b>	<b>-</b>
	<b>Opening Balance (Advances)</b>	<b>0.00</b>	<b>0.00</b>	<b>(4.81)</b>	
	Dividend for the Year	2.31	1.54	-	0.77
	Advance	-	-	-	
	Loan	-	-	-	0.80
	Salary	-	-	9.00	8.67
	Gratuity	-	11.25	11.25	-
	Payment	(2.31)	(25.04)	(9.74)	(14.18)
	Reimbursement		1.00	-	4.47
	Advances	1.91	1.00	4.81	0.80
	Payment of Advances	(13.38)	(1.00)		(5.61)
	<b>Closing Balance (Advances)</b>	<b>(11.47)</b>	<b>0.00</b>	<b>0.00</b>	<b>(4.81)</b>
	<b>Closing Balance Payable(Receivable)</b>	<b>(0.21)</b>	<b>(0.21)</b>	<b>11.04</b>	<b>0.53</b>
<b>Deepa Lamba</b>	<b>Opening Balance Payable(Receivable)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Dividend for the Year	<b>1.38</b>	<b>0.92</b>	<b>-</b>	<b>0.46</b>
	Payment	<b>(1.38)</b>	<b>(0.92)</b>	<b>-</b>	<b>(0.46)</b>
	<b>Closing Balance Payable(Receivable)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Anshu Lamba</b>	<b>Opening Balance Payable(Receivable)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Salary		<b>11.90</b>	<b>-</b>	
	Dividend for the Year	<b>3.00</b>	<b>2.00</b>	<b>-</b>	<b>1.00</b>
	Payment	<b>(3.00)</b>	<b>(13.90)</b>	<b>-</b>	<b>(1.00)</b>
	<b>Closing Balance Payable(Receivable)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Chandan Hospital Limited</b>	<b>Opening Balance Payable(Receivable)</b>	<b>849.58</b>	<b>197.86</b>	<b>(4.69)</b>	<b>-</b>
	<b>Opening Balance Investment in equity share capital</b>	<b>-</b>	<b>(286.17)</b>	<b>(85.85)</b>	<b>-</b>
	Receipt	1,390.60	2,757.18	272.86	612.53

Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
	Dividend Income	-	(42.93)	-	-
	Sales	(495.03)	(311.69)	(244.13)	(218.79)
	Share sales	-	286.17	286.16	-
	Share purchase	-	-	(414.93)	(85.85)
	Payment	(354.27)	(1,750.84)	-	(398.43)
	<b>Closing Balance Investment in equity share capital</b>	<b>-</b>	<b>-</b>	<b>(214.62)</b>	<b>(85.85)</b>
	<b>Closing Balance Payable(Receivable)</b>	<b>1,390.88</b>	<b>849.58</b>	<b>24.04</b>	<b>(4.69)</b>
<b>Chandan Institute of Medical Sciences Limited</b>	<b>Opening Balance Payable(Receivable)</b>	<b>26.27</b>	<b>158.83</b>	<b>-</b>	<b>-</b>
	<b>Opening Balance Investment in equity share capital</b>	<b>(245.97)</b>	<b>(222.97)</b>	<b>(222.95)</b>	<b>-</b>
	Share sales	199.97	-	-	222.97
	Share Purchase	-	(23.00)	-	(222.97)
	Receipt	0.74	-	158.83	-
	Payment	33.02	(132.56)	-	(222.95)
	<b>Closing Balance Investment in equity share capital</b>	<b>(46.00)</b>	<b>(245.97)</b>	<b>(222.95)</b>	<b>-</b>
	<b>Closing Balance Payable(Receivable)</b>	<b>60.04</b>	<b>26.27</b>	<b>158.83</b>	<b>(222.95)</b>
<b>Chandan Pharmacy Limited</b>	<b>Opening Balance Payable(Receivable)</b>	<b>2.92</b>	<b>565.96</b>	<b>59.04</b>	<b>-</b>
	Sales	(43.56)	(16.09)	(24.60)	(173.69)
	Purchase	20.88	20.23	12.18	187.99
	Receipt	47.41	-	486.55	127.88
	Dividend Income	-	(23.35)	-	-
	Share sales	-	-	-	-
	Payment	(25.01)	(543.83)	-	(83.14)
	<b>Closing Balance Payable(Receivable)</b>	<b>2.64</b>	<b>2.92</b>	<b>533.16</b>	<b>59.04</b>
<b>Chandan Singh Foundation</b>	<b>Opening Balance Payable(Receivable)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	CSR	12.45	6.06	-	-
	Payment	-	(6.06)	-	-
	<b>Closing Balance Payable(Receivable)</b>	<b>12.45</b>	<b>-</b>	<b>-</b>	<b>-</b>

Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
<b>Chandan Diagnostic Limited</b>	<b>Opening Balance Payable(Receivable)</b>	-	<b>45.98</b>	<b>(58.04)</b>	-
	Share sales	-	-	-	37.00
	Payment	0.32	(45.98)	(10.62)	(58.04)
	<b>Closing Balance Payable(Receivable)</b>	<b>0.32</b>	<b>-</b>	<b>(68.66)</b>	<b>(58.04)</b>
<b>Indra Diagnostic Centre &amp; Blood Bank Limited</b>	<b>Opening Balance Payable(Receivable)</b>	<b>4.57</b>	<b>348.70</b>	<b>54.76</b>	-
	Sales	(282.27)	-	(7.51)	(9.51)
	Share sales	-	-	-	-
	Receipt	283.85	-	55.88	409.45
	Payment	-	(344.13)	-	(345.18)
	<b>Closing Balance Payable(Receivable)</b>	<b>6.15</b>	<b>4.57</b>	<b>103.13</b>	<b>54.76</b>
<b>Cendana Pharmaceuticals</b>	<b>Opening Balance Payable(Receivable)</b>	<b>4.57</b>	-	-	-
	Receipt	-	44.68	-	-
	Payment	(140.21)	(44.68)	-	-
	Cheque Issued But Not Cleared	(1.18)	0	1.18	
	Purchase	179.67	4.57	-	-
	<b>Closing Balance Payable(Receivable)</b>	<b>42.85</b>	<b>4.57</b>	<b>1.18</b>	<b>-</b>
<b>Chandan Super Speciality Hospital Limited</b>	<b>Opening Balance Payable(Receivable)</b>	-	-	-	-
	Receipt	-	-	-	-
	Payment	(8.99)	-	-	-
	Sales	81.00	-	-	-
	<b>Closing Balance Payable(Receivable)</b>	<b>72.01</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amaranita Holdings (I) Private Limited</b>	<b>Opening Balance Payable(Receivable)</b>	<b>0.20</b>	-	<b>(78.35)</b>	<b>(135.60)</b>
	Professional Fee	-	21.00	-	29.22
	Comission	-	-	20.00	-

Name of related party	Nature of Transaction	Restated Consolidated figures for the nine months ended 31st December, 2024	Restated Consolidated figures for the year ended 31st March, 2024	Restated Consolidated figures for the year ended 31st March, 2023	Restated Consolidated figures for the year ended 31st March, 2022
	Dividend	78.88	58.43	-	29.22
	Receipt	-	25.2	108.45	165.71
	Payment	(78.88)	(104.43)	(50.11)	(166.88)
	<b>Closing Balance Payable(Receivable)</b>	<b>0.20</b>	<b>0.20</b>	<b>-</b>	<b>(78.35)</b>

For detailed information on the related party transactions executed by our Company, please refer “*Note No. 34*” under chapter titled “*Restated Financial Statements*” beginning on page 235 of this Red Herring Prospectus.

## FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of the issuer and their relatives have not 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 the period of six months immediately preceding the date of this Red Herring Prospectus.

## WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year:

Sr. No.	Name of Promoters/ Shareholder	Selling No. of Equity Shares acquired in the last one year from the date of this RHP	Weighted Average Price (in ₹ per equity share)*
<b>Promoters</b>			
1.	Amaranita Holdings Private Limited <sup>#</sup>	(India) 58,43,000	-
2.	Amar Singh	23,19,860	16
3.	Asmita Singh	1,62,000	-
4.	Alok Singh	3,00,000	-
5.	Shaleen Solanki	9,00,000	-
6.	Vijay Singh	8,99,400	-
7.	Vinay Lamba	15,84,800	-
<b>Selling shareholders</b>			
1.	Jagjeet Singh Kalsi	2,85,000	-
2.	Deepak Kumar Sirohi	1,80,000	-
3.	Ajai Singh <sup>§</sup>	1,00,000	-
4.	Bimla Singh <sup>§</sup>	3,75,980	-
5.	Vikas Lamba <sup>§</sup>	5,00,000	-
6.	Anchal Sirohi	1,20,000	-
7.	Hari Shanker Dixit	4,00,000	-
8.	Shital Singh Solanki <sup>§</sup>	1,00,000	-
9.	Vikalp Dixit	3,00,000	-
10.	Brahm Prakash	40,000	-

\* As certified by M/s MSNT & Associates LLP, Chartered Accountants, by way of their certificate dated February 01,

2025.

# Promoter selling shareholder of the offer.

\$ Promoter group selling shareholders of the offer.

## AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoters and Selling Shareholders is set forth in the table below:

Sr. No.	Name of Promoters/ Shareholder	Selling	No. of Equity Shares held	Average cost of acquisition* (in ₹ per equity share)
<b>Promoters</b>				
1.	Amaranita Holdings Private Limited#	(India)	58,43,000	10
2.	Amar Singh		23,19,860	10.52
3.	Asmita Singh		1,62,000	10
4.	Alok Singh		3,00,000	2.38
5.	Shaleen Solanki		9,00,000	10
6.	Vijay Singh		8,99,400	10
7.	Vinay Lamba		15,84,800	10
<b>Selling shareholders</b>				
11.	Jagjeet Singh Kalsi		2,85,000	10
12.	Deepak Kumar Sirohi		1,80,000	10
13.	Ajai Singh <sup>\$</sup>		1,00,000	10
14.	Bimla Singh <sup>\$</sup>		3,75,980	3.43
15.	Vikas Lamba <sup>\$</sup>		5,00,000	10
16.	Anchal Sirohi		1,20,000	10
17.	Hari Shanker Dixit		4,00,000	10
18.	Shital Singh Solanki <sup>\$</sup>		1,00,000	10
19.	Vikalp Dixit		3,00,000	10
20.	Brahm Prakash		40,000	10

\* As certified by MSNT & Associates LLP, Chartered Accountants, by way of their certificate dated February 01, 2025.

# Promoter selling shareholder of the offer.

\$ Promoter group selling shareholders of the offer.

## PRE- IPO PLACEMENT

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

## ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled “*Capital Structure*” on page 88 of this Red Herring Prospectus.

## SPLIT / CONSOLIDATION

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus:

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

Our Company has not received any exemption from SEBI from complying with any provisions of securities

laws, as on the date of this Red Herring Prospectus.

## SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 166 and 292, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition, and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. 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 impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Before making an investment decision, investors must rely on their own examination of the Offer and us.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

### Materiality

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

- Some events may have material impact qualitatively & quantitatively;
- Some events may not be material individually but may be found material collectively; and
- Some events may not be material at present but may be having material impact in future.

### Internal Risk Factors

***1. Any interruptions at our flagship 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 in Jankipuram, Lucknow, serves as the primary hub for our operations, conducting the majority of tests offered by our diagnostic network. In addition to walk-in patients, our flagship centre also receives test requests and related specimens from certain other diagnostic centres in our network.

The Lucknow Bench of the Allahabad High Court ordered the referral of a dispute concerning a 7,576 square feet land lease, originally from January 16, 2007, to January 15, 2022, to arbitration. The parties to the arbitration award were our company as the applicant, the licensee (the “**Applicant**”) and Biotech Park,

Lucknow, (the “**Respondent**”) the Grantor. The conflict arose over a renewal lease agreement (“**Lease Agreement**”) after the contract expired, particularly due to a significant increase in the new circle rate and a legal termination notice from the grantor, despite no breach of the original lease deed.

Vide an award dated May 30, 2024 and the corrected arbitration award dated July 20, 2024 (the “**Arbitration award**”) pertaining to registered office over the conflict that arose for renewal of the lease agreement after the contract expired, particularly due to a significant increase in the new circle rate and a legal termination notice from the grantor, despite no breach of the original lease deed, the arbitrator directed the appointment of a valuer to assess the permanent structure within three months, with payment to be made within six months, and stipulated a nominal rent of ₹ 5 per square feet for the tenant, for one year and permitted the Company to continue with the possession of the permanent infrastructure to carry on the Business subject to improvised payment of rent. Furthermore, the sole arbitrator in the said matter had extended the period of the license for a minimum period of 5 years. After passing of this order neither party have filed a case against each other, so the matter stands to be disposed off. The conclusion highlights the importance of mutual agreement on valuation to secure a beneficial long-term lease, while noting the risks involved in potential relocation. Pursuant to the Arbitration Award, an application has been filed by the Respondent under section 34 of the Arbitration and Conciliation Act, 1996 read with section 10 (3) of the Commercial Courts Act, 2015 before the Commercial Court at Lucknow dated November 20, 2024 (“**Application**”), along with an application under section 34 (3) for of the Arbitration and Conciliation Act, 1996 for condonation of delay in filing of the Application. In the said Application, the Respondent prayed for setting-aside the impugned Arbitration Award and the corrected arbitration award inter alia, on the grounds that the award passed by the Sole Arbitrator is patently illegal, arbitrary, legally unsustainable, in violation of public policy of India and the said impugned Arbitration Award deals with a dispute not contemplated and not falling within the terms of claim submitted to Arbitration and the same contains decision of matters beyond the scope of claim submitted to the arbitration. Further an application for interim relief was also filed by the Applicant along with the Application to stay the operation, implementation and enforcement of the impugned Arbitration Award and the corrected arbitration award. However, a miscellaneous application bearing case number 169/2024 has been filed by the Applicant on January 30, 2025 before the Commercial Court-1, Lucknow (“**Court**”) with respect to the objection against the Application stating that the Respondent has filed a time barred application and, therefore, the same shall not be admitted by the Court. Presently, the matter is currently pending for hearing.

Any disruptions at this flagship centre- whether due to events like fires, natural disasters, or regulatory issues could severely impact our ability to deliver services, potentially leading to service suspensions. Although we have nearby centres to mitigate continuity risks, certain specialized tests are exclusively performed at our flagship location. The occurrence of such events could result in patient loss and significant cost increases for test processing, transport, and logistics, which may not be recoverable through patient fees. Any failure, malfunction, or destruction of our flagship centre could therefore have profound adverse effects on our business, operational outcomes, and financial stability.

We operate through 39 diagnostic centres, for conducting pathology specimen collection, basic radiology tests, and certain advanced radiology tests. Any disruptions or failures in operating these facilities, whether partial or complete, could significantly impact our business, operational outcomes, and financial health. Such incidents might lead to revenue loss, reduced customer satisfaction, and potential regulatory issues, emphasizing the critical importance of maintaining continuous and reliable service delivery across all our diagnostic centres.

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

Since we derive a large portion of our revenues from the B2C segment (i.e. individual patients, who either walk into our diagnostics laboratories or our collection centres or use our home collection services), recognition of our brand and our reputation are critical for the success of our business and operations. Set out below are details of our revenue from operations generated from the B2C segment for the years indicated:



Segment	For period ended December 31, 2024				Fiscal 2023				Fiscal 2022			
	Revenue from operations (₹ in Lakhs)	% of total revenue from operations	Revenue from operations (₹ in Lakhs)	% of total revenue from operations	Revenue from operations (₹ in Lakhs)	% of total revenue from operations	Revenue from operations (₹ in Lakhs)	% of total revenue from operations	Revenue from operations (₹ in Lakhs)	% of total revenue from operations	Revenue from operations (₹ in Lakhs)	% of total revenue from operations
B2C	6,312.15	37.69%	6,027.02	34.13%	4,339.87	31.70%	6,675.21	55.83%				

As 37.69% of our revenues for the period ended December 31, 2024 are primarily derived from walk-in customers, our brand and reputation play a crucial role in the success of our business operations. The maintenance and enhancement of our brand name and image hinge on several factors: the quality, accuracy, and efficiency of our diagnostic tests; the turnaround time and satisfaction levels of our patients; the performance of our service network; as well as the successful introduction of new tests and services. Moreover, as we expand into new geographic markets within India and face increasing competition, the task of preserving and elevating our brand may prove to be both challenging and costly.

Our services are designed to detect early symptoms of diseases and support disease prevention by monitoring various health indicators. While we have not encountered significant errors in the past, users of our services are especially sensitive to any potential mistakes, unlike users of non-diagnostic products or services.

We train our medical personnel to deliver accurate and timely test results. However, delays or inaccuracies in our results, whether due to technology limitations, equipment issues, or misinterpretation by medical professionals, could lead to incorrect treatments, potentially harming patients and causing negative publicity that could damage our brand and reputation. Furthermore, errors in handling patient specimens, incorrect labelling, improper use of complex medical equipment, or inadequate specimen extraction causing harm to patients could compromise the accuracy of our test results. In such cases, we may be held liable under healthcare laws for actions or oversights by our employees, further impacting our brand and reputation. In the past three years, there have been no instances of such negligence, however we cannot assure that this will remain the case in future.

**3. We are dependent on B2C and few other customers for a major part of our revenues. Further we do not enter long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.**

We offer a comprehensive diagnostic network, that is in the business of selling of consumables like X-ray films, reagents for laboratory testing and other consumables necessary for healthcare operations and providing both pathology and radiology testing services. We sell the products mainly through our Subsidiary i.e. Chandan Pharmacy Limited, for more details relating to the sale of products, please refer “Our Business-Table set forth below is service wise bifurcation of our revenue” on page 169. Our revenue of operations is concentrated to B2C and few other customers for the period ended December 31, 2024 and in Fiscal 2024, 2023, and 2022 is set out below:

(₹ in lakhs, unless stated in %)

Category	For the period ended December 31, 2024		For fiscal year 2024		For fiscal year 2023		For fiscal year 2022	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Customer 1	4,867.74	29.07%	5,946.82	33.67%	4,939.04	36.08%	3,220.00	26.93%
Walk-in Customers (B2C)	6,312.15	37.69%	6,027.02	34.13%	4,339.87	31.70%	6,675.21	55.83%
<b>Total</b>	<b>11,179.89</b>	<b>66.76%</b>	<b>11,973.84</b>	<b>67.80%</b>	<b>9,278.91</b>	<b>67.78%</b>	<b>9,895.21</b>	<b>82.76%</b>

We typically do not enter into long-term agreements with our customers, which significantly limits our ability to predict future revenues. The majority of our customer agreements are short-term, and there is no guarantee that our existing customers, whether corporate or walk-in, will continue to engage our services. Any substantial decline in the number of corporate clients or walk-in customers, non-renewal of contracts, or termination of existing customer relationships could materially and adversely affect our business, financial condition, and results of operations. In the past three years, there has not been any instance for such a decline in customers, however we cannot assure that the same shall continue in future. Additionally, in a competitive market, if our competitors offer more attractive incentives or terms, there is no assurance that our customers will remain associated with us. This uncertainty in maintaining our customer base, coupled with the lack of long-term contractual commitments, could pose a significant risk to our business stability and future revenue generation.

**4. Any non-renewal or cancellation of our arrangements with our institutional customers, including hospitals, and government agencies may adversely affect our business, results of operations and financial condition.**

We enter into long-term arrangements with certain hospitals and diagnostic centres agreements as well as with the government agencies, pursuant to which we conduct diagnostic 1,496 tests and/or develop and operate diagnostics centres to conduct on-site testing.

Some of our collection centers are situated in Uttarakhand under the National Health Mission (NHM) vide renewal letter dated December 28, 2024 between our company and Office of the Mission Director, National Health Mission, Uttarakhand (Uttarakhand Health & Family Welfare Society, Health & Family Welfare Department, Government Of Uttarakhand).

In addition, we enter into agreements with other institutions such as corporate employers and to provide diagnostic services to their employees and their dependent family members. Set out below are details of revenue generated from our business-to-business (“B2B”) segment for the years indicated:

Category	For the period ended December 31, 2024		For fiscal year 2024		For fiscal year 2023		For fiscal year 2022	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
B2B	10,435.33	62.31%	11,631.99	65.87%	9,349.07	68.30%	5,281.14	44.17%
<b>Total</b>	<b>10,435.33</b>	<b>62.31%</b>	<b>11,631.99</b>	<b>65.87%</b>	<b>9,349.07</b>	<b>68.30%</b>	<b>5,281.14</b>	<b>44.17%</b>

Our B2B customers are typically entitled to terminate or cancel such agreements voluntarily or with prior written notice (typically 30 days). Our B2B customers may decide not to renew our arrangements in the future. Certain of such agreements also require us to comply with strict data protection and data privacy laws and any future non-compliance of such terms may subject us to indemnity provisions and other damages, which could lead to a material adverse impact on our financial condition.

While we have not faced any instances of cancellation of our arrangements with B2B customers which led to a material adverse effect on our business and operations for the period ended December 31, 2024 and in Fiscals 2024, 2023 and 2022 and have not been blacklisted by any company/entity in the past three years, there can be no assurance that such events may not occur in the future. Any occurrence of such events in the future may adversely affect our business, results of operations and financial condition, including our ability to obtain other government tenders in the future.

**5. Our operations are only focused on Uttar Pradesh and Uttarakhand, and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.**

We offer a comprehensive diagnostic network, providing both pathology and radiology testing services. As of December 31, 2024, we operate in more than 23 cities and towns across Uttar Pradesh and more than 19 cities and towns in Uttarakhand. However, a substantial portion of our operations is concentrated in Uttar Pradesh.

Below are the details of our revenue from operations in Uttar Pradesh and Uttarakhand for the specified years:

State	For the period ended				Fiscal			
	December 31, 2024		2024		2023		2022	
	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations
Uttar Pradesh	11,730.32	70.04%	11,961.73	67.74%	9,446.933	69.01%	9,845.753	82.35%
Uttarakhand	4,977.42	29.72%	5,697.28	32.26%	4,242.007	30.99%	2,110.597	17.65%
<b>Total</b>	<b>16,707.74</b>	<b>99.76%</b>	<b>17,659.01</b>	<b>100.00%</b>	<b>13,688.94</b>	<b>100.00%</b>	<b>11,956.35</b>	<b>100.00%</b>

A regional economic slowdown in northern India, along with potential issues such as political or civil unrest, disruptions, disturbances, or prolonged economic downturns affecting demand for our services in Uttar Pradesh or Uttarakhand, could adversely impact our business, operational results, cash flows, and financial condition. Additionally, changes in state or local government policies might also have adverse effects. While we did not experience any significant negative impact from such events for the period ended December 31, 2024 and in Fiscal Years 2024, 2023, and 2022, we cannot foresee the potential impact of similar future occurrences on our service demand in Uttar Pradesh and Uttarakhand, or their subsequent effect on our business and operations.

**6. Our primary source of revenue is from our pathology and radiology services and our business may be adversely affected if these categories do not perform as well as expected.**

We provide services of pathology and radiology. Out of this, the revenue contribution from these services accounted for a significant portion of our total revenue for the period ended December 31, 2024 and in the last three Financial Years i.e. 52.99%, 55.21% in FY 2024, 55.12% in FY 2023 and 51.43% in F.Y. 2022. In case of increased competition, pricing pressures within our top two categories or other factors, our revenue from these services may decline in the future. Any adverse developments with respect to the sale of services within our top two categories could adversely affect our revenue which in turn may have an adverse effect on our business, results of operations and financial condition. In the past three years and stub period, there has not been any instance for such a decline in revenue from these segments, however we cannot assure that the same shall continue in future. For further details, please refer to the chapter titled “Our Business” on page 166 of this Red Herring Prospectus.

**7. We are dependent on our Group Company for a significant part of our revenues. Further we have not entered into any long-term arrangements with our group company i.e. Chandan Hospital Limited and any failure to deliver the commitment could adversely affect our business and results of operations.**

The company’s revenue is significantly reliant on a group company i.e. Chandan Hospital Limited, which accounts for 29.07%, 33.68%, 36.08% and 30.06% of our revenue from operations for the period ended December 31, 2024, Fiscal Year 2024, 2023 and 2022, as per restated consolidated financial statements. This significant dependence exposes the company to risks that if the group company reduces their transactions with us or changing payment terms or there is any downsizing of the scale of our group company’s business or any deterioration of its financial conditions or prospects may result in a reduction in their expenditure on the goods/ services we provide. Further, there are a number of factors outside of our control that might result in the loss of the business, including changes in strategic priorities resulting in them exiting certain business segments and markets, regulatory pressures. Any negative changes in the group company’s financial stability, business strategies, or operational shifts- such as mergers, acquisitions, or restructuring—could have a

substantial impact on the company's revenue and overall financial performance. While we have not faced any instances of termination of relationship by our group company for the period ended December 31, 2024 during the Fiscal Years 2024, 2023 and 2022, any failure to retain the business from our group company can adversely affect our business, results of operations and financial condition.

**8. We rely on domestic suppliers for the supply of medical consumables particularly suppliers from Uttar Pradesh and any delay, interruption or reduction in such supply could adversely affect our business, results of operations, financial condition and cash flows.**

We rely heavily on domestic third-party suppliers for the majority of our medical consumables, with a significant portion sourced from Uttar Pradesh. For the period ended December 31, 2024 and in Fiscal Years 2024, 2023, and 2022, we procured 92.29%, 92.79%, 94.15%, and 93.73% of our total purchases, respectively, from this state. The state-wise bifurcation of our medical consumable procurement is as follows:

State	For the period ended December 31, 2024		For fiscal year 2024		For fiscal year 2023		For fiscal year 2022	
	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)
Uttar Pradesh	8,350.42	92.29	8,284.34	92.79	6,479.09	94.15	5,905.54	93.73
Delhi	106.99	1.18	199.23	2.23	123.12	1.79	141.18	2.24
Uttarakhand	86.59	0.96	119.31	1.34	109.92	1.60	119.81	1.90
Tamil Nadu	89.57	0.99	113.69	1.27	22.85	0.33	32.54	0.52
Gujarat	44.20	0.49	82.81	0.93	36.48	0.53	40.00	0.63
Karnataka	17.11	0.19	31.73	0.36	48.01	0.70	-	-
Goa	-	-	29.63	0.33	-	-	-	-
Haryana	22.28	0.25	29.31	0.33	27.00	0.39	43.04	0.68
Maharashtra	12.66	0.14	16.99	0.19	33.56	0.49	17.36	0.28
Rajasthan	314.65	3.48	13.99	0.16	1.39	0.02	0.71	0.01
Dadra and Nagar Haveli & Daman and Diu	-	-	4.06	0.05	-	-	-	-
Telangana	-	-	1.68	0.02	-	-	-	-
Punjab	3.44	0.04	1.61	0.02	0.13	0.00	-	-
West Bengal	-	-	-	-	-	-	0.30	0.00
<b>Total</b>	<b>9,047.91</b>	<b>100.00</b>	<b>8,928.39</b>	<b>100.00</b>	<b>6,881.56</b>	<b>100.00</b>	<b>6,300.47</b>	<b>100.00</b>

Our success depends on the uninterrupted supply of medical consumables required for our diagnostic centres. We do not have long-term contractual arrangements with our suppliers and procure medical consumables through purchase orders entered into with our suppliers. Relying on a single state for medical consumables procurement exposes our company to regional risks that can significantly disrupt operations. Natural disasters, such as floods, earthquakes, or droughts can lead to supply chain interruptions. Additionally, political instability or changes in government policies, including taxes, labor laws, or trade restrictions, may cause unexpected delays or increased costs. The lack of diversification in sourcing exposes the company to these uncontrollable factors, leaving it vulnerable to disruptions without alternative supply options. Over the past three fiscal years, there have been no instances of such supply disruptions, however there can be no assurance that the same might continue in future.

**9. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.**

The following table and notes set forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets for the period ended December 31, 2024 and as at March 31, 2024, 2023 and 2022.

(₹ in Lakhs)

Particulars	Consolidate d Figures for the period ended December 31, 2024		Consolidate d Figures for the year ended 31st March, 2024		Consolidate d Figures for the year ended 31st March, 2023		Figures for the year ended 31st March, 2022	
	No of cas es	Amo unt	No of case s	Amo unt	No of cas es	Amo unt	No of cas es	Amo unt
	<b>Claims against the company not acknowledged as debts</b>							
1) District consumer disputes redressal forum	13.00	62.48	11.00	64.98	11.00	75.18	11.00	75.18
2) State consumer disputes redressal commission	1.00		2.00	1.98	2.00	1.98	2.00	1.98
3) Labour court	3.00	12.54	6.00	28.52	5.00	28.41	5.00	28.41
4) District and session court	2.00	12.70	9.00	29.52	5.00	10.18	4.00	9.84
<b>Direct tax matters</b>	1.00	137.75	1.00	137.75	1.00	137.75	1.00	137.75
<b>Guarantees</b>								
Guarantee provided to the State Bank of India in relation to borrowings undertaken by Chandan Hospital Limited.	-	-	10.00	1,223.67	5.00	850.67	-	-
Guarantee provided to the HDFC Bank in relation to borrowings undertaken by Chandan Hospital Limited.	6.00	460.96	-	-	-	-	-	-
Guarantee provided to the State Bank of India in relation to borrowings undertaken by Chandan Pharmacy Limited.	-	-	1.00	227.76	1.00	159.37	-	-
Guarantee provided to the HDFC Bank in relation to borrowings undertaken by Chandan Pharmacy Limited.	1.00	680.87	-	-	-	-	-	-
<b>Total</b>	<b>27.00</b>	<b>1367.31</b>	<b>40.00</b>	<b>1714.18</b>	<b>30.00</b>	<b>1263.54</b>	<b>23.00</b>	<b>253.17</b>

Chandan Healthcare Limited (“CHCL”) has provided the said corporate guarantee to Chandan Hospital Limited (“CHL”) which also has same promoters as of CHCL. CHL is also one of the major customer of CHCL and the common aim is to enhance the financial performance of both the entities.

CHCL holds a 53.56% of equity shares in its subsidiary, Chandan Pharmacy Limited (“CPL”). To support the subsidiary’s growth in both revenue and profitability, a corporate guarantee has been extended to CPL. As the subsidiary grows, it will strengthen the overall financial position of the group, benefiting the company on a consolidated basis and enhancing the overall financial strength of the group as a whole.

For more information, regarding our contingent liabilities, please refer “Note 36” in chapter titled “Financial Information” beginning on page 235 of this Red Herring Prospectus.

**10. We depend on third parties to provide us our reagents and films, 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 rely on third-party vendors and suppliers for our testing equipment, test kits, and reagents. For the period ended December 31, 2024 and in Fiscal 2024, 2023 and 2022 our top 10 suppliers accounted for 36.01%, 30.04%, 29.32% and 33.41%, respectively, of our procurement for reagents, and film. The loss of any of

these key suppliers- whether due to bankruptcy, financial difficulties, reduced sales, labour strikes, or other production disruptions- could significantly impact our business.

Additionally, we do not have any agreements with our vendors for supply of equipments, instruments, reagents and films. Some of these agreements mandate that we purchase a minimum quantity or value of supplies. We cannot guarantee that we will always be able to secure adequate supplies of equipment, reagents, and test kits promptly and without defects. Any disruptions to our business could lead to difficulties in fulfilling these minimum purchase requirements, potentially resulting in defaults and interruptions to our supply of essential equipment and reagents.

While we have not faced disruptions in our supply of equipment or reagents which have affected our ability to provide our services in a timely manner in the preceding three financial years, we cannot assure you that we will not suffer any such disruptions 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.

***11. We rely on our information technology systems and third-party platform for 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, we use Laboratory Information Management System (“LIMS”), Radiology Information Systems (“RIS”) and Picture Archive and Communication Systems (“PACS”). 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. In addition, our radiology diagnostic centres have remote review and reporting capabilities, as they are connected to our tele-radiology hub through special image transfer software. 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. While we have not faced any interruption in our operations due to system failures in the past three years, however there can be no assurance that the same shall continue in future.

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

We are required to deploy our diagnostic centres, including those to be financed through IPO Proceeds, within healthcare facilities as per the schedule specified in the agreement, we enter into with a healthcare provider. Subject to certain customary 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 the healthcare provider, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the agreements or lead to encashment and appropriation of the bank guarantee or performance security. The counterparty may also be entitled to terminate the agreement in the event of delay in completion of the establishment of the diagnostic centre if the delay is not on account of any of the agreed exceptions. In the event of termination of any of our contracts for such reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such contracts. Further, we may not be able to obtain extensions for the contracts on which we face delays or time overruns or able to achieve entire term of operation as originally envisaged under these agreements, which could adversely affect our ability to maximise gains from such centres.

Setting-up of diagnostic centres requires that we receive the site from the public health agency or private healthcare provider and any delays in handover of the site to establish the diagnostic centre could also result in delays and cost overruns. 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. While we have not faced any delays in setting up diagnostic centres in last three years, there can be no assurance that the same shall continue in future. 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.

***13. Delays or inadequacies in the collection and transportation of samples to our laboratories could compromise their integrity, potentially leading to negative impacts on our business, results of operations and financial conditions.***

The process of collecting samples relies heavily on the expertise and performance of our employees. Any errors or losses during the sample collection, preparation, labelling and storage process could hinder our ability to deliver effective services and adversely impact our business and reputation. Ensuring the timely pickup, transportation, and delivery of samples from various sources- such as patient's homes and collection centres is crucial to our operations. Maintaining sample integrity and turnaround time is particularly challenging when laboratories are located far from collection points or are otherwise difficult to access. Delays and disruptions in transportation can arise from inadequate infrastructure, weather issues, natural disasters, strikes, terrorism, or other uncontrollable events, potentially affecting our ability to receive samples and produce test results promptly. Additionally, the sample collection process is highly dispersed, fragmented, and labour-intensive, relying on the skill and attention of healthcare professionals like phlebotomists. Errors such as sample mix-ups or mislabeling can lead to incorrect or invalid test results, which could harm our company's business and reputation.

Further, while we service parts of our network through our in-house logistics team, we are reliant on the services of third-party logistics providers. We do not have long-term contractual arrangements with such third- party logistics providers, and their operations are not within our control. If we are unable to deliver or receive samples at our laboratories in a timely manner, their integrity as well as the outcome of results may be compromised, or the reporting of results of tests to customers may be delayed. In the event samples are lost, destroyed, damaged or contaminated or from delays in the generation of critical test results, and damage to our reputation and business, we may incur additional costs, such as the cost of re-administering tests or potential or threatened litigation, which may in turn lead to loss of customer confidence. The occurrence of any such event could adversely affect our business, results of operations and financial condition. While we have not faced any instances of inadequacies or delays in sample collection which have led to any material adverse effect on our business and operations for the period ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, there is no assurance that we will not face such instances in the future.

***14. We may face a range of operational, reputational, medical, and legal claims, regulatory actions or other liabilities arising from the provision of healthcare services. This includes potential liabilities from malpractice and medical negligence claims, which could negatively impact our business, operational outcomes, and financial health.***

We face increased risks of legal claims, criminal actions, regulatory scrutiny, and reputational damage due to the services we offer and any allegations of failing to comply with relevant laws and regulations. This includes potential liabilities from claims of medical negligence involving healthcare professionals associated with us- such as consulting doctors, technicians, and paramedical staff at our diagnostic and sample collection centres. These risks may materialize if our medical professionals, technicians, and staff are inadequately trained, make errors in handling or labelling patient samples, improperly use complex medical equipment, or fail to extract samples correctly, potentially causing harm or compromising test accuracy. Additionally, we might encounter complaints or disputes from customers concerning false positive or negative results, misdiagnosis, inaccurate reports or other instances of medical negligence, which are particular to the healthcare sector. Such issues can stem from various factors, including personnel negligence, equipment failures, test inaccuracies, individual patient conditions, and complications.

We offer advanced radiology services, including MRI, CT scans, etc. During these procedures, we might perform invasive or anesthetic actions based on doctors' prescriptions. This presents a risk of patient injury, adverse reactions, or complications, which could lead to claims from patients or regulatory bodies, regardless of whether medical negligence by our staff or doctors is involved. Additionally, medical consumables used in our services might be at risk of contamination, mislabelling, tampering, or other forms of damage, such as errors in dispensing and packaging, potentially resulting in injury or death. We could also face professional liability claims related to improper use or malfunction of our diagnostic equipment or accidental exposure to radiation. Although we have not experienced incidents of contamination or injury from hazardous materials that significantly impacted our business for the period ended December 31, 2024 and in Fiscal Years 2024, 2023, or 2022, we cannot guarantee that such events will not occur in the future. For more details, refer to "*Outstanding Litigation and Material Developments*" on page 305.

Claims against our Company that are not entirely covered by insurance could be expensive to defend, potentially lead to significant damage awards, and shift our management's focus away from our core operations. This diversion could negatively impact our business, operational results, and financial health.

***15. Failure to introduce new tests, services and technologies or acquire advanced or enhanced equipment could negatively affect our business, results of operations and financial condition.***

The diagnostic healthcare services sector in India is subject to constant advancements and improvements in tests, services, processes, and technologies. To remain competitive, we must continuously anticipate and address patient's needs by investing in new technologies and equipment to develop and enhance our test offerings. For more details on our test portfolio, refer to "*Our Business*" on page 166. Further, competition among manufacturers for a greater share of the diagnostic healthcare equipment market may accelerate the development of new technologies and, consequently, result in the obsolescence of our equipment, and we may not have the financial ability to acquire new or improved equipment and may not be able to maintain a competitive equipment base. Failure to stay ahead of industry trends or to introduce new tests, services, and technologies in a timely and cost-effective manner could hinder our ability to deliver efficient and effective diagnostic services. While we have not experienced any significant negative impacts from failing to anticipate market trends for the period ended December 31, 2024 and in Fiscal Year 2024, 2023 and 2022, future failures to adapt or innovate ahead of competitors could adversely affect our business, operational results, and financial stability.

Additionally, technological advancements may lead to the development of more cost-effective or non-invasive diagnostic tests that are more convenient or affordable than the ones we currently offer. If such technologies are adopted by our existing and prospective patients, it could reduce the demand for our services. Innovations might include tests that are less expensive and can be conducted outside of commercial clinical laboratories, such as in-hospital labs, point-of-care tests administered by doctors, or home tests managed by patients or non-medical professionals, like pregnancy and diabetes tests. Furthermore, manufacturers of laboratory equipment and test kits might increase their sales by promoting point-of-care devices to physicians and offering home-use test kits to both doctors and patients. This shift towards more accessible testing options could impact our market share and negatively affect our business, operational results, and financial stability.



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

Our operations involve inherent liability risks associated with using complex medical equipment, which may malfunction or cause injury due to defects, inadequate maintenance or repair, improper use, or lack of timely servicing. We cannot guarantee that our current equipment and technologies are completely free from errors or malfunctions. Significant equipment failures could lead to substantial repair and maintenance costs and disrupt our operations. Furthermore, if our medical equipment in diagnostic centres causes injury due to defects, poor maintenance, or improper use, we may face liability claims. Regardless of the validity or outcome of these claims, they could result in considerable legal defence costs, damage our reputation, and adversely impact our business, financial condition, and operational results. Although we have not encountered such issues for the period ended December 31, 2024 and in fiscal years 2024, 2023, and 2022, future extended downtime of our equipment or significant quality issues with our suppliers' products could negatively impact customer experience, leading to revenue loss, customer dissatisfaction, and reputational damage. We cannot ensure that we would be able to address such issues promptly and cost-effectively, which could hinder our ability to deliver services and affect our business and reputation.

***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 regulations, and we are required to obtain and maintain several 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 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. 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 operations are labour intensive, making us susceptible to strikes, work stoppages, or increased wage demands from our employees. These disruptions could affect our ability to maintain regular operations and could lead to higher labour costs. 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 December 31, 2024, we had 1,142 permanent 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.

***19. We intend to utilize a portion of the Net Proceeds from this Offer to fund the capital expenditure requirements of our Company, which includes the purchase of certain pre-owned equipment. However, we have not yet placed orders for these pieces of equipment.***

Our Company has obtained third-party quotations for pre-owned equipment such as MRI and CT Scan. For further details, please refer to the chapter titled “*Objects of the Offer*” on page 124 of this Red Herring Prospectus. We plan to acquire pre-owned equipment worth ₹ 1,064 lakhs for our Ashiyana and Ayodhya diagnostic centres. However, if the current owner decides not to sell or chooses to sell to other vendors offering more competitive prices at the time of purchase, this could disrupt our budgeted costs. Such circumstances could have a significant impact on our business, financial condition, and prospects.

Furthermore, the cost estimates for the pre-owned equipment are based on quotations received from current owner, which are subject to change due to various factors, such as changes in management’s assessment of the project, potential cost overruns, and market conditions. Since our Company has not yet placed orders for the pre-owned equipment, we cannot assure that we will be able to procure the equipment in a timely manner or at the prices reflected in the received quotations. Any delay in procurement may result in time and cost overruns or compel our Company to purchase the equipment at higher prices, leading to variations in our budgeted costs. Consequently, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

***20. We have not yet placed orders in relation to the capital expenditure to be incurred for the purchase of equipment / machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machinery or other materials in a timely manner, or at all, may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.***

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements towards establishing a new Flagship diagnostic centre in Jankipuram, Lucknow and new Central Reference laboratories at Ayodhya and Ashiyana. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see “*Objects of the Offer*” on page 124 of this Red Herring Prospectus. Such 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.

Further, the actual amount and timing of our future capital requirements may differ from our estimates because of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite materials from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternate vendors to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at

acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

***21. Our Current and proposed business operations are being conducted on premises owned by and leased from third parties. 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 current and proposed business operations are primarily conducted on premises that are owned by and leased from third parties, and we may continue to enter into similar transactions in the future. For example, our current diagnostic centres located at Dehradun, Almora, and Nainital, we have secured leases for 10 years, 3 years, and 1 year, respectively. As our current leases may expire in the ordinary course of business, we cannot assure you that we will be able to continue operating from our existing premises or renew our leases on favorable terms, or at all.

Given that our operations rely heavily on leased premises, any encumbrance, adverse impact, or deficiency in the title, ownership rights, or development rights of the property owners from whom we lease could have a detrimental effect on our business. Additionally, any breach of contractual terms or inability to renew lease agreements on acceptable terms could disrupt our business and adversely affect our results of operations. In the event that we are required to relocate, we may face the challenge of obtaining fresh regulatory licenses and approvals. Furthermore, we cannot assure you that suitable alternative locations will be readily available. Any delay in securing a new location could lead to operational disruptions, negatively impacting our business and financial performance.

***22. Any major outbreak of a health epidemic may impact our workforce which in turn might affect our business, our financial condition, and the results of our operations.***

Our operations involve patients visiting our facilities for sample delivery, radiology tests, and medical consultations, which exposes our staff to various infectious and communicable diseases. Additionally, our employees regularly visit patients' homes for sample collection. In the event of a major outbreak, epidemic, or pandemic, our employees and doctors could be at risk of contracting serious communicable diseases due to their constant exposure. This could lead to a significant reduction in workforce at our facilities, adversely affecting our revenue. Furthermore, individuals who visit our facilities or interact with our staff may also contract these diseases, potentially leading to substantial claims for damages and harming our reputation due to negative media coverage. For instance, diseases such as tuberculosis and COVID-19 present notable risks.

Moreover, our operations at our diagnostic centres and collection centres might be disrupted due to the lockdown or restrictions resulting from a major outbreak, epidemic or pandemic. Future events of this nature could lead to a loss of customers, including a reduction in walk-in patients who might postpone non-urgent diagnostic tests. This situation could also increase costs related to logistics, chemicals, and reagents, and may lead to shortages of equipment, testing supplies, and key personnel. Additionally, there could be delays in renewing or obtaining necessary registrations, approvals, licenses, and permits from regulatory authorities. While we have not experienced any significant adverse effects on our business and operations for the period ended December 31, 2024 and in fiscal years 2024, 2023, and 2022, we cannot predict the impact of a future outbreak of a highly infectious or contagious disease, which could significantly affect our reputation, business performance, and financial health.

***23. There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.***

We have obtained the search report on RoC filing from the PCS firm M/s Akshat Garg & Associates vide their report dated September 27, 2024. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act details of which are provided

hereunder which have been intimated to the RoC by way of filing e-form GNL-2 form through letter dated September 26, 2024 and Company has sent an intimation to the ROC informing about discrepancies/ errors, and no action has been taken by ROC against us for such inaccurate filings. The details of such discrepancies/errors are provided below:

- a) Our Company did not find the Form 32 for appointment of Amar Singh as Managing Director in the year 2004 and re-appointment form of Amar Singh as Managing Director for the year 2004 and 2009. Our company has informed the RoC and has been informed to ROC via GNL-2 dated September 26, 2024.
- b) Our Company had wrongly mentioned in Form DPT-3 for March 31, 2023 as year ending July 14, 2023. Our company had wrongly attached EGM resolution in Form PAS-3 for allotment of shares in 2014 instead of Board Resolution. Our company has voluntarily refiled Form DPT-3 and Form PAS-3 before the RoC and has been informed to ROC via GNL-2 dated September 26, 2024.

However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms vide resolution dated September 28, 2024. Our company has appointed designated employees responsible for monitoring statutory requirements and ensuring timely compliance of the same. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same.

Although, no regulatory action, fine or penalty has been taken/ levied on our Company for the abovementioned purported default / non-compliance, however, it cannot be assured that no such regulatory action, fine or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

***24. 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 may be negatively affected by a wide variety of reasons. For example, individual decisions regarding when to access healthcare services may also be impaired by the absence of a developed health insurance sector or the lack of appropriate government programs to cover the costs of healthcare. Any of the above reasons may affect our ability to maintain or increase growth in individual patients, which may adversely affect our business, financial condition, results of operations and cash flows.

***25. The diagnostics industry is highly competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.***

The diagnostics industry is highly competitive with several entities present in the market, and therefore it is challenging to improve market share and profitability. Our competitors include diagnostic healthcare service providers, hospital-based diagnostic centres, 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 undertake scans or process specimens and report data in a timely manner and our patient 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.

Also, the pricing-related competition may intensify in the near future which may have an adverse impact 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. In addition, we may price our services differently in different regions of India, which may lead to patient dissatisfaction. Our competitors may also succeed in providing services that are more effective, popular or cheaper than ours, which may render our services uncompetitive. Our larger competitors may modify their business model to benefit from increased cost efficiencies and provide services similar to ours at a significant discount to our prices. 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.

**26. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.**

As on the date of filing this Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Company that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of this Red Herring Prospectus is provided below:

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the quantifiable extent (₹ in Lakhs)
<b>1.</b>	<b>Cases against our Company</b>		
	Criminal proceedings	Nil	Nil
	Material civil litigation	08	66.85
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	01	194.67
	Other Matters	Nil	Nil
	<b>Total</b>	<b>10</b>	<b>261.52</b>
<b>2.</b>	<b>Cases by our Company</b>		
	Criminal Proceedings	04	10.45
	Material Civil Proceedings	01	Nil
	Tax proceedings	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>04</b>	<b>10.45</b>
<b>3.</b>	<b>Cases against our Promoters</b>		
	Criminal proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>4.</b>	<b>Cases by our Promoters</b>		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>5.</b>	<b>Cases against our Directors</b>		
	Criminal proceedings	Nil	Nil
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (₹ in Lakhs)
	Other Matters	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
6.	<b>Cases by our Directors</b>		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	Tax proceedings	Nil	Nil
	Other Matters	Nil	Nil
7.	<b>Cases against our Group Companies</b>		
	Criminal proceedings	Nil	Nil
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
8.	<b>Cases by our Group Companies</b>		
	Criminal proceedings	04	6.88
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>04</b>	<b>6.88</b>
9.	<b>Cases against our Subsidiary Companies</b>		
	Criminal proceedings	Nil	Nil
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
10.	<b>Cases by our Subsidiary Companies</b>		
	Criminal proceedings	02	12.70
	Action by regulatory/statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Material civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	<b>Total</b>	<b>02</b>	<b>12.70</b>
11.	<b>Cases by our Group Companies</b>		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	06	19.60
	<b>Total</b>	<b>06</b>	<b>19.60</b>

For further details on the outstanding litigation proceedings, please see “*Outstanding Litigation and Material Developments*” on page 305 of the Red Herring Prospectus.

**27. There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.**

In the past, there have been some instances of delays in filing statutory forms with government authorities such as returns, EPF, ESIC and GST returns. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. Such delays were mainly on account of technical glitches in the regulatory website, delays on account of COVID-19 and delays on the company's

part in preparation of information required for filing such returns. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and the results of operations.

#### INSTANCES OF DELAY IN FILING EPF RETURN

(In lakhs)

Sr. No.	Financial Year	Total number of Filings	Number of Delayed Filings	Amount
1.	2021-2022	12	06	21.45
2.	2022-2023	12	03	11.56
3.	2023-2024	12	1	9.61

#### INSTANCES OF DELAY IN FILING ESIC RETURN

(In lakhs)

Sr. No.	Financial Year	Total number of Filings	Number of Delayed Filings	Amount
1.	2021-2022	12	05	6.60
2.	2022-2023	12	02	2.56
3.	2023-2024	12	02	4.85

#### INSTANCES OF DELAY IN FILING GST RETURN

(In lakhs)

Sr. No.	Financial Year	Return Type	Number of Delayed Filings	Amount
1.	2021-2022	GSTR-3B	02	3.25
2.	2022-2023	GSTR-3B	Nil	Nil
3.	2023-2024	GSTR-3B	Nil	Nil

#### ***28. Our Promoters and Directors have interests in entities, which are in businesses similar to ours and this may result in potential conflict of interest with us.***

There are, and may be, certain transactions between our company and our promoters or promoter group members/ entities, in the ordinary course of business and at arms' length price. However, a potential conflict of interest may occur between our promoters, directors due to having similar line of business. For further details, please see "Our Management" and "Our Promoters and Promoter Group" on pages 201 and 218, respectively of this red herring prospectus. Our promoters and directors, and their related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

#### ***29. We handle confidential medical information of our patients and are vulnerable to potential data breaches or unauthorised access which would adversely affect our business operations.***

Our Company is entrusted with handling large volumes of confidential medical information, which is subject to strict data protection regulations and industry standards. There remains a risk of unauthorized access, data breaches, or inadvertent disclosures due to factors such as cyberattacks, system vulnerabilities, human error, or evolving regulatory requirements. Any failure to adequately safeguard patient data could result in reputational damage, regulatory penalties, legal liabilities, and a loss of trust amongst the patients. While our Company has not faced such breach of data in past three years and stub period, there can be no assurance that we shall continue the same in future.

#### ***30. We have entered and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.***

We have entered certain transactions with related parties may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “*Note no. 34- Related Party Transactions*” of restated financials under section titled “*Financial Information*” on page 235 of this Red Herring Prospectus.

***31. Our Promoters have provided personal guarantee for loans availed by us.***

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter’s ability to manage the affairs of our Company and our Company’s profitability and consequently this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoter has provided personal guarantee in relation to certain loans availed by our Company, for details please see “*Financial Indebtedness*” on page 303. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoter may be invoked by our lenders thereby adversely affecting our Promoter’s ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

***32. Our Promoters and Promoter Group will be able to exercise significant influence and control over our operations after the offer and may have interests that are different from those of our other shareholders.***

As of the date of this Red Herring Prospectus, our Promoters and Promoter Group collectively hold 69.93% of our issued and outstanding equity share capital. Post the offer, our Promoters and Promoter Group will continue to hold [●]% of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation, or sale of substantially all our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

***33. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred, remuneration or other benefits received.***

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered between our company and themselves as well as between our company. For further details, please refer to the chapters titled “*Our Business*” and “*Our Promoters and Promoter Group*”, beginning on page 166 and 218 respectively and the chapter titled “*Note No. 34- Related Party Transactions*” of restated financials under chapter titled “*Restated Financial Statements*” beginning on page 235 of this Red Herring Prospectus.

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

If we are unable to protect our name and logo we may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales, and higher administrative costs. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Our efforts to protect our



intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations, and financial condition. We believe that there may be other companies that operate in the unorganized segment using our brand names. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows, and financial condition. Furthermore, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. While we have protected our intellectual properties in past three years and stub period, there can be no assurance that the same shall continue in future. While we have protected our intellectual properties in past three years, there can be no assurance that the same shall continue in future. For further details, please refer to the chapter titled “*Government and other Approvals*” on page 316 of this Red Herring Prospectus.

***35. Financial difficulties of patients or third-party payers may result in payment delays or require us to write off debts.***

We face third-party credit risk, which arises from our dependence on external entities to pay for the services we deliver. Our exposure to this risk varies based on whether we bill patients directly or invoice public or private healthcare providers. If a third-party payer or contractual partner encounters financial troubles, we might struggle to collect the payments owed to us, potentially leading to debt write-offs. Prolonged or frequent payment delays, or instances of bad debts, could negatively impact our business operations, financial health, and future prospects.

Our credit period typically ranges from 15 days to 4 months. However, payments from government agencies may occasionally take longer to process due to procedural delays in approvals and payment disbursements. Over the past three years, there have been no other significant delays in the company’s payment cycle under normal business conditions. There can be no assurance that the same might continue in future.

***36. We have not identified any alternate source of financing the “Objects of the Offer”. If we fail to mobilize resources as per our plans, our growth plans may be affected.***

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer may delay in the implementation schedule and could adversely affect our growth plans. We hereby confirm that in case of any delay in the implementation schedule, the same would be undertaken as per applicable laws. For further details of object of Offer and schedule of implementation please refer to the chapter titled “*Objects of the Offer*” on page 124 of this Red Herring Prospectus.

***37. Our success depends heavily upon our individual Promoters, promoter group members, Directors, KMPs and SMPs for their continuing services, strategic guidance, and financial support.***

Our performance depends largely on the efforts and abilities of our individual Promoters, promoter group members, Directors, KMPs and SMPs. Amar Singh, our Managing Director, and Asmita Singh, our Managing Director have an average experience of over two decades, two decades respectively in the diagnostic industry and other personnels. The inputs and experience of our individual Promoters, promoter group members, Directors, KMPs and SMPs are valuable for the development of business and operations and the strategic directions taken by our Company. Within our employees, we faced no significant attrition of persons for the period ended December 31, 2024 and during the financial years 2024, 2023 and 2022. However, we cannot assure you that we will be able to continue to retain these employees or find adequate replacements in the event of their disassociation, 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, and doctors providing medical consultation services through the polyclinics housed in our diagnostic centres. Our inability to retain and/or attract such skilled personnel, especially in smaller cities in India, 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, doctors, 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.

***38. Our Company has loans with a total outstanding amount of ₹ 5,192.32 Lakhs as of December 31, 2024, that may be recalled by the lenders at any time.***

Our Company has currently availed certain loans. The total outstanding amount of the loan as of December 31, 2024, was ₹ 5,192.32 lakhs. These loans may be recalled by the lenders at any time. The financing agreements that we have entered for availing the secured loans contain negative covenants. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, foreclosure on our assets, trigger cross-default provisions under certain of our other financing agreements which may adversely affect our financial condition and our ability to conduct and implement our business plans. Although we have received consents/NOC from our lenders for undertaking the Offer, these restrictive covenants may affect some of the rights of our Shareholders. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition, and results of operations. For further details of these unsecured loans, please refer to Chapter titled "Restated Financial Statements" beginning on page 235 of this Red Herring Prospectus.

***39. Our Company's management will have flexibility in utilizing the net proceeds from the Offer and the deployment of the net proceeds from the Offer is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the net proceeds towards capital expenditure in Setting up of a new flagship diagnostic centre in Jankipuram, Lucknow, Uttar Pradesh, setting up of a new central reference laboratory at Ayodhya, Uttar Pradesh and setting up of a new Central Reference laboratory at Ashiyana, Lucknow, Uttar Pradesh. and general corporate purposes as mentioned in "Objects of the Offer" on page 124 of this Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the offer size is not in excess of ₹ 10,000 lakhs. The Audit committee of the Company will be monitoring utilization of funds. Our company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI. Our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Accordingly, prospective investors in the offer will need to rely upon our Audit Committee's judgment with respect to the use of net proceeds. If we are unable to enter into arrangements for utilization of net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the offer and our business and financial results may suffer.

***40. If we are subject to any frauds, theft, or embezzlement by our employees, suppliers, or customers, it could adversely affect our reputation, results of operations, financial condition, and cash flows.***

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/ supplier/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our office premises, diagnostic centres, and collection centres and there have been no past instances of any theft or embezzlement, there can be no assurance that we will not experience any similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

***41. The requirements of being a listed company may strain our resources.***

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators, and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

***42. Our insurance coverage may not adequately protect us against potential risk, and this may have a material adverse effect on our business.***

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions, and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition, and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

Details of our total insurance coverage vis-à-vis our net assets as at March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Particulars	As on March 31, 2024
Insurance coverage* (A)	2,521.92
Net assets** as per Restated Consolidated Financial Information (B)	6673.75
Net tangible assets*** (C)	4089.17
Insurance expenses as per Restated Consolidated Financial Information	6.70
Insurance coverage times the net assets (A/B)	0.38
Insurance coverage times the net tangible assets (A/C)	0.62

\* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

\*\*Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories

\*\*\* 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non current liabilities and provisions.

As certified by our Statutory Auditors, M/s MSNT & Associates LLP, pursuant to a certificate dated September 23, 2024.

**43. Certain information in this Red Herring Prospectus is based on our internal classification methodologies, which may change and which may or may not be consistent with companies operating in our industry, and hence we cannot assure you of the completeness or the accuracy of such data.**

Certain statements contained in this Red Herring Prospectus, such as industry data that has been derived from International Monetary Fund, Monthly Economic Review from Department of Economic Affairs, India Brand Equity Foundation and Research Unit- Press Information Bureau by Ministry of Information and Broadcasting, the categorisation of our customers and revenues generated from our B2C and B2B segments is based on our internal classification methodologies and the way we operate our business. There may be variation in the manner in which we and other companies operating in our industry categorise customers. Depending on our assessment and focus from time to time, this mix may change and there is no assurance that we will continue to see a substantial part of our business as being B2C business. In the future, we may have to focus more on our B2B business, which may result in the reduction of the proportion of our B2C business to our total business, and subject us to competitive pricing, increased discounts and reduced margins, which in turn may adversely affect our results of operations and financial condition.

**44. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, and capital expenditures.**

Our future ability to pay dividends will depend on our earnings, financial condition, and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition, and results of operations. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

**45. We may not be successful in implementing our business strategies.**

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

**46. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Investor Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoter are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.**

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 22,99,936 by the Selling Shareholders, which includes the Promoter, Promoter Group members and Investors of our Company. The Promoter is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by corporate promoter in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholder, Promoter Group Member Selling Shareholders and Investor Selling Shareholders and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder, Promoter Group Member Selling Shareholders and Investor Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. See “*Capital Structure*” and “*Objects of the Offer*” on pages 88 and 124, respectively of this Red Herring Prospectus.

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

Our Company intends to primarily use the Net Proceeds of the Fresh Issue for funding of capital expenditure requirements towards establishing a new Flagship diagnostic centre in Jankipuram, Lucknow and new Central Reference laboratories at Ayodhya and Ashiyana and general corporate purposes, as described in section “*Objects of the Offer*” on page 124. The plans for utilizing the Net Proceeds of the Fresh Issue are based on management estimates and such intended use of proceeds has not been appraised by any bank or financial institution.

The funding requirements are based on current conditions and are subject to change in response to external circumstances, costs, other financial condition or business strategies. Our Company may have to revise its management estimates from time to time and consequently its requirements may change, which may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

Any change in the Objects of the Fresh Issue may also require shareholders’ approval and may involve considerable time or may not be forthcoming and in such an eventuality it may adversely affect our operations or business. Further, our Promoters would be required to provide an exit opportunity to the shareholders who dissent with our proposal to change the objects of the Offer, which may discourage our Promoters from undertaking steps for the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest.

In light of these factors, we may not be able to undertake any variation in Objects of the Fresh Issue to use any unutilized proceeds of the Fresh Issue even if such variation is in our interest, thereby limiting or delaying our efforts to use the Net Proceeds to achieve profitable growth in our business.

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

Prior to the offer, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the offer. Listing and quotation do not guarantee that a market for the equity shares will develop. The offer price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the 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.

The trading volume and market price of the equity shares may be volatile following the offer.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

***49. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

***50. We have not independently verified certain data in this Red Herring Prospectus***

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled. Therefore, discussions of matters relating to India, its economy, or the industry in which we operate that is included herein are subject to the caveat that the statistical and other data upon

which such discussions are based have not been verified by us and may be incomplete, inaccurate, or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy elsewhere.

***51. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three working days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political, or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. 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 time periods prescribed under law.

***53. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Offer paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Offer paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Offer, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page 88 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**External Risk Factors**

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had, and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

***55. Challenges that affect the healthcare industry will have an effect on our operations.***

As we are engaged in the healthcare industry, we are impacted by challenges that affect the industry in general. These include general economic conditions and outlook, improvements in technologies, increase in operating costs, government regulation and policy and importantly, our competitive position in the market in general. These factors will impact us and our business on an ongoing basis. We will be constrained to respond to changes adequately to remain profitable, including bringing about changes to operations, cutting down on costs, and reassessing growth plans and strategies. We are unable to predict these challenges and cannot assure you that we will continue to maintain our current levels of financial performance.

***56. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.***

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



**57. *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 in India or globally 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.

**58. *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.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be 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 investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 426 of Red Herring Prospectus.

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

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that

the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced

***61. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. 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 from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

## SECTION IV: INTRODUCTION THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer <sup>(1)</sup>	Up to 67,52,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<b>Of which</b>	
Fresh Issue	Up to 44,52,064 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
Offer for Sale <sup>(2)</sup>	Up to 22,99,936 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<b>The Offer consists of:</b>	
Employee Reservation Portion <sup>(3)(4)</sup>	Up to 2,45,600 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Market Maker Reservation Portion	Up to 3,39,200 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Net Offer to the Public	Up to 61,67,200 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<b>of which</b>	
<b>A. QIB portion<sup>(5)</sup></b>	<b>Not more than [●] Equity Shares</b>
<b>of which</b>	
(a) Anchor Investor Portion	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>of which</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non – Institutional portion</b>	<b>Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs</b>
<b>C. Retail portion</b>	<b>Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs</b>
<b>Pre and Post Offer Share Capital of our Company</b>	
Equity Shares outstanding prior to the Offer	2,00,00,000 Equity Shares having face value of ₹ 10 per Equity Share
Equity Shares outstanding after the Offer	Up to [●] Equity Shares having face value of ₹ 10 per Equity Share
Objects of the Offer	Please refer Section titled “ <i>Objects of the Offer</i> ” on page 124 of this Red Herring Prospectus.

(1) Public offer of up to 67,52,000 Equity Shares face value of ₹10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section “Offer Structure” beginning on page 380 of this Red Herring Prospectus. The Offer has been authorised by a resolution of our Board dated August 26, 2024. Our Shareholders have authorised the Offer pursuant to a special resolution dated September 20, 2024.

(2) The Equity Shares being offered by the Selling Shareholders has been held for a period of at least one year immediately

preceding the date of the Red Herring Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations:

Sr. No.	Name of the Selling Shareholders	Date of consent letter	No. of Equity Shares	Amount (₹ in Lakhs)
1.	Amaranita Holdings (India) Private Limited	August 28, 2024	Up to 17,54,936	[●]
2.	Jagjeet Singh Kalsi	August 26, 2024	Up to 1,10,000	[●]
3.	Deepak Kumar Sirohi	August 26, 2024	Up to 1,00,000	[●]
4.	Ajai Singh	August 26, 2024	Up to 50,000	[●]
5.	Bimla Singh	August 26, 2024	Up to 50,000	[●]
6.	Vikas Lamba	August 26, 2024	Up to 50,000	[●]
7.	Anchal Sirohi	August 26, 2024	Up to 50,000	[●]
8.	Hari Shanker Dixit	August 26, 2024	Up to 50,000	[●]
9.	Shital Singh Solanki	August 26, 2024	Up to 50,000	[●]
10.	Vikalp Dixit	August 26, 2024	Up to 25,000	[●]
11.	Brahm Prakash	August 26, 2024	Up to 10,000	[●]

- (3) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000, however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 5,00,000 under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2,00,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added back to the Net Offer.
- (4) Our Company, in consultation with the BRLM, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
- (5) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will 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 Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 386.
- (6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Additionally, even if the minimum subscription to the Fresh Issue is reached, the Equity Shares in the remaining portion of the Fresh Issue will be issued prior to the Equity Shares being offered as part of the Offer for Sale.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled "Offer Structure" and "Offer Procedure" beginning on pages 380 and 386 respectively of this Red Herring Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**  
**Consolidated Restated Balance Sheet**

(₹ in lakhs)

Particulars	Note No.	Consolidated Figures for the period ended December 31, 2024	Consolidated Figures as at the end of 31st March, 2024	Consolidated Figures as at the end of 31st March, 2023	Consolidated Figures as at the end of 31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's funds</b>					
(a) Share capital	3	2,000.00	2,000.00	2,000.00	2,000.00
(b) Minority interest		373.09	246.02	238.17	216.34
(c) Reserves and surplus	5	3,430.99	2,116.07	736.87	400.07
(d) Money received against share warrants	-	-	-	-	-
<b>(2) Share application money pending allotment</b>	-	-	-	-	-
<b>(3) Non-current liabilities</b>					
(a) Long-term borrowings	6	1,974.05	1,217.56	789.04	670.08
(b) Deferred tax liabilities(net)	7	198.25	139.36	139.43	108.25
(c) Other long-term liabilities	8	0.45	0.45	0.65	0.65
(d) Long term provisions	9	326.54	305.75	218.41	215.92
<b>(4) Current liabilities</b>					
(a) Short-term borrowings	10	3,218.27	2,983.71	1,346.46	988.09
(b) Trade payables	11				
(i) Total outstanding dues of micro & small enterprises.		531.57	626.71	337.45	144.13
(ii) Total outstanding dues of creditors other than micro & small enterprises.		3,817.66	1,517.35	3,156.74	2,515.54
(c) Other current liabilities	12	880.20	1,558.91	768.02	819.21
(d) Short term provisions	13	255.19	174.49	51.26	44.47
<b>TOTAL</b>		<b>17,006.26</b>	<b>12,886.38</b>	<b>9,782.50</b>	<b>8,122.75</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, plant & equipments & intangible assets	14				
(i) Property, plant & equipments		6,461.11	4,406.12	2,812.34	2,493.35
(ii) Intangible assets		443.27	443.27	443.27	443.27
(iii) Capital work in progress					
(iv) Intangible assets under development					
(b) Non-current investments	15	337.72	337.72	422.52	579.91
(c) Deferred tax assets(net)	-	-	-	-	-
(d) Long -term loans and advances	16	603.31	121.60	393.91	131.99
(e) Other non-current assets	17	189.44	362.16	355.11	159.15
<b>(2) Current assets</b>					
(a) Current investments	18	-	-	286.17	-
(b) Inventories	19	3,127.55	1,824.37	987.12	656.03
(c) Trade receivables	20	3,951.99	2,656.05	2,368.84	2,869.81
(d) Cash and bank balances	21	1,042.54	524.64	204.46	157.63
(e) Short-term loans and advances	22	781.98	2,149.29	1,490.82	621.13
(f) Other current assets	23	67.35	61.16	17.94	10.48
<b>TOTAL</b>		<b>17,006.26</b>	<b>12,886.38</b>	<b>9,782.50</b>	<b>8,122.75</b>

**Consolidated Restated Profit and loss Statement**

(₹ in lakhs)

<b>Particulars</b>	<b>Not e No.</b>	<b>Consolidat ed Figures for the period ended December 31, 2024</b>	<b>Consolidat ed Figures for the year ended 31st March, 2024</b>	<b>Consolidat ed Figures for the year ended 31st March, 2023</b>	<b>Consolidat ed Figures for the year ended 31st March, 2022</b>
I. Revenue from operations	24	16,747.47	17,659.01	13,688.94	11,956.35
II. Other income	25	51.35	136.85	13.98	35.23
<b>III. Total revenue(I+II)</b>		<b>16,798.82</b>	<b>17,795.86</b>	<b>13,702.92</b>	<b>11,991.58</b>
<b>IV. Expenses:</b>					
Cost of material consumed	26	980.88	1,112.68	1,388.00	967.89
Purchase of stock-in-trade	27	7,114.09	7,236.76	5,493.56	5,332.58
Change in inventories of finished goods, work-in progress and stock-in-trade.	28	(374.73)	(264.47)	(410.16)	(74.28)
Employee benefits expense.	29	2,914.21	3,537.96	2,549.09	1,872.98
Finance Costs	30	327.99	275.19	241.91	170.62
Depreciation and amortisation expense	14	404.92	340.40	208.95	196.06
Other expenses	31	3,090.97	3,411.34	3,730.45	3,631.76
<b>Total expenses (IV)</b>		<b>14,458.33</b>	<b>15,649.86</b>	<b>13,201.80</b>	<b>12,097.61</b>
<b>V. Profit/(loss) before exceptional &amp; extraordinary items and tax (III-IV)</b>		<b>2,340.49</b>	<b>2,146.00</b>	<b>501.12</b>	<b>(106.03)</b>
VI. Exceptional items		-	-	-	-
<b>VII. Profit/(loss) before extraordinary items and tax (V-VI)</b>		<b>2,340.49</b>	<b>2,146.00</b>	<b>501.12</b>	<b>(106.03)</b>
VIII. Extraordinary items		-	-	-	-
<b>IX. Profit(loss) before tax (VII- VIII)</b>		<b>2,340.49</b>	<b>2,146.00</b>	<b>501.12</b>	<b>(106.03)</b>
X. Tax expense of continuing operation:-					
Current tax		539.60	510.57	111.31	3.23
Deferred tax		58.90	(0.07)	31.18	-
<b>Tax expense(X)</b>		<b>598.50</b>	<b>510.50</b>	<b>142.49</b>	<b>3.23</b>
<b>XI. Profit(loss) for the period from continuing operations(after tax) (IX-X)</b>		<b>1,741.99</b>	<b>1,635.50</b>	<b>358.63</b>	<b>(109.26)</b>
XII. Profit/(loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discontinuing operations		-	-	-	-
<b>XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV. Share of profit/ (loss) transferred to minority interest		(127.07)	(7.85)	(21.83)	(1.64)
<b>XVI. Profit/ (Loss) after tax attributable to owners of the company (XI+XIV-XV)</b>		<b>1,614.92</b>	<b>1,627.65</b>	<b>336.80</b>	<b>(110.90)</b>
XVII. Earnings per equity share:					
(1) Basic	32	8.07	8.14	1.68	(0.55)
(2) Diluted		8.07	8.14	1.68	(0.55)

## Consolidated Restated Cash flow Statement

(₹ in lakhs)

Particulars	Consolidated Figures for the period ended December 31, 2024	Consolidated Figures for the year ended 31st March, 2024	Consolidated Figures for the year ended 31st March, 2023	Consolidated Figures for the year ended 31st March, 2022
<b>A. Cash flow arising from operating activities</b>				
Profit / (Loss) before tax	2,340.49	2,146.00	501.12	(106.03)
<b>Adjustments related to non-cash &amp; non operating transactions:</b>				
<b>Non cash transactions</b>				
Depreciation & amortisation of fixed assets	404.92	340.40	208.95	196.06
Bad Debts & Excess written off	9.64	3.52	3.89	520.78
Preliminary expenses written off	-	-	-	-
Re-measurement (gains) / loss on defined benefit plans	62.90	89.77	102.87	85.36
Provision for doubtful debts	15.43	5.24	-	-
Provision for obsolete inventories	24.49	6.26	-	-
Loss(gain) on account of foreign exchange fluctuations	-	-	-	-
Other non-cash transactions(specify nature)	-	-	-	-
<b>Non operating transactions</b>				
Interest on borrowing	315.06	260.72	231.32	160.95
Loss/(profit) on the sale of property, plant & equipments & intangible assets	-	-	-	-
Loss/(profit) on the sale of investments	-	-	-	-
Interest income	(42.41)	(24.50)	(7.75)	(5.86)
Dividend income	-	(75.98)	-	(7.16)
Other non-operating transactions(specify nature)	-	-	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>3,130.52</b>	<b>2,751.42</b>	<b>1,040.39</b>	<b>844.09</b>
<b>Adjustment for change in working capital:</b>				
(Increase) / Decrease in inventories	(1,327.67)	(843.51)	(331.09)	(45.01)
(Increase) / Decrease in trade receivables	(1,321.01)	(295.98)	497.10	(1,037.44)
(Increase) / Decrease in other current assets	1,052.13	(436.44)	(1,335.02)	(317.59)
(Decrease) / Increase in trade paybles	2,205.17	(1,350.13)	834.52	747.45
(Decrease) / Increase in other current liabilities	(678.71)	911.49	(144.80)	430.30
<b>Net cash (used in) / generated from operating activities</b>	<b>3,060.43</b>	<b>736.85</b>	<b>561.10</b>	<b>621.79</b>
Income taxes refund / (paid), net	(501.02)	(490.54)	(111.32)	(11.81)
<b>Net cash flow from operating activities(A)</b>	<b>2,559.41</b>	<b>246.31</b>	<b>449.78</b>	<b>609.98</b>
<b>B. Cash flow arising from investing activities</b>				
Sale/(Purchase) of tangible and intangible assets	(2,459.91)	(1,954.19)	(527.94)	(664.19)
Sale/(Purchase) of non current & current investments	-	370.97	(128.77)	(423.55)
Interest income	42.41	24.50	7.75	5.86
Dividend income	-	75.98	-	7.16
Other income	-	-	-	-
<b>Net cash flow from investing activities (B)</b>	<b>(2,417.50)</b>	<b>(1,482.73)</b>	<b>(648.96)</b>	<b>(1,074.72)</b>
<b>C. Cash Flow Arising From Financing Activities</b>				
Proceeds from issuance of share capital	2,340.49	2,146.00	501.12	(106.03)
Proceeds from/(Payment of) long term & short term borrowings	-	-	-	-
Finance cost paid (including processing fees)	404.92	340.40	208.95	196.06
Dividend paid	9.64	3.52	3.89	520.78
<b>Net cash flow from financing activities(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash or cash equivalents(A+B+C)</b>	<b>62.90</b>	<b>89.77</b>	<b>102.87</b>	<b>85.36</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15.43</b>	<b>5.24</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>24.49</b>	<b>6.26</b>	<b>-</b>	<b>-</b>

## GENERAL INFORMATION

Our Company was incorporated as a public limited Company under the name “*Chandan Healthcare Limited*”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, U.P. & Uttaranchal, Kanpur on September 03, 2003.

For details of changes in registered offices of our Company, please refer to the section titled “*History and Certain Corporate Matters*” beginning on page 192 of this Red Herring Prospectus.

### BRIEF ABOUT THE COMPANY AND OFFER

<b>Registered Office and Corporate Office</b>	Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow-226021, Uttar Pradesh, India <b>Telephone No.:</b> +91 8429024430 <b>Website:</b> <a href="http://www.chandandiagnostic.com">www.chandandiagnostic.com</a> <b>Email id:</b> <a href="mailto:secretarial@chandan.co.in">secretarial@chandan.co.in</a>
<b>Date of Incorporation</b>	September 03, 2003
<b>Company Registration Number</b>	193493
<b>Corporate Identification Number</b>	U85110UP2003PLC193493
<b>Company Category</b>	Company limited by shares
<b>Company Sub-Category</b>	Non-government company
<b>Address of the Registrar of Companies</b>	37/17, Westcott Buidling, The Mall, Kanpur-208001, Uttar Pradesh, India
<b>Designated Stock Exchange</b>	<b>Emerge platform of NSE Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.
<b>Offer Program</b>	Offer Opens on: February 10, 2025 Offer Closes on: February 12, 2025
<b>Company Secretary and Compliance Officer and Chief Financial Officer</b>	<b>Rajeev Nain</b> Chandan Healthcare Limited Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow-226021, Uttar Pradesh, India <b>Telephone No.:</b> +91 8429024430 <b>Email id:</b> <a href="mailto:secretarial@chandan.co.in">secretarial@chandan.co.in</a>

### Board of Directors

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

Name	Designation	DIN	Residential Address
Amar Singh	Chairman and Managing Director	01096328	40, Chandan Villa, Chandan Vihar Colony, Near Cimap, Faridinagar, Cimap, Lucknow- 226015, Uttar Pradesh, India
Asmita Singh	Managing Director	01098055	40, Chandan Villa, Chandan Vihar Colony, Near Cimap, Faridinagar, Cimap, Lucknow- 226015, Uttar Pradesh, India
Vinay Lamba	Non-Executive Director	01220153	32-37, Faridi Nagar, Awadh Kunj, Kukrail Picnic Spot Road, Lucknow-226016, Uttar Pradesh, India
Amit Gupta	Non- Executive Independent Director	00583538	C-17, Vinay Nagar, Krishna Nagar, Manasnagar S.O. Lucknow- 226023, Uttar Pradesh, India



Name	Designation	DIN	Residential Address
Brahma Nand Bhartiya	Non- Executive Independent Director	10729411	1/5, Virat Khand, Gomtinagar, Lucknow- 226010, Uttar Pradesh, India
Vinod Jain	Non- Executive Independent Director	10701178	B-41, Mahanagar Extension, Kapoorthala Crossing, Lucknow- 226006, Uttar Pradesh, India

For further details of our directors, see “*Our Management*” on page 201 of this Red Herring Prospectus.

## INVESTOR GRIEVANCES

**Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager in case of any Pre-Offer or Post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.**

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, 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.

## Details of Key Intermediaries Pertaining to this Offer and our company

Book Running Lead Manager	Registrar to the Offer
<p><b>Unistone Capital Private Limited</b> A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. <b>Tel :</b> +91 22 4604 6494 Facsimile : NA <b>Email :</b> <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> <b>Investor Grievance Email:</b> <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a> <b>Website :</b> <a href="http://www.unistonecapital.com">www.unistonecapital.com</a> <b>Contact Person:</b> Brijesh Parekh <b>SEBI Registration No.:</b> INM000012449 <b>CIN :</b> U65999MH2019PTC330850</p>	<p><b>KFin Technologies Limited</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. <b>Tel:</b> +91 40 6716 2222 <b>Facsimile:</b> NA <b>Email:</b> <a href="mailto:chl.ipo@kfintech.com">chl.ipo@kfintech.com</a> <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration No:</b> INR000000221 <b>CIN:</b> L72400TG2017PLC117649</p>
<b>Legal Counsel to the Offer</b>	<b>Banker to the Company</b>

<b>Khaitan &amp; Khaitan</b> A-38, Kailash Colony, New Delhi – 110048 <b>Telephone:</b> +91-11-49774545 <b>Email:</b> <a href="mailto:soumyajit.m@khaitanandkhaitan.com">soumyajit.m@khaitanandkhaitan.com</a> <b>Contact Person:</b> Soumyajit Mitra	<b>ICICI Bank Limited</b> 19/753 Sec-19, Indira Nagar, Lucknow- 226021, Uttar Pradesh. <b>Telephone:</b> 7705888828 <b>Email:</b> <a href="mailto:aman.ajit@icicibank.com">aman.ajit@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Aman Ajit
<b>Banker to the Company</b> <b>State Bank of India, Commercial Branch- Lucknow</b> 6A, Way Road, Gokhale Marg, Lucknow- 226001, Uttar Pradesh <b>Telephone:</b> 0522-3115631 <b>Email:</b> <a href="mailto:sbi.04166@sbi.co.in">sbi.04166@sbi.co.in</a> <b>Website:</b> <a href="http://www.bank.sbi">www.bank.sbi</a> <b>Contact Person:</b> Anupam Mazumdar	<b>Statutory and Peer Review Auditor</b> <b>MSNT &amp; Associates</b> <b>Address:</b> A-40, I-Thum, Tower-B, 10th Floor, Office No. 1033, Sector-62, Noida Uttar Pradesh-201301 <b>Telephone:</b> +9167436404 <b>Email:</b> <a href="mailto:navodit@msnt.in">navodit@msnt.in</a> <b>Contact Person:</b> Navodit Tyagi <b>Membership No.:</b> 533375 <b>Firm Registration No.:</b> 018542C/ C400322 <b>Peer Review Number:</b> 013922
<b>Public Offer Bank/ Banker to the Offer/ Refund Banker/Escrow Collection Bank</b> <b>ICICI Bank Limited</b> <b>Address:</b> Capital Market Division, 5 <sup>th</sup> Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 <b>Telephone:</b> 022- 68052182 <b>Email:</b> <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Varun Badai <b>SEBI Registration Number:</b> INBI00000004	<b>Sponsor Bank</b> <b>ICICI Bank Limited</b> <b>Address:</b> Capital Market Division, 5 <sup>th</sup> Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 <b>Telephone:</b> 022- 68052182 <b>Email:</b> <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Varun Badai <b>SEBI Registration Number:</b> INBI00000004
<b>Syndicate Member</b> <b>R.K. Stockholding Private Limited</b> <b>Address:</b> A- 7, Block B-1, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044 <b>Telephone:</b> 011-48564444 <b>Fax:</b> 011-48564444 <b>Email:</b> <a href="mailto:navdeep@rkfml.com">navdeep@rkfml.com</a> <b>Website:</b> <a href="http://www.rkfs.org">www.rkfs.org</a> <b>Contact Person:</b> Navdeep Varshneya <b>SEBI Certificate Registration:</b> INZ000211932 <b>CIN:</b> U65993DL1995PTC413220	<b>Share Escrow Agent</b> <b>KFin Technologies Limited</b> <b>Address:</b> Selenium Tower B , Plot No-31 & 32 , Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi 500032 <b>Telephone:</b> +91-40-67162222/18003094001 <b>Fax:</b> +91-40-6716 1563 <b>Email:</b> <a href="mailto:chandana.ipo@kfintech.com">chandana.ipo@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>SEBI Certificate Registration:</b> INR000000221 <b>CIN:</b> L72400TG2017PLC117649

### Designated Intermediaries

#### *Self-Certified Syndicate Bank(s)*

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

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

### ***Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI***

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

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

### ***Registered Brokers***

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

### ***Registrar And Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### ***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### **Expert**

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Red Herring Prospectus in relation to the (a) Peer Review Auditors' reports on the Restated Financial Statements (b) Statement of Possible Tax Benefit and such consent has not been withdraw as on date of this RHP. (c) Consent letter dated September 25, 2024, from M/s. Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd.

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

### **Monitoring Agency**

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company,

would be monitoring the utilization of the proceeds of the Offer.

### **Appraising Authority**

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

### **Credit Rating**

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

### **IPO Grading**

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

### **Trustees**

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

### **Green Shoe Option**

No green shoe option is applicable for the Offer.

### **Filing**

The Red Herring Prospectus and Prospectus shall be filed with NSE situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East) -400 051, Maharashtra, India.

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

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

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Statement of *inter se* allocation of Responsibilities**

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

### **CHANGES IN THE AUDITORS**

Except as disclosed below, there has been no change in the statutory auditors of our Company in the three years immediately preceding the date of this Red Herring Prospectus.

<b>Name of the Auditor</b>	MSNT & Associates	Ashish Mishra & Associates
<b>FRN</b>	018542C/C400322	016203C
<b>Peer Review No.</b>	013922	NA
<b>Email Id</b>	<a href="mailto:navodit@msnt.in">navodit@msnt.in</a>	<a href="mailto:ashishmishrafca@gmail.com">ashishmishrafca@gmail.com</a>
<b>Address</b>	A-40, I-Thum, Tower-B, 10 <sup>th</sup> Floor, Office No 1033, Sector – 62 Noida- 201301, Uttar Pradesh, India	S-40, 2 <sup>nd</sup> Floor, Gole Market Maha Nagar, Lucknow- 226006, Uttar Pradesh, India
<b>Reason for Change</b>	Appointment due to casual vacancy	Resignation due to pre- occupation
<b>Date of Change</b>	September 30, 2023	June 30, 2023

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Business Standard, an English National Newspaper, all editions of Business Standard, a Hindi National Newspaper and Lucknow editions of Jansatta, a Hindi Daily Newspaper (Hindi being the regional language of Uttar Pradesh where our Registered Office is located) at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Unistone Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being Bigshare Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors, subject to the Bid Amount being upto ₹ 2,00,000, and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis, while allocation to Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 386 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 386 of this Red Herring Prospectus.

### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 386 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

#### **Bid/Offer Program:**

<b>Event</b>	<b>Indicative Dates</b>
Bid/Offer Opening Date <sup>(1)</sup>	Monday, February 10, 2025
Bid/Offer Closing Date	Wednesday, February 12, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, February 13, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, February 14, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, February 14, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, February 17, 2025

<sup>(1)</sup>Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being Offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.



Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## **WITHDRAWAL OF THE OFFER**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer anytime after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

## **Underwriting Agreement**



This Offer is 100% underwritten. The Underwriting agreement is dated January 31, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being Offered through this Offer:

Details of the Underwriter	No. of Underwritten	Shares	Amount Underwritten	% of total Offer size underwritten
Unistone Capital Private Limited	44,52,064*		[●]	100%

*\*Includes Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, R.K. Stockholding Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

### Market Maker

<b>Name:</b>	<b>R.K. Stockholding Private Limited</b>
<b>Address:</b>	A- 7, Block B-1, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044
<b>Tel No:</b>	011-48564444
<b>Fax No:</b>	011-48564444
<b>Email:</b>	<a href="mailto:navdeep@rkfml.com">navdeep@rkfml.com</a>
<b>Website:</b>	<a href="http://www.rkfs.org">www.rkfs.org</a>
<b>Contact Person:</b>	Navdeep Varshneya
<b>SEBI Registration No.:</b>	INZ000211932
<b>CIN:</b>	U65993DL1995PTC413220

### Details of the Market Making Arrangement for this Offer

Our Company and the Book Running Lead Manager, have entered into an agreement dated January 31, 2025 with R. K. Stockholding Private Limited, a Market Maker registered with Emerge Platform of NSE Limited in order to fulfil the obligations of Market Making

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of NSE Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

12. Price Band and Spreads: SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

<b>Offer Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)</b>
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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 Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## CAPITAL STRUCTURE

Our Equity Share capital before the Offer and after giving effect to the Offer, as at the date of this Red Herring Prospectus, is set forth below:

<i>Amount (₹ in lakhs except share data)</i>			
Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Offer Price <sup>(1)</sup>
<b>I.</b>	<b>Authorised Share Capital<sup>(2)</sup></b>		
	2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	-
<b>II.</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer<sup>(3)</sup></b>		
	2,00,00,000 Equity Shares of ₹ 10/- each	2,000.00	-
<b>III.</b>	<b>Present Offer in terms of Red Herring Prospectus</b>		
	Fresh Issue of up to 44,52,064 Equity Shares having face value of ₹ 10 each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs <sup>(4)</sup>	[●]	[●]
	Offer for Sale up to 22,99,936 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs <sup>(5)</sup>	[●]	[●]
<b>IV.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Offer</b>		
	[●] Equity Shares of ₹ 10 each	[●]	
<b>V.</b>	<b>Securities Premium Account</b>		
	Before the Offer	Nil	
	After the Offer	[●]	

(7) To be finalized upon determination of Offer Price and subject to the Basis of Allotment.

(8) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 192 of this Red Herring Prospectus.

(9) As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(10) The Offer has been authorized by a resolution of our Board dated August 26, 2024 and a special resolution of our Shareholders passed in the EGM dated September 20, 2024.

(11) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 71 of this Red Herring Prospectus. The Equity Shares being offered by Promoter Selling Shareholder, Promoter group Selling Shareholders and Investor Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Red Herring Prospectus with SEBI, calculated in the manner as set out under SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

### NOTES TO THE CAPITAL STRUCTURE

#### A. Share Capital of our Company:

##### 1. Equity share capital:

The history of equity share capital of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
On incorporation	50,000	10	10	Cash	Incorporation <sup>(i)</sup>	50,000	5,00,000

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
(September 03, 2003)							
March 2005	31, 3,12,500	10	10	Cash	Further allotment <sup>(ii)</sup>	3,62,500	36,25,000
January 2007	02, 24,71,620	10	10	Cash	Further allotment <sup>(iii)</sup>	28,34,120	2,83,41,200
July 2007	31, 70,95,390	10	10	Cash	Further allotment <sup>(iv)</sup>	99,29,510	9,92,95,100
September 01, 2009	56,650	10	10	Cash	Preferential Allotment <sup>(v)</sup>	99,86,160	9,98,61,600
March 2012	31, 27,63,002	10	10	Cash	Preferential Allotment <sup>(vi)</sup>	1,27,49,162	12,74,91,620
March 2013	31, 17,50,838	10	10	Cash	Preferential Allotment <sup>(vii)</sup>	1,45,00,000	14,50,00,000
October 2013	10, 1,44,000	10	10	Cash	Preferential Allotment <sup>(viii)</sup>	1,46,44,000	14,64,40,000
December 31, 2013	23,000	10	10	Cash	Preferential Allotment <sup>(ix)</sup>	1,46,67,000	14,66,70,000
January 2014	21, 21,00,000	10	10	Cash	Preferential Allotment <sup>(x)*</sup>	1,67,76,000	16,77,60,000
March 2014	27, 32,500	10	10	Cash	Preferential Allotment <sup>(xi)</sup>	1,67,99,500	16,79,95,000
March 2017	31, 32,00,500	10	10	Cash	Conversion of Unsecured Loan <sup>(xii)</sup>	2,00,00,000	20,00,00,000

\*Note: These equity shares were partly paid up at the time of allotment. Due to non-payment of the unpaid amount due and payable on allotment, these shares were forfeited pursuant to a resolution passed by our Board on March 20, 2014 and were subsequently re-issued in the following manner pursuant to the resolution passed by our Board on March 31, 2015, May 05, 2015, June 17, 2015 and March 31, 2017.

**Notes:**

- (i) **Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each detail of which are given below:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Amar Singh	10,000
2.	Virendra Singh	10,000
3.	Vishal Lamba	10,000
4.	Vikas Lamba	5,000
5.	Ajay Singh	5,000
6.	Asmita Singh	5,000
7.	Anita Singh	2,000
8.	Vinay Lamba	1,000
9.	Shaleen Solanki	1,000
10.	Mahabir Prasad Jain	1,000
<b>Total</b>		<b>50,000</b>

(ii) Further allotment of 3,12,500 Equity Shares of ₹ 10/- each at par as on March 31, 2005 in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Bhupesh Verma	45,000
2.	Sandeep Solanki	41,000
3.	Mahabir Singh	30,000
4.	Amit Srivastava	28,500
5.	Rajeev Lochan	20,000
6.	Anshu Lamba	20,000
7.	Hari Shanker Dixit	18,000
8.	Bimla Singh	14,000
9.	Ajay Bana	12,000
10.	A.K. Srivastava	12,000
11.	Anant Singh	12,000
12.	Virendra Singh	11,000
13.	Kusum Lata Jain	10,000
14.	Dipti Malik	9,000
15.	Garima Bana	6,000
16.	Vijay Singh	6,000
17.	Puneet Kishore	6,000
18.	Shaleen Solanki	3,600
19.	Yatindra Kumar	3,200
20.	Subodh Kaul	1,200
21.	Hitendra Sachdeva	1,200
22.	Vikas Lamba	1,000
23.	D.S. Malik	1,000
24.	Rajesh Srivastava	800
<b>Total</b>		<b>3,12,500</b>

(iii) Further allotment of 24,71,620 Equity Shares of ₹ 10/- each at par as on January 02, 2007 in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Amar Singh	3,18,000
2.	Ajay Bana	1,17,500
3.	Hari Shanker Dixit	1,17,000
4.	Kanchan Shukla	1,15,000
5.	Virendra Singh	1,03,000
6.	Sandeep Saraswat	1,00,000
7.	Anita Singh	92,500
8.	Amit Srivastava	71,550
9.	A.K. Srivastava	68,000
10.	Vivek Dixit	66,600
11.	Garima Bana	66,000
12.	Ajay Singh	65,000
13.	Vikas Lamba	62,400
14.	Shaleen Solanki	62,000
15.	Arun Shanker Shukla	56,000
16.	Vikram Verma	50,000
17.	Mahabir Prasad Jain	46,500
18.	Rakesh Saldhi	45,300
19.	Bhupesh Verma	41,500

<b>Sr. No.</b>	<b>Names of Person</b>	<b>Number of Shares Allotted</b>
20.	Vinay Lamba	40,000
21.	D.S. Malik	40,000
22.	Vikalp Dixit	39,650
23.	Asmita Singh	39,500
24.	Saroj Takshak	30,000
25.	Anshu Lamba	29,450
26.	Anant Singh	28,550
27.	Rajeev Kumar	28,250
28.	Garima Singh	26,500
29.	Suresh Babu	25,000
30.	Uma Shanker Singh	24,700
31.	Vishal Lamba	23,750
32.	Sweta Lamba	22,800
33.	Abhishek Srivastava	22,500
34.	Puneet Kishore	21,750
35.	Vinay Singh	21,000
36.	Ajit Singh	20,000
37.	Brijendra Singh	20,000
38.	Shital Singh Solanki	20,000
39.	Rajeev Lochan	19,860
40.	Vijay Singh	17,650
41.	Deepa Lamba	17,600
42.	Anoop Agarwal	15,000
43.	G.B. Singh	14,400
44.	Anchal Sirohi	12,000
45.	Warren R Hopkins	12,000
46.	Bimla Singh	11,000
47.	Nitin Singh	10,000
48.	Sanjay Sahi	10,000
49.	Sanjeev Tandon	10,000
50.	Shakun Singh	9,900
51.	Hitendra Sachdeva	8,800
52.	Neelam Agarwal	8,250
53.	Ragi Lochan	8,250
54.	Rajesh Srivastava	8,000
55.	Sunil Kumar Pandey	7,810
56.	Ranjana Verma	7,500
57.	Nisha Lamba	6,650
58.	Manoj Kumar	6,250
59.	Subodh Kaul	6,250
60.	Yatindra Kumar	6,250
61.	Chandra Prakash	5,050
62.	Brahma Prakash	5,000
63.	Vir Bahadur Singh	5,000
64.	Jagjeet Singh Kalsi	4,950
65.	Promod Kumar Kaul	4,950
66.	Noopor Mehrotra	3,750
67.	Hussain Raza Rizvi	3,600
68.	Akhilesh Kr. Verma	3,300
69.	Tripti Singh	3,200
70.	Poonam Khare	3,000
71.	K S Khare	2,000

Sr. No.	Names of Person	Number of Shares Allotted
72.	Yogesh Srivastava	2,500
73.	Archana Kishore	1,500
74.	Priyanka Singh	1,500
75.	Shweta Saldi	1,250
76.	Sandeep Solanki	400
<b>Total</b>		<b>24,71,620</b>

(iv) Further allotment of 70,95,390 Equity Shares of ₹ 10/- each at par as on July 31, 2007 in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Amar Singh	5,91,250
2.	Vinay Lamba	4,38,560
3.	Shaleen Solanki	3,63,400
4.	Vikas Lamba	2,81,600
5.	Virendra Singh	2,28,005
6.	Vijay Singh	1,91,100
7.	Kusum Lata Jain	1,90,000
8.	Nisha Lamba	1,69,650
9.	Vishal Lamba	1,64,130
10.	Gaytri Devi	1,62,100
11.	Rajeev Lochan	1,56,800
12.	Sandeep Saraswat	1,50,000
13.	Anita Singh	1,46,000
14.	Vikalp Dixit	1,36,600
15.	Anshu Lamba	1,30,450
16.	Warren R Hopkins	1,25,220
17.	Manu Mittal	1,07,000
18.	Reeta Verma	1,00,000
19.	Promod Kumar Kaul	95,050
20.	Bimla Singh	93,975
21.	Manoj Kumar	93,750
22.	Mahabir Prasad Jain	92,500
23.	Anoop Agarwal	92,000
24.	Bhupesh Verma	89,350
25.	Asmita Singh	85,250
26.	Shital Singh Solanki	80,000
27.	Sandeep Solanki	79,000
28.	G.B. Singh	75,600
29.	Ajay Bana	74,500
30.	Jagjeet Singh Kalsi	73,500
31.	Sanjay Sahi	72,050
32.	Virendra Singh H.U.F.	72,000
33.	Geeta Singh	71,450
34.	Deepa Lamba	71,000
35.	Anant Singh	70,000
36.	Rajesh Srivastava	66,300
37.	Puneet Kishore	65,350
38.	Hari Shanker Dixit	63,500
39.	Rajeev Kumar	62,600
40.	Deepa	60,000
41.	Mayank Jain	60,000



<b>Sr. No.</b>	<b>Names of Person</b>	<b>Number of Shares Allotted</b>
42.	Brijendra Singh	50,000
43.	Rakesh Saldhi	55,320
44.	Ragi Lochan	55,000
45.	Anchal Sirohi	53,500
46.	Shakun Singh	50,700
47.	Sunil Kumar Pandey	50,680
48.	Suresh Babu	50,000
49.	Vikram Verma	50,000
50.	Vir Bahadur Singh	49,500
51.	Amar Singh H.U.F.	49,000
52.	Shweta Lamba	48,250
53.	Subodh Kaul	47,550
54.	Pushpa Singh	45,100
55.	Vivek Dixit	45,000
56.	Yatindra Kumar	40,600
57.	Sanjeev Tandon	40,000
58.	Ajit Singh	37,500
59.	D.S. Malik	35,500
60.	Ranjana Verma	35,000
61.	Garima Bana	34,000
62.	Hitendra Sachdeva	34,000
63.	Poonam Khare	33,000
64.	Archana Kishore	31,000
65.	Ajay Singh	30,000
66.	Yogesh Srivastava	30,000
67.	Chandra Prakash	28,750
68.	Hussain Raza Rizvi	28,600
69.	Priyanka Singh	26,600
70.	K S Khare	26,100
71.	Abhishek Srivastava	25,000
72.	Chhavi Prakash	25,000
73.	Saroj Takshak	25,000
74.	Satinder Jeet	25,000
75.	Uma Shanker Singh	24,900
76.	Garima Singh	23,500
77.	Amit Srivastava	20,000
78.	Tripti Singh	17,600
79.	Neelam Agarwal	14,500
80.	Brahma Prakash	12,500
81.	Arun Shanker Shukla	10,000
82.	Hari Om Bhasin	10,000
83.	Mamta Arya Suhag	10,000
84.	Rajesh Arora	10,000
85.	Sadhna Singh	10,000
86.	Shakuntala Nautiyal	10,000
87.	Vinay Singh	10,000
88.	Noopor Mehrotra	8,750
89.	Rekha Singh	6,300
90.	Sandeep Srivastava	5,000
91.	Mohd Islam	4,500
92.	Chankaur	4,000
93.	Mama Barthwal	2,000

Sr. No.	Names of Person	Number of Shares Allotted
94.	Mukesh Jain	1,000
<b>Total</b>		<b>70,95,390</b>

- (v) **Preferential Allotment of 56,650 Equity Shares of ₹ 10/- each at par as on September 01, 2009 in cash to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rakesh Saldhi	25,000
2.	Sandeep Srivastava	5,000
3.	Shalabh Srivastava	5,000
4.	Sunil Kumar Pandey	4,500
5.	Tripti Singh	3,200
6.	Shweta Lamba	2,850
7.	Arun K Krishnamoorty	2,500
8.	Uma Shanker Singh	2,100
9.	Mudit Mehrotra	2,000
10.	Nishant Dixit	2,000
11.	Mohd Islam	1,500
12.	Neeraj Kapur	1,000
<b>Total</b>		<b>56,650</b>

- (vi) **Preferential Allotment of 27,63,002 Equity Shares of ₹ 10/- each at par as on March 31, 2012 in cash to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Amita Singh	3,40,000
2.	Hari Shanker Dixit	2,57,610
3.	Puneet Kishore	1,90,150
4.	Suresh Babu	1,66,250
5.	Jagjeet Singh Kalsi	1,51,550
6.	R B Kalia	1,22,500
7.	Ritu Bhatia	1,22,500
8.	Anoop Agarwal	1,14,500
9.	Vikalp Dixit	1,01,150
10.	Shweta Lamba	97,350
11.	Rekha Singh	92,000
12.	D.S. Malik	89,475
13.	Suman Dixit	62,000
14.	Shuvranil Goswami	60,000
15.	Neelam Agarwal	55,750
16.	Pankaj Kumar Singh	55,000
17.	Rajeev Kumar	53,700
18.	Sadhana Singh	48,940
19.	Yatindra Kumar	46,724
20.	Garima Bana	44,900
21.	Brahma Prakash	42,500
22.	Mamta Arya Suhag	40,000
23.	Gaytri Devi	38,000
24.	Chakrapal Singh	37,500
25.	G.B. Singh	35,300
26.	Bindu Dixit	33,890
27.	Amit Srivastava	33,300

Sr. No.	Names of Person	Number of Shares Allotted
28.	Rajeev Lochan	30,340
29.	Anchal Sirohi	30,000
30.	Vir Bahadur Singh	30,000
31.	Purnima Srivasrava	28,560
32.	Anu Malik	27,600
33.	Ajay Singh	20,000
34.	Deepak Kumar Sirohi	15,170
35.	Shyam Krishna	13,200
36.	Vivek Dixit	8,400
37.	Ansar Ahmed	8,135
38.	Mayank Jain	8,000
39.	Subodh Kaul	6,500
40.	Kanchan Garg	2,500
41.	Ragi Lochan	1,750
42.	Amaranita Holdings India Private Limited	308
<b>Total</b>		<b>27,63,002</b>

(vii) Preferential Allotment of 17,50,838 Equity Shares of ₹ 10/- each at par as on March 31, 2013 in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Amar Singh	6,72,145
2.	Anant Singh	2,17,755
3.	Rekha Singh	1,50,000
4.	Deepak Kumar Sirohi	89,830
5.	Shaleen Solanki	84,940
6.	Suresh Babu	58,750
7.	Ajay Bana	53,050
8.	Puneet Kishore	52,750
9.	Asmita Singh	50,000
10.	Anshu Lamba	40,000
11.	Amit Srivastava	39,990
12.	D.S. Malik	34,525
13.	Anu Malik	30,900
14.	R B Kalia	30,000
15.	Neelam Agarwal	25,000
16.	Sadhna Singh	23,110
17.	Bindu Dixit	23,000
18.	Ritu Bhatia	20,000
19.	Vinay Lamba	19,017
20.	Subodh Kaul	16,900
21.	Shweta Lamba	14,170
22.	Anoop Agarwal	5,000
23.	Yatindra Kumar	6
<b>Total</b>		<b>17,50,838</b>

(viii) Preferential Allotment of 1,44,000 Equity Shares of ₹ 10/- each at par as on October 30, 2013 in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Vinay Lamba	44,000
2.	Amaranita Holdings (India) Private Limited	40,000

Sr. No.	Names of Person	Number of Shares Allotted
3.	Shaivalini Singh	20,000
4.	Vijay Singh	16,000
5.	Arjun Singh	10,000
6.	Bimla Singh	10,000
7.	Shakun Singh	4,000
<b>Total</b>		<b>1,44,000</b>

(ix) **Preferential Allotment of 23,000 Equity Shares of ₹ 10/- each at par as on December 31, 2013 in cash to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Asmita Singh	13,000
2.	Arjun Singh	7,000
3.	Shaivalini Singh	3,000
<b>Total</b>		<b>23,000</b>

(x) **Preferential Allotment of 21,00,000 Equity Shares of ₹ 10/- each at par as on January 21, 2014 in cash to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Gyan Prakash Singh	1,00,000
2.	Arjun Singh	80,000
3.	Karan Singh	70,000
4.	Yatindra Kumar	60,000
5.	Brijendra Singh	60,000
6.	G. B. Singh	60,000
7.	Sanjay Sahi	60,000
8.	Shital Singh Solanki	60,000
9.	Shweta Lamba	60,000
10.	Deepak Kumar Sirohi	60,000
11.	M S Arora	60,000
12.	Mohinder Ajit Singh	60,000
13.	Virendra Pratap Singh	60,000
14.	Virendra Singh	40,000
15.	Vikas Lamba	40,000
16.	Ajay Singh	40,000
17.	Hari Shankar Dixit	40,000
18.	D. S. Malik	40,000
19.	Puneet Kishore	40,000
20.	Rajesh Srivastava	40,000
21.	Archana Kishore	40,000
22.	Jagjeet Singh Kalsi	40,000
23.	Vinay Singh	40,000
24.	Mohd Islam	40,000
25.	Pushpa Singh	40,000
26.	Satinder Jeet	40,000
27.	Pankaj Kumar Singh	40,000
28.	Abhay Verma	40,000
29.	Bakhtawar Khan	40,000
30.	Kusum Singh	40,000
31.	Mahendra Vikram Singh	40,000
32.	Mohd Imran Jalil	40,000

Sr. No.	Names of Person	Number of Shares Allotted
33.	Mohd. Abrar Jalil	40,000
34.	Pankaj Mehrotra	40,000
35.	Rajesh Kumar Singh	40,000
36.	Soad Khan	40,000
37.	Srikant Prasad Singh	40,000
38.	Yishu Pratap Singh	40,000
39.	Yusuf Khan	40,000
40.	Abhay Singh	30,000
41.	Anjali Singh	30,000
42.	Dharam Raj Singh	30,000
43.	Dharmendra Mishra	30,000
44.	Sanjeet Singh	30,000
45.	Shiv Kumar Sharma	30,000
46.	Sudhanshu Sharma	30,000
<b>Total</b>		<b>21,00,000</b>

(xi) **Preferential Allotment of 32,500 Equity Shares of ₹ 10/- each at par as on March 27, 2014 in cash to the following Shareholders:**

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Vijay Singh	20,000
2.	Vinay Lamba	5,000
3.	Asmita Singh	5,000
4.	K S Khare	2,500
<b>Total</b>		<b>32,500</b>

(xii) **Conversion of Unsecured Loan into Equity aggregating to 32,00,500 Equity Shares of ₹ 10/- each at par as on March 31, 2017 in cash to the following Shareholders:**

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Amar Singh	9,29,910
2.	Vinay Lamba	8,50,000
3.	Vijay Singh	5,22,150
4.	Shaleen Solanki	4,35,060
5.	Asmita Singh	1,13,380
6.	Anant Singh	1,05,000
7.	Aasti Singh	70,000
8.	Amit Srivastava	70,000
9.	Hari Shankar Dixit	55,000
10.	Shweta Lamba	50,000
<b>Total</b>		<b>32,00,500</b>

## 2. Preference share capital

As on date of Red Herring Prospectus, our Company does not have preference share capital.

## 3. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

As on the date of this Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of Allotment	Name of the Allottees	Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for allotment
March 31, 2017	Amar Singh	9,29,910	10	10	Conversion of unsecured loan to equity
	Vinay Lamba	8,50,000			
	Vijay Singh	5,22,150			
	Shaleen Solanki	4,35,060			
	Asmita Singh	1,13,380			
	Anant Singh	1,05,000			
	Aasti Singh	70,000			
	Amit Srivastava	70,000			
	Hari Shankar Dixit	55,000			
	Shweta Lamba	50,000			

4. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.
5. Our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.
- 6. Equity Shares issued pursuant to Employee Stock Option Schemes and Employees Stock Appreciation Right Plan**

As on date of this Red Herring Prospectus, our Company has not issued Equity Shares pursuant to the ESOP Plan and ESARP Plan (Employees Stock Appreciation Right Plan).
7. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
9. All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.
10. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.
11. Our Company has 59 shareholders, as on the date of this Red Herring Prospectus.
12. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Red Herring Prospectus.
13. The shareholding pattern of our Company before the offer as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

<b>Sr. No.</b>	<b>Particular</b>	<b>Yes/ No</b>	<b>Promoters and Promoter Group</b>	<b>Public Shareholder</b>	<b>Non-Promoter – Non-Public</b>
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

*\* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

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

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Red Herring Prospectus:

**Summary of Shareholding Pattern:**

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities <sup>1</sup>			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of securities ( as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class Equity Shares of ₹ 10/- each <sup>2</sup>	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV	
(A)	Promoters & Promoter Group	18	1,39,85,820	-	-	1,39,85,820	69.93%	1,39,85,820	-	1,39,85,820	69.93%	-	69.93%	-	-	-	-	1,37,80,820
(B)	Public	41	60,14,180	-	-	60,14,180	30.07%	60,14,180	-	60,14,180	30.07%	-	30.07%	-	-	-	-	52,96,890
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>59</b>	<b>2,00,00,000</b>	<b>-</b>	<b>-</b>	<b>2,00,00,000</b>	<b>100.00%</b>	<b>2,00,00,000</b>	<b>-</b>	<b>2,00,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,90,77,710</b>



#### 14. List of our major shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

1. The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Person	No. of Shares Allotted	% of the then existing share capital
1.	Amaranita Holdings (India) Private Limited	58,43,000	29.22%
2.	Amar Singh	23,19,860	11.60%
3.	Vinay Lamba	15,84,800	7.92%
4.	Shaleen Solanki	9,00,000	4.50%
5.	Vijay Singh	8,99,400	4.50%
6.	Vikas Lamba	5,00,000	2.50%
7.	Shweta Lamba	4,19,400	2.10%
8.	Hari Shankar Dixit	4,00,000	2.00%
9.	Bimla Singh	3,75,980	1.88%
10.	Amit Srivastava	3,41,440	1.71%
11.	Amita Singh	3,40,000	1.70%
12.	Sandeep Saraswat	3,08,000	1.54%
13.	Rajeev Lochan	3,00,000	1.50%
14.	Alok Singh	3,00,000	1.50%
15.	Vikalp Dixit	3,00,000	1.50%
16.	Vivek Dixit	3,00,000	1.50%
17.	Jagjeet Singh Kalsi	2,85,000	1.43%
18.	Rekha Singh	2,48,300	1.24%
19.	Dharmendra Singh Malik	2,41,500	1.21%
20.	Rajeev Kumar	2,26,550	1.13%
21.	Nisha Lamba	2,23,300	1.12%
22.	G.B. Singh	2,17,950	1.09%
23.	Anshu Lamba	2,00,000	1.00%
24.	Kusum Lata Jain	2,00,000	1.00%
	<b>Total</b>	<b>1,72,74,480</b>	<b>86.37%</b>

2. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Person	No. of Shares Allotted	% of the then existing share capital
1.	Amaranita Holdings (India) Private Limited	58,43,000	29.22%
2.	Amar Singh	23,19,860	11.60%
3.	Vinay Lamba	15,84,800	7.92%
4.	Shaleen Solanki	9,00,000	4.50%
5.	Vijay Singh	8,99,400	4.50%
6.	Vikas Lamba	5,00,000	2.50%
7.	Shweta Lamba	4,19,400	2.10%
8.	Hari Shankar Dixit	4,00,000	2.00%
9.	Bimla Singh	3,75,980	1.88%
10.	Amit Srivastava	3,41,440	1.71%
11.	Amita Singh	3,40,000	1.70%

Sr. No.	Name of the Person	No. of Shares Allotted	% of the then existing share capital
12.	Sandeep Saraswat	3,08,000	1.54%
13.	Rajeev Lochan	3,00,000	1.50%
14.	Alok Singh	3,00,000	1.50%
15.	Vikalp Dixit	3,00,000	1.50%
16.	Vivek Dixit	3,00,000	1.50%
17.	Jagjeet Singh Kalsi	2,85,000	1.43%
18.	Rekha Singh	2,48,300	1.24%
19.	Dharmendra Singh Malik	2,41,500	1.21%
20.	Rajeev Kumar	2,26,550	1.13%
21.	Nisha Lamba	2,23,300	1.12%
22.	G.B. Singh	2,17,950	1.09%
23.	Anshu Lamba	2,00,000	1.00%
24.	Kusum Lata Jain	2,00,000	1.00%
<b>Total</b>		<b>1,72,74,480</b>	<b>86.37%</b>

3. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Person	No. of Shares Allotted	% of the then existing share capital
1.	Amaranita Holdings India Pvt Ltd	58,43,000	29.22%
2.	Amar Singh	21,19,860	10.60%
3.	Vinay Lamba	15,84,800	7.92%
4.	Shaleen Solanki	9,00,000	4.50%
5.	Vijay Singh	8,99,400	4.50%
6.	Vikas Lamba	5,00,000	2.50%
7.	Shweta Lamba	4,19,400	2.10%
8.	Hari Shanker Dixit	4,00,000	2.00%
9.	Bimla Singh	3,75,980	1.88%
10.	Amit Srivastava	3,41,440	1.71%
11.	Amita Singh	3,40,000	1.70%
12.	Sandeep Saraswat	3,08,000	1.54%
13.	Suresh Babu	3,00,000	1.50%
14.	Vikalp Dixit	3,00,000	1.50%
15.	Vivek Dixit	3,00,000	1.50%
16.	Alok Singh	3,00,000	1.50%
17.	Jagjeet Singh Kalsi	2,85,000	1.43%
18.	Rekha Singh	2,48,300	1.24%
19.	Dharmendra Singh Malik	2,41,500	1.21%
20.	Rajeev Lochan	2,33,000	1.17%
21.	Rajeev Kumar	2,26,550	1.13%
22.	Nisha Lamba	2,23,300	1.12%
23.	G.B. Singh	2,17,950	1.09%
24.	Anshu Lamba	2,00,000	1.00%
25.	Kusum Lata Jain	2,00,000	1.00%
<b>Total</b>		<b>1,73,07,480</b>	<b>86.56%</b>

4. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Person	No. of Shares Allotted	% of the then existing share capital
1.	Amaranita Holdings India Pvt Ltd	58,43,000	29.22%
2.	Amar Singh	21,19,860	10.60%
3.	Vinay Lamba	15,84,800	7.92%
4.	Shaleen Solanki	9,00,000	4.50%
5.	Vijay Singh	8,99,400	4.50%
6.	Vikas Lamba	5,00,000	2.50%
7.	Shweta Lamba	4,19,400	2.10%
8.	Hari Shanker Dixit	4,00,000	2.00%
9.	Amit Srivastava	3,41,440	1.71%
10.	Amita Singh	3,40,000	1.70%
11.	Sandeep Saraswat	3,08,000	1.54%
12.	Suresh Babu	3,00,000	1.50%
13.	Vikalp Dixit	3,00,000	1.50%
14.	Vivek Dixit	3,00,000	1.50%
15.	Alok Singh	3,00,000	1.50%
16.	Jageet Singh Kalsi	2,85,000	1.43%
17.	Rekha Singh	2,48,300	1.24%
18.	Virendra Singh	2,47,005	1.24%
19.	Dharmendra Singh Malik	2,41,500	1.21%
20.	Rajeev Lochan	2,33,000	1.17%
21.	Rajeev Kumar	2,26,550	1.13%
22.	Nisha Lamba	2,23,300	1.12%
23.	G.B. Singh	2,17,950	1.09%
24.	Anshu Lamba	2,00,000	1.00%
25.	Kusum Lata Jain	2,00,000	1.00%
	<b>Total</b>	<b>1,71,78,505</b>	<b>85.92%</b>

#### 15. Details of Shareholding of our Promoters, members of the Promoter Group in our Company:

As on the date of this Red Herring Prospectus, our Promoters hold 1,20,09,060 Equity Shares, equivalent to 60.05% of the issued, subscribed, and paid-up equity share capital of our Company.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
<b>Amar Singh</b>							
On incorporation (September 03, 2003)	Initial subscription to MoA	10,000	10	10	Cash	0.05%	●

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
January 02, 2007	Further Issue	3,18,000	10	10	Cash	1.59%	[●]
July 31, 2007	Further Issue	5,91,250	10	10	Cash	2.96%	[●]
October 20, 2007	Share Transfer from Manu Mittal	40,000	10	10	Cash	0.20%	[●]
December 31, 2007	Share Transfer to Ritu Bhatia	(2,500)	10	10	Cash	-0.01%	[●]
December 31, 2007	Share Transfer to Rishi Bhushan Kalia	(2,500)	10	10	Cash	-0.01%	[●]
January 20, 2008	Share Transfer from Hussain Raza Rizvi	32,200	10	10	Cash	0.16%	[●]
September 05, 2008	Share Transfer from A.K. Srivastava	40,000	10	10	Cash	0.20%	[●]
September 05, 2008	Share transfer from Rakesh Saldhi	8,750	10	10	Cash	0.04%	[●]
September 05, 2008	Share Transfer from Shweta Saldi	1,250	10	10	Cash	0.01%	[●]
October 01, 2008	Share Transfer from Warren R Hopkins	50,000	10	10	Cash	0.25%	[●]
January 31, 2009	Share Transfer from Santosh Solanki	21,870	10	10	Cash	0.11%	[●]
March 31, 2009	Share Transfer to Amaranita Holdings (India) Private Limited	(21,870)	10	10	Cash	-0.11%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
September 30, 2009	Share Transfer from Vinay Lamba	23,870	10	10	Cash	0.11%	[●]
September 30, 2009	Share Transfer from Puneet Kishore	72,500	10	10	Cash	0.36%	[●]
September 30, 2009	Share Transfer from Jagjeet Singh Kalsi	15,000	10	10	Cash	0.08%	[●]
September 30, 2009	Share Transfer from Poonam Khare	5,500	10	10	Cash	0.03%	[●]
March 2013	Further Issue (Preferential Allotment)	6,72,145	10	10	Cash	3.36%	[●]
March 2013	Share Transfer to Amaranita Holdings (India) Private Limited	(19,88,565)	10	10	Cash	-9.94%	[●]
March 2013	Share Transfer from Shaleen Solanki	1,05,600	10	10	Cash	0.53%	[●]
March 2013	Share Transfer from Vinay Lamba	7,500	10	10	Cash	0.04%	[●]
February 2015	Transfer from Uma Shanker Singh	24,000	10	10	Cash	0.12%	[●]
March 2015	Transfer to Sanjay Shahi	(43,000)	10	10	Cash	-0.22%	[●]
March 2015	Transfer from Mahabir Prasad Jain	2,07,800	10	10	Cash	1.04%	[●]
March 2015	Transfer from Sanjay Shahi	43,000	10	10	Cash	0.22%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
August 2015	18, Transfer from Puneet Kishore	1,00,000	10	10	Cash	0.50%	[●]
August 2015	18, Transfer from Uma Shanker Singh	26,000	10	10	Cash	0.13%	[●]
March 2016	31, Share Transfer to Mahabir Prasad Jain	(2,07,800)	10	10	Cash	-1.04%	[●]
August 2016	20, Share Transfer from Anoop Agarwal	2,21,500	10	10	Cash	1.11%	[●]
August 2016	20, Share Transfer from Neelam Agarwal	78,500	10	10	Cash	0.39%	[●]
October 2016	25, Share Transfer from Ajay Bana	2,59,050	10	10	Cash	1.30%	[●]
October 2016	25, Share Transfer from Garima Bana	1,50,900	10	10	Cash	0.75%	[●]
December 2016	26, Share Transfer from Puneet Kishore	5,000	10	10	Cash	0.03%	[●]
March 2017	31, Conversion of Unsecured Loan into Equity	9,29,910	10	10	Cash	4.65%	[●]
September 2018	02, Share Transfer from Mahabir Prasad Jain	1,10,000	10	10	Cash	0.54%	[●]
September 2018	02, Share Transfer from Brahma Prakash	20,000	10	10	Cash	0.10%	[●]
January 2021	03, Share Transfer from Puneet Kishore	1,62,500	10	10	Cash	0.81%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
January 03, 2021	Share Transfer from Archana Kishore	32,500	10	10	Cash	0.16%	●
March 20, 2024	Share Transfer from Suresh Babu	2,00,000	10	16	Cash	1.00%	●
<b>Total</b>		<b>23,19,860</b>				<b>11.60%</b>	<b>●</b>
<b>Asmita Singh</b>							
On incorporation (September 03, 2003)	Initial subscription to MoA	5,000	10	10	Cash	0.03%	●
January 02, 2007	Further Issue	39,500	10	10	Cash	0.20%	●
July 31, 2007	Further Issue	85,250	10	10	Cash	0.42%	●
October 20, 2007	Share Transfer from Manu Mittal	4,000	10	10	Cash	0.02%	●
September 30, 2009	Share Transfer to Amaranita Holdings (India) Private Limited	(1,33,750)	10	10	Cash	-0.66%	●
March 31, 2013	Preferential Allotment	50,000	10	10	Cash	0.25%	●
March 31, 2013	Share Transfer to Amaranita Holdings (India) Private Limited	(50,000)	10	10	Cash	-0.25%	●
December 31, 2013	Preferential Allotment	13,000	10	10	Cash	0.07%	●
March 27, 2014	Preferential Allotment	5,000	10	10	Cash	0.03%	●
March 31, 2016	Share Transfer from Vikas Lamba	30,620	10	10	Cash	0.15%	●
March 31, 2017	Conversion of Unsecured	1,13,380	10	10	Cash	0.56%	●

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
	Loan into Equity						
<b>Total</b>		1,62,000				0.81%	
<b>Alok Singh</b>							
December 16, 2008	Transfer from Virendra Singh (Gift)	1,10,000	10	0	Other than Cash	0.55%	[●]
September 30, 2009	Transfer from Chankaur (Gift)	4,000	10	0	Other than Cash	0.02%	[●]
March 31, 2013	Share Transfer from Virendra Singh (Gift)	62,000	10	0	Other than Cash	0.31%	[●]
March 31, 2013	Share Transfer from Garima Singh (Gift)	50,000	10	0	Other than Cash	0.25%	[●]
March 31, 2013	Share Transfer from Virendra Singh HUF	71,500	10	10	Cash	0.36%	[●]
March 31, 2013	Share Transfer from Arun K Krishnamoorty (Gift)	2,500	10	0	Cash	0.01%	[●]
<b>Total</b>		<b>3,00,000</b>				1.50%	
<b>Shaleen Solanki</b>							
On incorporation (September 03, 2003)	Initial subscription to MoA	1,000	10	10	Cash	0.00%	[●]
March 31, 2005	Further Issue	3,600	10	10	Cash	0.02%	[●]
January 02, 2007	Further Issue	62,000	10	10	Cash	0.31%	[●]
July 31, 2007	Further Issue	3,63,400	10	10	Cash	1.82%	[●]
September 30, 2009	Share Transfer from Chhavi Prakash	2,000	10	10	Cash	0.01%	[●]
March 31, 2013	Preferential Allotment	84,940	10	10	Cash	0.42%	[●]



Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
March 2013	31, Share Transfer to Amar Singh	(1,05,600)	10	10	Cash	-0.53%	[●]
March 2013	31, Share Transfer from Sandeep Solanki	24,400	10	10	Cash	0.12%	[●]
March 2013	31, Share Transfer from Nitin Singh	10,000	10	10	Cash	0.05%	[●]
March 2013	31, Share Transfer from Mudit Mehrotra	2,000	10	10	Cash	0.01%	[●]
March 2013	31, Share Transfer from Adity Solanki	2,000	10	10	Cash	0.01%	[●]
March 2013	31, Share Transfer from Nishant Dixit	2,000	10	10	Cash	0.01%	[●]
March 2013	31, Share Transfer from Shyam Krishna	13,200	10	10	Cash	0.07%	[●]
March 2017	31, Conversion of Unsecured Loan into Equity	4,35,060	10	10	Cash	2.18%	[●]
<b>Total</b>		<b>9,00,000</b>				<b>4.50%</b>	<b>[●]</b>
<b>Vijay Singh</b>							
March 2015	31, Further Issue	6,000	10	10	Cash	0.03%	[●]
February 2006	17, Transfer from Dipti Malik	9,000	10	10	Cash	0.05%	[●]
February 2006	17, Transfer from Dharmendra Singh Malik	1,000	10	10	Cash	0.01%	[●]
January 2007	02, Further Issue	17,650	10	10	Cash	0.09%	[●]
July 31, 2007	Further Issue	1,91,100	10	10	Cash	0.95%	[●]
October 2007	20, Share Transfer from Manu Mittal	6,000	10	10	Cash	0.03%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
December 31, 2007	Share Transfer to Chakrapal Singh	(2,500)	10	10	Cash	-0.01%	[●]
December 31, 2007	Share Transfer to Yatindra Kumar	(3,000)	10	10	Cash	-0.02%	[●]
September 30, 2009	Share Transfer from Chhavi Prakash	1,000	10	10	Cash	0.01%	[●]
March 31, 2013	Share Transfer from Chakrapal Singh	40,000	10	10	Cash	0.20%	[●]
March 31, 2013	Share Transfer from Pankaj Kumar Singh	55,000	10	10	Cash	0.28%	[●]
October 30, 2013	Preferential Allotment	16,000	10	10	Cash	0.08%	[●]
March 27, 2014	Preferential Allotment	20,000	10	10	Cash	0.10%	[●]
June 20, 2015	Share Transfer from Vishal Lamba	20,000	10	10	Cash	0.10%	[●]
March 31, 2017	Conversion of Unsecured Loan into Equity	5,22,150	10	10	Cash	2.60%	[●]
<b>Total</b>		<b>8,99,400</b>				<b>4.50%</b>	
<b>Vinay Lamba</b>							
On incorporation (September 03, 2003)	Initial subscription to MoA	1,000	10	10	Cash	0.01%	[●]
January 02, 2007	Further Issue	40,000	10	10	Cash	0.20%	[●]
July 31, 2007	Further Issue	4,38,560	10	10	Cash	2.19%	[●]
October 20, 2007	Share Transfer from Manu Mittal	8,000	10	10	Cash	0.04%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
September 05, 2008	Share Transfer from Rakesh Saldhi	70,000	10	10	Cash	0.35%	[●]
September 05, 2008	Share Transfer from Sanjeev Tandon	35,000	10	10	Cash	0.18%	[●]
September 05, 2008	Share Transfer from Yogesh Srivastava	25,000	10	10	Cash	0.13%	[●]
September 30, 2009	Share Transfer to Amar Singh	(23,870)	10	10	Cash	-0.12%	[●]
September 30, 2009	Share Transfer to Amaranita Holdings (India) Private Limited	(20,630)	10	10	Cash	-0.10%	[●]
September 30, 2009	Share Transfer to Anita Singh	(38,167)	10	10	Cash	-0.19%	[●]
September 30, 2009	Share Transfer from Chandra Prakash	2,000	10	10	Cash	0.01%	[●]
September 30, 2009	Share Transfer from Sunil Kumar Pandey	62,990	10	10	Cash	0.31%	[●]
September 30, 2009	Share Transfer from Mohd Islam	1,500	10	10	Cash	0.01%	[●]
March 2013	Preferential Allotment	19,017	10	10	Cash	0.10%	[●]
March 2013	Share Transfer to Amar Singh	(7,500)	10	10	Cash	-0.04%	[●]
March 2013	Share Transfer from Manoj Kumar	20,000	10	10	Cash	0.10%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
March 2013	31, Share Transfer from Noopor Mehrotra	12,500	10	10	Cash	0.06%	[●]
March 2013	31, Share Transfer from Pramod Kumar Kaul	40,400	10	10	Cash	0.20%	[●]
October 2013	30, Preferential Allotment	44,000	10	10	Cash	0.22%	[●]
March 2014	27, Preferential Allotment	5,000	10	10	Cash	0.03%	[●]
March 2017	31, Conversion of Unsecured Loan into Equity	8,50,000	10	10	Cash	4.24%	[●]
<b>Total</b>		<b>15,84,800</b>				<b>7.92%</b>	<b>[●]</b>
<b>Amaranita Holdings (India) Private Limited</b>							
March 31, 2009	Share Transfer from Amar Singh	21,870	10	10	Cash	0.11%	[●]
September 2009	30, Share Transfer from Vinay Lamba	20,630	10	10	Cash	0.10%	[●]
September 2009	30, Share Transfer from Asmita Singh	1,33,750	10	10	Cash	0.67%	[●]
September 2009	30, Share Transfer from Anita Singh	3,25,667	10	10	Cash	1.63%	[●]
September 2009	30, Share Transfer from Anant Singh	1,14,550	10	10	Cash	0.57%	[●]
September 2009	30, Share Transfer from Sanjay Shahi	86,050	10	10	Cash	0.43%	[●]
September 2009	30, Share Transfer from Amar Singh HUF	49,000	10	10	Cash	0.25%	[●]
September 2009	30, Share Transfer from Mohd Islam	3,000	10	10	Cash	0.02%	[●]

<b>Date of Allotment / acquisition / transaction and when made fully paid up</b>	<b>Nature (Allotment/ transfer)</b>	<b>Number of Equity Shares</b>	<b>Face Value per Equity Share (in ₹)</b>	<b>Issue/ Transfer price per Equity Share (in ₹)</b>	<b>Consideration (cash/ other than cash)</b>	<b>Percentage of the pre-Issue equity share capital (%)</b>	<b>Percentage of the post-Issue equity share capital (%)</b>
March 31, 2012	Preferential Allotment	308	10	10	Cash	0.00%	[●]
March 31, 2013	Share Transfer from Amar Singh	19,88,565	10	10	Cash	9.94%	[●]
March 31, 2013	Share Transfer from Asmita Singh	50,000	10	10	Cash	0.25%	[●]
March 31, 2013	Share Transfer from Anant Singh	2,24,055	10	10	Cash	1.12%	[●]
March 31, 2013	Share Transfer from Arun Shanker Shukla	16,000	10	10	Cash	0.08%	[●]
March 31, 2013	Share Transfer from Kanchan Shukla	12,350	10	10	Cash	0.06%	[●]
March 31, 2013	Share Transfer from Kripa Shanker Khare	28,100	10	10	Cash	0.14%	[●]
March 31, 2013	Share Transfer from Poonam Khare	30,500	10	10	Cash	0.15%	[●]
March 31, 2013	Share Transfer from Pramod Kumar Kaul	33,720	10	10	Cash	0.17%	[●]
March 31, 2013	Share Transfer from Ranjana Varma	42,500	10	10	Cash	0.21%	[●]
March 31, 2013	Share Transfer from Vikram Verma	80,000	10	10	Cash	0.40%	[●]
March 31, 2013	Share Transfer from Deepa	60,000	10	10	Cash	0.30%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
March 31, 2013	Share Transfer from Gayatri Devi	2,00,100	10	10	Cash	1.00%	[●]
March 31, 2013	Share Transfer from Mamta Arya Suhag	40,000	10	10	Cash	0.20%	[●]
March 31, 2013	Share Transfer from Reeta Verma	50,000	10	10	Cash	0.25%	[●]
March 31, 2013	Share Transfer from Ansar Ahmed	8,135	10	10	Cash	0.04%	[●]
March 31, 2013	Share Transfer from Bhupesh Verma	1,31,150	10	10	Cash	0.66%	[●]
October 30, 2013	Preferential Allotment	40,000	10	10	Cash	0.20%	[●]
March 31, 2015	Re-issue of forfeited shares	43,000	10	10	Cash	0.22%	[●]
June 17, 2015	Re-issue of forfeited shares	40,000	10	10	Cash	0.20%	[●]
March 31, 2017	Re-issue of forfeited shares	19,70,000	10	10	Cash	9.85%	[●]
<b>Total</b>		<b>58,43,000</b>				<b>29.87%</b>	

The build-up of the equity shareholding of our Promoter Group since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
<b>Ajai Singh</b>							

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
On incorporation (September 03, 2003)	Initial subscription to MoA	5,000	10	10	Cash	0.02%	[●]
January 02, 2007	Further Issue	65,000	10	10	Cash	0.32%	[●]
July 31, 2007	Further Issue	30,000	10	10	Cash	0.15%	[●]
March 31, 2012	Preferential Allotment	20,000	10	10	Cash	0.10%	[●]
March 31, 2013	Share Transfer to Vishal Lamba	(70,000)	10	10	Cash	-0.35%	[●]
June 30, 2014	Share Transfer from Vishal Lamba	50,000	10	10	Cash	0.25%	[●]
<b>Total</b>		<b>1,00,000</b>					
<b>Aasti Singh</b>							
March 31, 2017	Conversion of Unsecured Loan into Equity	70,000	10	10	Cash	0.35%	[●]
<b>Total</b>		<b>70,000</b>					
<b>Dharmendra Singh Malik</b>							
January 02, 2007	Further Issue	40,000	10	10	Cash	0.20%	[●]
July 31, 2007	Further Issue	35,500	10	10	Cash	0.18%	[●]
March 31, 2012	Preferential Allotment	89,475	10	10	Cash	0.45%	[●]
March 31, 2012	Preferential Allotment	34,525	10	10	Cash	0.17%	[●]
March 31, 2013	Share Transfer from Warren R Hopkins	40,000	10	10	Cash	0.20%	[●]
March 31, 2013	Share Transfer from Mamta Barthwal	2,000	10	10	Cash	0.01%	[●]
<b>Total</b>		<b>2,41,500</b>					
<b>Anant Singh</b>							
March 31, 2005	Further Issue	12,000	10	10	Cash	0.06%	[●]
January 02, 2007	Further Issue	28,550	10	10	Cash	0.14%	[●]
July 31, 2007	Further Issue	70,000	10	10	Cash	0.35%	[●]
October 20, 2007	Share Transfer from	4,000	10	10	Cash	0.02%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
<b>Manu Mittal</b>							
September 30, 2009	Share Transfer to Amaranita Holdings (India) Private Limited	(1,14,550)	10	10	Cash	-0.57%	[●]
March 31, 2013	Preferential Allotment	2,17,755	10	10	Cash	1.09%	[●]
March 31, 2013	Share Transfer to Amaranita Holdings (India) Private Limited	(2,24,055)	10	10	Cash	-1.12%	[●]
March 31, 2013	Share Transfer from Rajeev Kumar	6,300	10	10	Cash	0.03%	[●]
March 31, 2017	Conversion of Unsecured Loan into Equity	1,05,000	10	10	Cash	0.52%	[●]
<b>Total</b>		<b>1,05,000</b>					
<b>Bimla Singh</b>							
March 31, 2005	Further Issue	14,000	10	10	Cash	0.07%	[●]
January 02, 2007	Further Issue	11,000	10	10	Cash	0.05%	[●]
July 31, 2007	Further Issue	93,975	10	10	Cash	0.01%	[●]
October 30, 2013	Preferential Allotment	10,000	10	10	Cash	0.05%	[●]
March 14, 2023	Share Transfer from Virendra Singh through gift	2,47,005	10	Nil	Other than cash	1.23%	[●]
<b>Total</b>		<b>3,75,980</b>					
<b>Shakun Singh</b>							
January 02, 2007	Further Issue	9,900	10	10	Cash	0.05%	[●]
July 31, 2007	Further Issue	50,700	10	10	Cash	0.25%	[●]
September 30, 2009	Share Transfer from	2,000	10	10	Cash	0.01%	[●]



Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
	Chhavi Prakash						
October 30, 2013	Preferential Allotment	4,000	10	10	Cash	0.02%	[●]
June 25, 2015	Share Transfer from Arjun Singh	17,000	10	10	Cash	0.08%	[●]
<b>Total</b>		<b>83,600</b>					
<b>Shaivalini Singh</b>							
October 30, 2013	Preferential Allotment	20,000	10	10	Cash	0.10%	[●]
December 31, 2013	Preferential Allotment	3,000	10	10	Cash	0.10%	[●]
<b>Total</b>		<b>23,000</b>					
<b>Nisha Lamba</b>							
January 02, 2007	Further Issue	6,650	10	10	Cash	0.03%	[●]
July 31, 2007	Further Issue	169,650	10	10	Cash	0.85%	[●]
September 30, 2009	Share Transfer from Vikas Lamba	15,000	10	10	Cash	0.07%	[●]
September 30, 2009	Share Transfer from Chandra Prakash	2,000	10	10	Cash	0.01%	[●]
June 20, 2015	Share Transfer from Vishal Lamba	30,000	10	10	Cash	0.15%	[●]
<b>Total</b>		<b>2,23,300</b>					
<b>Vishal Lamba</b>							
On incorporation (September 03, 2003)	Initial subscription to MoA	10,000	10	10	Cash	0.05%	[●]
January 02, 2007	Further Issue	23,750	10	10	Cash	0.12%	[●]
July 31, 2007	Further Issue	1,64,130	10	10	Cash	0.82%	[●]
September 30, 2009	Share Transfer from Chhavi Prakash	2,000	10	10	Cash	0.01%	[●]
September 30, 2009	Share Transfer from Chhavi Prakash	2,000	10	10	Cash	0.01%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
March 31, 2013	Share Transfer from Ajay Singh	70,000	10	10	Cash	0.35%	[●]
March 31, 2013	Share Transfer from Kanchan Garg	2,500	10	10	Cash	0.01%	[●]
June 30, 2014	Share Transfer to Ajay Singh	(50,000)	10	10	Cash	-0.25%	[●]
June 20, 2015	Share Transfer to Vijay Singh	(20,000)	10	10	Cash	-0.10%	[●]
June 20, 2015	Share Transfer to Shweta Lamba	(20,000)	10	10	Cash	-0.10%	[●]
June 20, 2015	Share Transfer to Nisha Lamba	(30,000)	10	10	Cash	-0.15%	[●]
<b>Total</b>		<b>1,54,380</b>					
<b>Vikas Lamba</b>							
On incorporation (September 03, 2003)	Initial subscription to MoA	5,000	10	10	Cash	0.02%	[●]
March 31, 2005	Further Issue	1,000	10	10	Cash	0.00%	[●]
January 02, 2007	Further Issue	62,400	10	10	Cash	0.31%	[●]
July 31, 2007	Further Issue	2,81,600	10	10	Cash	1.41%	[●]
October 20, 2007	Share Transfer from Manu Mittal	8,000	10	10	Cash	0.04%	[●]
September 05, 2008	Share Transfer from A.K. Srivastava	40,000	10	10	Cash	0.20%	[●]
September 05, 2008	Share Transfer from Sanjeev Tandon	5,000	10	10	Cash	0.02%	[●]
September 30, 2009	Share Transfer to Nisha Lamba	(15,000)	10	10	Cash	-0.07%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
September 30, 2009	Share Transfer from Chandra Prakash	2,000	10	10	Cash	0.01%	[●]
March 31, 2013	Share Transfer from Hitendra Sachdeva	44,000	10	10	Cash	0.22%	[●]
March 31, 2016	Share Transfer from Subodh Kaul	400	10	10	Cash	0.00%	[●]
March 31, 2016	Share Transfer from Manoj Kumar	19,000	10	10	Cash	0.09%	[●]
March 31, 2016	Share Transfer from Vir Bahadur Singh	60,000	10	10	Cash	0.30%	[●]
March 31, 2016	Share Transfer from Warren R Hopkins	7,220	10	10	Cash	0.04%	[●]
March 31, 2016	Share Transfer from Shakuntala Nautiyal	10,000	10	10	Cash	0.05%	[●]
March 31, 2016	Share Transfer to Asmita Singh	(30,620)	10	10	Cash	-0.15%	[●]
<b>Total</b>		<b>5,00,000</b>					
<b>Shital Singh Solanki</b>							
January 02, 2007	Further Issue	20,000	10	10	Cash	0.10	[●]
July 31, 2007	Further Issue	80,000	10	10	Cash	0.40	[●]

16. Details of the Pre and Post Offer Shareholding of our Promoters and Promoters Group is as below:

Particulars	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
<b>Promoters</b>				
Amar Singh	23,19,860	11.60%	[●]	[●]
Asmita Singh	1,62,000	0.81%	[●]	[●]
Alok Singh	3,00,000	1.50%	[●]	[●]
Shaleen Solanki	9,00,000	4.50%	[●]	[●]

Particulars	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Vijay Singh	8,99,400	4.50%	[●]	[●]
Vinay Lamba	15,84,800	7.92%	[●]	[●]
Amaranita Holdings (India) Private Limited	58,43,000	29.22%	[●]	[●]
<b>Total (A)</b>	<b>1,20,09,060</b>	<b>60.05%</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoters Group</b>				
Ajai Singh	1,00,000	0.50%	[●]	[●]
Aasti Singh	70,000	0.35%	[●]	[●]
Dharmendra Singh Malik	2,41,500	1.21%	[●]	[●]
Anant Singh	1,05,000	0.53%	[●]	[●]
Bimla Singh	3,75,980	1.88%	[●]	[●]
Shakun Singh	83,600	0.42%	[●]	[●]
Shaivalini Singh	23,000	0.12%		
Nisha Lamba	2,23,300	1.12%	[●]	[●]
Vishal Lamba	1,54,380	0.78%	[●]	[●]
Vikas Lamba	5,00,000	2.50%	[●]	[●]
Shital Singh Solanki	1,00,000	0.50%	[●]	[●]
<b>Total (B)</b>	<b>19,76,760</b>	<b>9.91%</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A+B)</b>	<b>1,39,85,820</b>	<b>69.96%</b>	<b>[●]</b>	<b>[●]</b>

17. None of our shareholders belonging to Promoters and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus:

#### 18. Promoter's Contribution and other Lock-in details

##### a) Details of Promoter's Contribution locked-in for three (3) years:

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post offer Equity Share capital of our Company held by the Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked in for a period of three years from the date of Allotment of Equity Shares and the shareholding of the Promoter in excess of 20% of the fully diluted post offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoters	No. of Equity Shares Locked in	Post- offer equity share capital %
[●]	[●]	[●]
[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>

*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company".*

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post offer Equity Share capital of our Company as the Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution

from the date of filing of the 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.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

<b>Reg. No</b>	<b>Promoter's Minimum Contribution</b>	<b>Eligibility Status of Equity Shares forming part of Promoter's Contribution</b>
237 (1)(a)(i)	Specified securities acquired during the preceding three years if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b>
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237 (1)(b)	Specified securities acquired by the 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, during the preceding one year at a price lower than the price at which specified securities are being issued to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Not Applicable</u></b>
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. Hence <b><u>Not applicable</u></b>
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Not Applicable</u></b>

#### **b) Details of share capital locked-in for one (1) year**

- (i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of three (3) years, as specified above, the entire Pre-offer Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this offer.

- (ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the offer and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
- (iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to amongst our Promoters / Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- (iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

#### 19. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

One half 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 Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

#### 20. The average cost of acquisition of or subscription of shares by our promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹ per equity share)
1.	Amar Singh	23,19,860	10.52
2.	Asmita Singh	1,62,000	10
3.	Alok Singh	3,00,000	2.38
4.	Shaleen Solanki	9,00,000	10
5.	Vijay Singh	8,99,400	10
6.	Vinay Lamba	15,84,800	10
7.	Amaranita Holdings (India) Private Limited	58,43,000	10

\* As certified by M/s MSNT & Associates LLP & Associates, Chartered Accountants, by way of their certificate dated February 04, 2025.

21. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Red Herring Prospectus from any person.
22. All the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus.
23. Further, since the entire offer price in respect of the offer is payable on application, all the successful applicants will be issued fully paid-up equity shares only.
24. No person connected with the offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the offer.

25. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page 201 of this Red Herring Prospectus.
26. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled "*Offer Procedure*" beginning on page 386 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this offer. Consequently, the actual allotment may go up by a maximum of 10% of the offer, as a result of which, the post offer paid up capital after the offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to locking shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
29. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations, and guidelines.
30. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
31. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
33. Our Promoters and Promoter Group will not participate in the Offer.
34. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue up to 44,52,064 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale up to 22,99,936 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Selling Shareholders. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 25 and 71, respectively

### Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 22,99,936 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by each of the Selling Shareholders in the Offer:

The details of the Offer for Sale are set out below:

Name of Selling Shareholders	Type	Date of Consent	Number of Equity Shares offered
Amaranita Holdings (India) Private Limited	Promoter Selling Shareholder	August 28, 2024	Up to 17,54,936
Jagjeet Singh Kalsi	Investor Selling Shareholder	August 26, 2024	Up to 1,10,000
Deepak Kumar Sirohi	Investor Selling Shareholder	August 26, 2024	Up to 1,00,000
Ajai Singh	Promoter group Selling Shareholder	August 26, 2024	Up to 50,000
Bimla Singh	Promoter group Selling Shareholder	August 26, 2024	Up to 50,000
Vikas Lamba	Promoter group Selling Shareholder	August 26, 2024	Up to 50,000
Shital Singh Solanki	Promoter Group Selling Shareholder	August 26, 2024	Up to 50,000
Anchal Sirohi	Investor Selling Shareholder	August 26, 2024	Up to 50,000
Hari Shanker Dixit	Investor Selling Shareholder	August 26, 2024	Up to 50,000
Vikalp Dixit	Investor Selling Shareholder	August 26, 2024	Up to 25,000
Brahm Prakash	Investor Selling Shareholder	August 26, 2024	Up to 10,000

*The Promoter Selling Shareholder, Promoter Group Selling Shareholders and Investor Selling Shareholders have confirmed their participation in the Offer for Sale. The Offered Shares have been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.*

### Fresh Issue

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

1. Setting up of a new Flagship Diagnostic Centre in Jankipuram, Lucknow, Uttar Pradesh.
2. Setting up of a new Central Reference laboratory at Ayodhya, Uttar Pradesh
3. Setting up of a new Central Reference laboratory at Ashiyana, Lucknow, Uttar Pradesh.
4. General corporate purposes

(collectively, referred to herein as the “**Objects**”)

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association of our Company enable us: (i) to undertake our Company’s existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of



listing of the Equity Shares on the Stock Exchange, including enhancing its visibility and brand image, and creating a public market for the Equity Shares of our Company

## Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount <sup>(1)</sup>
<b>Gross proceeds</b>	[●]
Less: Estimated expenses in relation to Fresh Issue <sup>(2)(3)</sup>	[●]
<b>Net Proceeds from the Fresh Issue (Net Proceeds) <sup>(1)</sup></b>	<b>[●]</b>

(1) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

(2) For details, please see "Offer related expenses" on page 143 of this Red Herring Prospectus.

(3) Excluding expenses incurred from the Offer for Sale.

## Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

Sr No	Particulars	Estimated Amount
1.	Setting up of a new Flagship diagnostic centre in Jankipuram, Lucknow, Uttar Pradesh.	3,281.58
2.	Setting up of a new Central Reference laboratory at Ayodhya, Uttar Pradesh.	710.23
3.	Setting up of a new Central Reference laboratory at Ashiyana, Lucknow, Uttar Pradesh.	710.11
4.	General corporate purposes	[●]
	<b>Net Proceeds</b>	<b>[●]</b>

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, valid vendor quotations, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see "Risk Factors - Risk Factor 47- Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution and any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval" on page 65. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the aggregate of the gross proceeds of the Offer, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see “*Risk Factor- Risk Factor 20– “We have not yet placed orders in relation to the capital expenditure to be incurred for the purchase of equipment / machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machinery or other materials in a timely manner, or at all, may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.”*” on page 54 and “*Risk Factor- Risk Factor Number 12- Delays in the establishment of diagnostic centres could lead to termination of the agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition*” on of page **Error! Bookmark not defined.** of this Red Herring Prospectus. This includes part financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure equipment at the estimated 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. 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 allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

## **Basis of estimation of Capital Expenditure requirement**

### **1) Increase in Equipments:**

We have secured additional assets amounting to ₹ 1,954.19 lakhs, spanning from FY 2022-23 to FY 2023-24. Majority of this amount has been utilised to purchase assets related to diagnostic equipment such as MRI Scanner and CT Scanner. Other equipment was purchased to enhance the working of our existing centres and laboratories. The three new centers mentioned in the objects of the offer will propel our organization toward achieving its vision, driving growth, and making a meaningful impact in the lives of individuals and communities we serve.

### **2) Increase in Foot fall and customer base in sale of service:**

The company has made substantial efforts to grow its customer base, resulting in a significant increase in the number of customers:

<b>Period</b>	<b>Number of Customers</b>	<b>Number of Tests</b>
For the period ended December 31, 2024	17,10,569	55,79,245
FY 2023-24	15,63,862	61,77,354
FY 2022-23	12,66,270	46,46,789
FY 2021-22	7,94,311	26,13,975

### 3) Growth Statistics:

- From March 31, 2024 till December 31, 2024, the company added 1,46,707 new customers, with total revenue reaching ₹ 9,211.17 lakhs.
- In FY 2023-24, the company added 2,97,592 new customers, with total revenue reaching ₹ 9,987.49 lakhs.
- In FY 2022-23, the company added 4,71,959 new customers, with total revenue reaching ₹ 7,583.35 lakhs.

### 4) Increase in Profit after Tax:

Our company has consistently demonstrated financial excellence, with year-on-year profit growth underscoring our commitment to operational efficiency. By reinvesting profits, we've fueled business expansion, enhancing our capacity to serve patients. Efficient resource allocation and expense management have enabled us to optimize bottom-line performance. To accelerate growth, we've implemented cost-control measures, focused on top-line growth through strategic initiatives, and prioritized investments in technology, talent, and infrastructure. Our figures are as follows:

Metric	For the period ended		As of and for the Fiscal	
	December 31, 2024	2024	2023	2022
Revenue From operations (₹ in Lakhs)	16,747.47	17,659.01	13,688.94	11,956.35
Total revenue (₹ in Lakhs)	16,798.82	17,795.86	13,702.92	11,991.58
EBITDA (₹ in Lakhs)	3,009.12	2,610.28	927.41	215.75
EBITDA Margin (%)	17.97%	14.78%	6.77%	1.80%
Profit after tax (₹ in Lakhs)	1,741.99	1,635.51	358.63	(109.25)
PAT Margin (%)	10.40%	9.26%	2.62%	(0.91%)

### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### *1. Funding capital expenditure requirements for setting up of a flagship diagnostic centre in Jankipuram, Lucknow, Uttar Pradesh.*

To meet the increasing demand for organized diagnostic services in Tier 2 cities, our company plans to establish a second flagship center in Jankipuram Extension, Lucknow, Uttar Pradesh. This expansion will complement our existing center in Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow- 226021, Uttar Pradesh, India. This is due to the rising demand for diagnostic services, particularly in Tier 2 cities, which necessitates additional capacity. Further, a new flagship center will alleviate the burden on our existing facility, ensuring timely and accurate diagnoses. Additionally, expanding our presence will strengthen our brand reputation and attract more patients.

We have secured a 675-square meter plot in Plot No.: CP1-I, Jankipuram Extension, Sector 2, Lucknow- 226031, Uttar Pradesh. The land was allotted to us pursuant to a property allotment letter dated March 14, 2024, issued by Lucknow Development Authority. The total cost of the land is ₹ 813.44 lakhs, which will be financed entirely through our company's internal funds. We have already made an initial payment of ₹ 128.64 lakhs and registration fees of ₹ 41.90 lakhs.

The Cost of establishing the laboratory includes the cost of civil and construction, Ultrasound machine, MRI machine, other miscellaneous medical devices, and other miscellaneous fixed assets. Miscellaneous fixed assets comprise of computers, furniture and air conditioners. We have also proposed to include an Ambulance in our fleet to cater patients. Our Company proposes to use part of net proceeds to the extent to ₹ 3,281.58 Lakhs to meet capital expenditure in relation to setting up of the flagship diagnostic centre.

### A. Capacity and schedule of implementation:

The proposed amount to be utilised for the Proposed Diagnostic Centre is proposed to be an aggregate of ₹ 3,281.58 lakhs as per the certificate dated September 25, 2024 issued by M/s Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineer and is expected to commence commercial operations from September 2026.

Sr. No	Particulars	Status / Expected commencement date	Expected completion date
1.	Land acquisition	-*	
2.	Site development, civil and structural works	January 2025	June 2026
3.	Planning and procurement of equipment	June 2026	July 2026
4.	Erection and installation of equipment	July 2026	August 2026
5.	Commencement of flagship centre	September 2026	

\* The allotment letter received on March 14, 2024.

### B. Estimated Cost

The details of estimated costs are set out below:

#### 1. Building and Civil work:

The company proposes to build basement and five floors.

##### a. Civil work bifurcation-

Sr. No.	Description of item	Unit	Quantity	Rate in ₹	Amount (₹ in lakhs)
1.	<b>Earth Work In Excavation</b> in foundation trenches or drains including dressing of sides and ramming of bottoms, lift upto 1.5 metre, including getting out the excavated soil and disposal of surplus excavated soil as directed	cubic metre	1,900.80	181.85	3.46
2.	<b>Cement Concrete</b> including cost of formwork in foundations and floors.	cubic metre	324.00	5,520.30	17.89
3.	10 cm thick (average) <b>Mud Phaska</b>	square metre	540.00	826.75	4.46
4.	<b>R.C.C</b> work with cement, approved coarse sand & gauge approved stone ballast in proportion in lintels of doors & windows excluding supply of reinforcement and its bending but including its fixing and binding the same with binding wire and also including supply of all materials, labour and tools and plants etc. required for proper completion of the works.	cubic metre	176.18	7,296.35	12.85
5.	<b>R.C.C</b> work with cement, approved coarse sand & gauge approved stone ballast in proportion in lintels of doors & windows excluding supply of reinforcement and its bending but including its fixing and binding the same with binding wire and also including supply of all materials, labour	cubic metre	1,449.33	9,763.80	141.51

Sr. No.	Description of item	Unit	Quantity	Rate in ₹	Amount (₹ in lakhs)
	and tools and plants etc. required for proper completion of the works for slabs.				
6.	<b>R.C.C</b> work with cement, approved coarse sand & gauge approved stone ballast in proportion in lintels of doors & windows excluding supply of reinforcement and its bending but including its fixing and binding the same with binding wire and also including supply of all materials, labour and tools and plants etc. required for proper completion of the works the lighter beams I.e. having spans upto 6 meters.	cubic metre	36.41	9,763.80	3.55
7.	<b>Brick Work</b> with bricks of class designation 7.5 in foundation and plinth in Cement mortar.	cubic metre	149.58	6,157.45	9.21
8.	<b>Brick Work</b> with bricks of class designation 12.5 in superstructure above plinth level upto floor V level, in Cement mortar.	cubic metre	1,526.85	4,593.40	70.13
9.	<b>Half Brick Masonary</b> with bricks of class designation 7.5 in superstructure above plinth level upto floor V level in cement mortar.	Square metre	2,880.19	749.45	21.59
10.	<b>Anti Termite Treatment</b> and creating a continuous chemical barrier under and around the column pits, wall trenches, basement excavation, top surface of plinth filling, junction of wall and floor, along the external perimeter of building, expansion joints, over the top surface of consolidated earth on which apron is to be laid, surroundings of pipes and conduits etc complete as per specifications (plinth area of the building at ground floor only shall be measured for payment.	square metre	405.00	28.25	0.11
11.	<b>Damp Proof Course 40</b> mm thick with cement concrete.	square metre	108.00	347.90	0.38
12.	<b>Flush Door</b> shutters non decorative type, core of block board construction with frame of first class hard wood and well matched commercial 3 ply veneering with vertical grains or cross bends and face veneers on both faces of shutters.	square metre	939.60	1819.80	17.10
13.	<b>M.S Grills</b> of required pattern in frames of windows etc with M.S flats, square or round.	kg	6,694.65	165.30	11.07
14.	Fabrication of Z- section steel <b>Windows</b> (fixed), including necessary steel fittings such as handles stay etc.	kg	591.17	90.75	0.54
15.	Fabrication of Z- section steel <b>Windows</b> (openable), including necessary steel fittings such as handles stay etc.	kg	21,141.00	87.75	18.55
16.	Reinforcement for R.C.C. work including straightening, cutting, bending, placing in position and binding all complete- <b>Mild Steel</b> and medium tensile steel bars.	quinta l	476.85	8,210.26	39.15
17.	Fixing of steel or wooden chaukhats in position .				0.00
18.	a) above 1.5 square metre & upto 3.0 square metre	Nos.	184	100.00	0.18

Sr. No.	Description of item	Unit	Quantity	Rate in ₹	Amount (₹ in lakhs)
19.	b) window chaukhat upto 1.5 square metre	Nos.	92	80.00	0.07
20.	c) ventilator chaukhat	Nos.	91	50.00	0.05
21.	Providing and fixing <b>Pressed Steel Door frames.</b>	Runni ng metre	2,642.63	240.00	6.34
22.	Painting top of roofs with <b>Bitumen.</b>	Squar e metre	540.00	110.00	0.59
23.	12 mm <b>Cement Plaster</b> of mix.	Squar e metre	4,455.27	266.85	11.89
24.	15 mm <b>Cement Plaster</b> on rough side of single or half brick wall of mix.	Squar e metre	12,058.20	292.85	35.31
25.	<b>Marble Chips Flooring</b> rubbed & polished to grenolithic finish, under layer cement concrete coarse sand, graded stone and top layer 6mm thick with white, black, chocolate, grey, yellow or green marble chips of sizes from 1mm to 4mm nominal size laid in cement marble powder mix by volume including cement slurry etc. complete-dark shade pigment with ordinary cement.	Squar e metre	2,614.44	235.00	6.14
26.	Providing and fixing <b>Glass Strips</b> in joints of floors.	Runni ng metre	6,847.34	25.40	1.74
27.	<b>Marble Chips Skirting</b> rubbed and polished to granolithic finish, top layer 6 mm thick with white, black, chocolate, grey, yellow or baroda green marble chips of sizes from smallest to 4 mm nominal size laid in cement marble powder mix by volume.	Squar e metre	4,176.00	500.40	20.90
28.	<b>Glazed Screen Printed Tiles</b> of minimum thickness 5 mm of approved design ,colour and shade in skirting risers of steps and dado on 12 mm thick cement plaster jointed with white cement slurry mixed with matching pigment etc.	Squar e metre	978.36	1,085.66	10.62
29.	<b>Matt Finish Ceramic Tiles</b> of 10 mm thickness without warpage, of approved make and colour laid on 20 mm thick cement mortar including grouting the joints with white cement slurry mixed with matching pigment etc.	Squar e metre	1,778.83	855.60	15.22
30.	30 mm thick <b>Kota Stone Flooring</b> over 20 mm thick base of cement mortar and joined with grey cement slurry complete in all respects.	Squar e metre	337.50	957.70	3.23
31.	30 mm thick <b>Kota Stone Flooring</b> over 20 mm thick base of cement mortar laid & joined with grey cement slurry complete in all respects but in riser of steps, skirting and pilers	Squar e metre	202.50	957.70	1.94

Sr. No.	Description of item	Unit	Quantity	Rate in ₹	Amount (₹ in lakhs)
32.	Applying <b>priming</b> coat over new steel & other metal surfaces.	Square metre	1,278.25	27.55	0.35
33.	Applying <b>priming coat</b> on new wood surfaces.	Square metre	1,747.05	30.55	0.53
34.	Distempering (first coat) with <b>oil bound distemper</b> .	Square metre	7,492.91	153.45	11.50
35.	Finishing walls with <b>Water Proofing Cement paint</b>	Square Metre	11,237.86	91.25	10.25
36.	Supply & fixing of 5 mm thick <b>glass panes</b> for window shutter.	Square metre	661.64	310.00	2.05
37.	Providing & fixing aluminium <b>sliding door bolts</b> .	Nos.	736	900.00	6.62
38.	Providing & fixing aluminium <b>tower bolts</b> .	Nos.	1,472	150.00	2.21
39.	Providing & fixing aluminium <b>handles</b> .	Nos.	2,930	250.00	7.33
40.	Providing & fixing aluminium floor <b>door stoper</b> .	Nos.	2,930	150.00	4.40
	<b>Total (A)</b>				<b>531.02</b>
41.	Add 9% for Internal Water Supply & Sanitary Installation on Total (A)				47.79
42.	Add 3.75% for Electrical External Service Connections on Total (A)				19.91
43.	Add 1.25% for Civil External Service Connections on Total (A)				6.64
44.	Add 1.25% for Local Body approval including pre cutting etc on Total (A)				6.64
45.	Add 12.5% for Internal Electric Installations on Total (A)				66.38
46.	Add 4% for Power Wiring & Plugson Total (A)				21.24
47.	Add for Fire Fighting (wet riser)	Square metre	1,957.5	960.00	18.79
48.	Add for Fire Alarm System	Square metre	1,957.5	480.00	9.40
49.	Add for Passenger Lift	Nos.	2	2085000.00	41.70
50.	Add for goods lift	Nos.	1	2865000.00	28.65
51.	Add for AC	Nos.	96	106850.00	1.07
52.	Add for CCTV	Nos.	1,309.86	470.00	6.16
53.	Add Miscellaneous Cost				8.05
	<b>Total (B)</b>				<b>282.42</b>
	<b>TOTAL (A+B)</b>				<b>813.44</b>

We have received a quotation from Srijan Srishti, Independent Architect for the estimated cost of civil works, dated September 10, 2024. This quotation is valid for one year from the date of the quotation, i.e., September 10, 2025.

2. Medical Equipments, office equipments and furniture & fixtures:

Sr. No	Particulars	Quantity	Per unit cost (₹ in lakhs)	Total Estimated Cost <sup>(1)</sup> (₹ in Lakhs)	Name of supplier/ Vendor	Date of Quotation	Validity period of Quotation
1.	3T MRI Magnetom Lumina	1	1,517.86	1,517.86	Siemens Healthcare Private Limited	September 06, 2024	6 months
2.	CT Go Top 384 SLICE	1	714.29	714.29	Siemens Healthcare Private Limited	September 07, 2024	6 months
3.	MaglumiX8	1	65.00	65.00	Medispace Solutions	February 01, 2025	180 days
4.	Tissue Processor with double loading with vaccum and fume control (200 Cassettes) with Activated carbon filter for organics, Activated carbon filter for formaldehyde, Tissue Basket Cone, Power Cord, Automatic embedding station	1	32.50	32.50	Leica Biosystems, a division of DHR Holding India Pvt. Ltd.	February 01, 2025	180 days
5.	Ultrasound	1	28.57	28.57	A.N. Medical Systems	September 05, 2024	180 days
6.	Diesel Generator Set	1	14.66	14.66	B.L. Tandon Electrotech LLP	February 01, 2025	180 days
7.	BIOMERIEUXVitek2Compact 30 (AST System)	1	14.50	14.50	Helix Technology	February 01, 2025	180 days
8.	Fixed Digital Radiography Machine	1	14.29	14.29	Allengers Global Healthcare Pvt. Ltd.	February 01, 2025	180 days
9.	Ambulance (Force Motors Trax)	1	11.87	11.87	RSK Motors	August 22, 2024	180 days
10.	BIOMERIEUXBactALERT3D 120 (Automated Microbial Culture system)	1	10.50	10.50	Helix Technology	February 01, 2025	180 days
11.	Fully Automated Biochemistry Analyser	1	10.17	10.17	Transasia Bio-Medicals Ltd.	July 19, 2024	180 days
12.	Office Equipments including Chairs, sofas, computer desks	-	9.09	9.09	Sri Golju Furniture Industries (India)	February 01, 2025	120 days
13.	Television, Router, Base Firewall, CCTV, Battery including Installation & Configuration Charges	1 each	5.70	5.70	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months
14.	Hemoglobin Analyzer	1	5.20	5.20	SpeedBio India Private Limited	February 01, 2025	180 days
15.	Air Conditioners	-	4.88	4.88	Divyani Engineering	February 01, 2025	120 days
16.	Deep Freezers and Wall Fans	-	3.45	3.45	Biocon Scientific	February 01, 2025	150 days
17.	Computers	10	0.26	2.58	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months



Sr. No	Particulars	Quantity	Per unit cost (₹ in lakhs)	Total Estimated Cost <sup>(1)</sup> (₹ in Lakhs)	Name of supplier/ Vendor	Date of Quotation	Validity period of Quotation
18.	TMT with accessories	1	1.74	1.74	Allengers Global Healthcare Pvt. Ltd.	February 01, 2025	180 days
19.	Printers	10	0.10	0.99	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months
20.	Culture bottle	1	0.25	0.25	Helix Technology	February 01, 2025	180 days
21.	Reagent Cards	1	0.05	0.05	Helix Technology	February 01, 2025	180 days
Total			-	<b>2,468.14</b>			

(1) Total estimated cost as per Chartered Engineer certificates dated September 25, 2024.

### C. Government approvals:

In relation to the Proposed Diagnostic Centre, we are required to obtain certain approvals from certain governmental or local authorities, the status of which is provided below as per Certificate dated September 25, 2024 issued by M/s Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineer:

Sr. No.	Authority	Approval for	Application date	Approval Date	Stage at which approvals are Required (Before / After)	Status	Approval (Critical / Routine)
1.	Lucknow Development Authority	Project Building Plan application	December 2024	January 2025	Before Construction	Pending	Routine
2.	Uttar Pradesh Housing Department	Building Completion Certificate	May 2026	June 2026	After Construction	Pending	Routine
3.	Ministry of Environment	Environmental Clearance application	May 2026	June 2026	Before Construction	Pending	Routine
4.	Uttar Pradesh Power Corporation Limited	Electricity permanent connection operations	May 2025	June 2025	Before Construction	Pending	Routine
5.	Uttar Pradesh Fire &	Fire NOC	May 2026	June 2026	Before commencement	Pending	Routine

Sr. No.	Authority	Approval for	Application date	Approval Date	Stage at which approvals are Required (Before / After)	Status	Approval (Critical / Routine)
		Emergency Service			ent of operations		
6.	Uttar Pradesh Jal Nigam	Water Connection for operations	May 2026	June 2026	Before commencement of operations	Pending	Routine
7.	Uttar Pradesh Municipality	Waste Disposal Compliance	May 2026	June 2026	Before commencement of operations	Pending	Routine
8.	Uttar Pradesh Pollution Board	Water & Air Pollution Certificate	May 26	June 2026	Before commencement of operations	Pending	Routine
9.	Chief Medical Officer	Clinical Establishment	June 26	July 2026	Before commencement of operations	Pending	Critical
10.	Chief Medical Officer	Pre-Natal Diagnostic Techniques	June 2026	July 2026	Before commencement of operations	Pending	Critical
11.	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	Registration for operation of medical diagnostic X-Ray Equipment	June 2026	July 2026	Before commencement of operations	Pending	Critical
12.	Labour Department	Shop & Establishment	June 26	July 2026	Before commencement of operations	Pending	Routine

**2. Funding capital expenditure requirements for setting up of a New Central Reference Laboratory at Ayodhya, Uttar Pradesh.**

Our company plans to establish a central reference laboratory at Plot No. 505, Mauza Devkali, District Ayodhya, Uttar Pradesh - 224001. This new facility will serve as a hub for processing routine and specialized diagnostic tests, receiving samples from our satellite laboratories and collection centers. The establishment of a central reference laboratory in Ayodhya will enable us to expand our diagnostic services and meet the growing healthcare needs of

the region. By investing in advanced equipment and leveraging cost-effective strategies, we aim to provide high-quality diagnostic services to our patients.

This is in accordance with the Indenture of deed dated September 23, 2024, executed between M/s Shree Raghunath Ji Complex, a partnership firm, and our Company. The Premises measuring a total carpet area of 8,450 Sq. ft [Basement-1,750 Sq. ft (parking), ground floor-3200 sq. ft. and first floor-3,500 Sq. ft). The term of deed is for long term 9 years, with an 8-year lock-in period, effective from January 1, 2025, until December 31, 2033. An advance payment of ₹ 8.00 lakhs has already been made from our internal accruals and going forward, we will remit ₹ 4.00 lakhs along with 18% GST each month to Shree Raghunath Ji Complex. with All the future rent obligations also to be fulfilled through internal accruals. We hereby confirm that the lessor is not a related party to the company and the transaction has been conducted at an arm's length price and the agreements are adequately stamped and registered.

We propose to undertake capital expenditure towards the purchase and installation of medical equipment, along with other fixed assets such as computers, furniture, and air conditioners, for the establishment of a Central reference laboratory. The costs includes the acquisition of advanced equipments such as Ultrasound machine, MRI machine, other miscellaneous medical devices, and other miscellaneous fixed assets. Miscellaneous fixed assets comprise of computers, furniture and air conditioners. Our Company proposes to use part of net proceeds to the extent to ₹ 710.23 Lakhs to meet capital expenditure in relation to setting up of a New Central Reference Laboratory.

The aforementioned capital expenditure also includes an allocation towards the acquisition of pre-owned MRI scanner and CT Scanner, amounting to ₹ 352.80 lakhs and ₹ 179.20 lakhs, respectively. Our decision to invest in pre-owned medical equipments is driven by a pragmatic approach to asset management. Despite being previously utilized, these equipments boast a significant balance life, often available at a highly depreciated value compared to their original cost. This presents an attractive opportunity for our Company to expand our capacity without compromising on quality or performance. By leveraging the residual value of pre-owned medical equipment, we can optimize our capital allocation and enhance our operational efficiency.

#### **A. Capacity and schedule of implementation:**

The proposed capacity of the Proposed Diagnostic Centre is proposed to be an aggregate of ₹ 710.23 lakhs as per the certificate dated September 25, 2024 issued by M/s Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineer and is expected to commence commercial operations from September 2026.

<b>Sr. No</b>	<b>Particulars</b>	<b>Status / Expected commencement date</b>	<b>Expected completion date</b>
1.	Planning and procurement of equipment	June 2026	July 2026
2.	Erection and installation of equipment*	July 2026	August 2026
3.	Trial run		August 2026
4.	Commencement of commercial Operation		September 2026

\* Note: Erection and installation charges are included in majority of the equipment costs mentioned above. And the equipment where aforementioned costs does not include erection and installation charges, we will utilize our internal accruals to cover these additional expenses.

#### **B. Estimated Cost**

The details of estimated costs are set out below:

Sr. No	Particulars	Quantity	Per unit cost (₹ in lakhs)	Total Estimated Cost <sup>(1)</sup> (₹ in Lakhs)	Name of supplier/ Vendor	Date of Quotation	Validity period of Quotation
1.	Pre-Owned GE MRI Model Signa HDXT 1.5T “16 Channel”	1	315.00	315.00	Mediser Scan Technology Pvt. Ltd.	August 30, 2024	180 days
2.	Pre-Owned GE CT Scan System “OPTIMA 660” 64 Slice	1	160.00	160.00	Mediser Scan Technology Pvt. Ltd.	August 30, 2024	180 days
3.	MaglumiX8	1	65.00	65.00	Medispace Solutions	February 01, 2025	180 days
4.	Tissue Processor with double loading with vaccum and fume control (200 Cassettes) with Activated carbon filter for organics, Activated carbon filter for formaldehyde, Tissue Basket Cone, Power Cord, Automatic embedding station	1	32.50	32.50	Leica Biosystems, a division of DHR Holding India Pvt. Ltd.	February 01, 2025	180 days
5.	V6 – 3 Port Premium Ultrasound	1	28.57	28.57	A.N. Medical Systems	September 05, 2024	180 days
6.	Diesel Generator Set	1	14.66	14.66	B.L. Tandon Electrotech LLP	February 01, 2025	180 days
7.	BIOMERIEUXVitek2Compact 30	1	14.50	14.50	Helix Technology	February 01, 2025	180 days
8.	Fixed Digital Radiography Machine	1	14.29	14.29	Allengers Global Healthcare Pvt. Ltd.	February 01, 2025	180 days
9.	Ambulance (Force Motors Trax)	1	11.66	11.66	RSK Motors	August 22, 2024	180 days
10.	BIOMERIEUXBactALERT3D 120 (Automated Microbial Culture system)	1	10.50	10.50	Helix Technology	February 01, 2025	180 days
11.	Fully Automated Biochemistry Analyser	1	10.17	10.17	Transasia Bio-Medicals ltd.	February 01, 2025	180 days
12.	Office Equipments including Chairs, sofas, computer desks	-	9.09	9.09	Sri Golju Furniture Industries (India)	February 01, 2025	150 days
13.	Television, Router, Base Firewall, CCTV, Battery each including Installation & Configuration Charges	1	5.70	5.70	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months
14.	Hemoglobin Analyzer	1	5.20	5.20	SpeedBio India Private Limited	February 01, 2025	180 days
15.	Air conditioners	-	4.88	4.88	Divyani Engineering	February 01, 2025	120 days
16.	Deep Freezer, wall Fan and refrigerator	-	3.60	3.60	Biocon Scientific	February 01, 2025	150 days
17.	Computers	10	2.07	2.07	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months
18.	TMT with accessories	1	1.74	1.74	Allengers Global Healthcare Pvt. Ltd.	February 01, 2025	180 days

Sr. No	Particulars	Quantity	Per unit cost (₹ in lakhs)	Total Estimated Cost <sup>(1)</sup> (₹ in Lakhs)	Name of supplier/ Vendor	Date of Quotation	Validity period of Quotation
19.	Printers	8	0.10	0.80	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months
20.	Culture bottle	1	0.25	0.25	Helix Technology	February 01, 2025	180 days
21.	Reagent Cards	1	0.05	0.05	Helix Technology	February 01, 2025	180 days
Total			-	<b>710.23</b>			

(1) Total estimated cost as per Chartered Engineer certificates dated September 25, 2024.

Details of pre-owned machines:

Sr. No	Supplier	Date of quotation and reference number	Validity of quotation	Type of Machine	Purchase quantity	Cost per quantity	Total amount (₹ in lakhs)*	Age of Machine (In Years)	Balance Estimated Life (In Years)
1.	Mediser Scan Technology Private Limited	August 30, 2024 GST/24-25/PI/036	180 days	MRI	1	352.80	352.80	20 years	11 years
2.	Mediser Scan Technology Private Limited	August 30, 2024 GST/24-25/PI/037	180 days	CT Scan System	1	179.20	179.20	15 years	8 years

**Note for Pre-Owned GE MRI Model Signa HDXT 1.5T “16 Channel”**

Purchasing pre-owned machines with the same specifications as compared to purchasing new machines comes at a discount of 35% to 40% per machine.

**Pre-Owned GE CT Scan System “OPTIMA 660” 64 Slice**

Purchasing pre-owned machines with the same specifications as compared to purchasing new machines comes at a discount of 54% to 60% per machine.

**C. Government approvals:**

In relation to the Proposed Diagnostic Centre, we are required to obtain certain approvals from certain governmental or local authorities, the status of which is provided below as per Certificate dated September 25, 2024 issued by M/s Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineer:

S. No.	Authority	Approval for	Application date	Approval Date	Stage at which approvals are Required (Before / After)	Status	Approval (Critical / Routine)
1.	Uttar Pradesh Power Corporation Limited	Electricity permanent connection for operations	May, 2025	June 2025	Before Construction	Pending	Routine
2.	Uttar Pradesh Fire and Emergency Services	Fire NOC	May 2026	June 2026	Before commencement of operations	Pending	Routine
3.	Uttar Pradesh Jal Nigam	Water Connection for operations	May 2026	June 2026	Before commencement of operations	Pending	Routine
4.	Uttar Pradesh Municipality	Waste Disposal Compliance	May 2026	June 2026	Before commencement of operations	Pending	Routine
5.	Uttar Pradesh Pollution Board	Water & Air pollution certificate	May 2026	June 2026	Before commencement of operations	Pending	Routine
6.	Chief Medical Officer	Clinical Establishment	June 2026	July 2026	Before commencement of operations	Pending	Critical
7.	Chief Medical Officer	Pre-Natal Diagnostic Techniques	June 2026	July 2026	Before commencement of operations	Pending	Critical
8.	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	Registration for operation of medical diagnostic X-Ray Equipment	June 2026	July 2026	Before commencement of operations	Pending	Critical
9.	Labour Department	Shop & Establishment	June 2026	July 2026	Before commencement of operations	Pending	Routine

### 3. Funding capital expenditure requirements for setting up of a New Centre at Ashiyana, Lucknow, Uttar Pradesh.

Our company plans to establish a central reference laboratory at Plot no.CP-143, Sector-D1, ward-Vidyawati Devi Nagar, Kanpur Road Scheme, Lucknow-226010. This new facility will serve as a hub for processing routine and specialized diagnostic tests, receiving samples from our satellite laboratories and collection centers. The establishment of a central reference laboratory in Ashiyana will enable us to expand our diagnostic services and meet the growing healthcare needs of the region. By investing in advanced equipment and leveraging cost-effective strategies, we aim to provide high-quality diagnostic services to our patients.

This is in accordance with the Indenture of deed dated September 25, 2024, executed between Daniel Cyberheights LLP, and our Company. The Premises measuring a total carpet area of 5,670 Sq. ft. The term of deed is for duration of 3 years for lease, effective from December 01, 2024. An advance payment of ₹ 8.00 lakhs has already been made from our internal accruals, and going forward, we will remit ₹ 3.80 lakhs per month, with all future rent obligations also to be fulfilled through internal accruals. We hereby confirm that the lessor is not a related party to the company and the transaction has been conducted at an arm's length price and the agreements are adequately stamped and registered.

We propose to undertake capital expenditure towards the purchase and installation of medical equipment, along with other fixed assets such as computers, furniture, and air conditioners, for the establishment of a Central reference laboratory. The costs includes the acquisition of advanced equipments such as Ultrasound machine, MRI machine, other miscellaneous medical devices, and other miscellaneous fixed assets. Miscellaneous fixed assets comprise of computers, furniture and air conditioners. Our Company proposes to use part of net proceeds to the extent to ₹ 710.11 Lakhs to meet capital expenditure in relation to setting up of a New Central Reference Laboratory.

The aforementioned capital expenditure also includes an allocation towards the acquisition of pre-owned MRI scanner and CT Scanner, amounting to ₹ 352.80 lakhs and ₹ 179.20 lakhs, respectively. Our decision to invest in pre-owned medical equipments is driven by a pragmatic approach to asset management. Despite being previously utilized, these equipments boast a significant balance life, often available at a highly depreciated value compared to their original cost. This presents an attractive opportunity for our Company to expand our capacity without compromising on quality or performance. By leveraging the residual value of pre-owned medical equipment, we can optimize our capital allocation and enhance our operational efficiency.

#### A. Capacity and schedule of implementation:

The proposed capacity of the Proposed Diagnostic Centre is proposed to be an aggregate of ₹ 710.11 Lakhs as per the certificate dated September 25, 2024 issued by M/s Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineer and is expected to commence commercial operations from September 2026.

Sr. No	Particulars	Status / Expected commencement date	Expected completion date
1.	Planning and procurement of equipment	June 2026	July 2026
2.	Erection and installation of equipment*	July 2026	August 2026
3.	Trial run	August 2026	
4.	Commencement of commercial Operation	September 2026	

\* Note: Erection and installation charges are included in majority of the equipment costs mentioned above. And the equipment where aforementioned costs does not include erection and installation charges, we will utilize our internal accruals to cover these additional expenses.

#### B. Estimated Cost

The details of estimated costs are set out below:

Sr. No	Particulars	Quantity	Per unit cost (₹ in lakhs)	Total Estimated Cost <sup>(1)</sup> (₹ in Lakhs)	Name of supplier/ Vendor	Date of Quotation	Validity period of Quotation
1.	Pre-Owned GE MRI Model Signa HDXT 1.5T “16 Channel”	1	315.00	315.00	Mediser Scan Technology Pvt. Ltd.	August 30, 2024	180 days
2.	Pre-Owned GE CT Scan System “OPTIMA 660” 64 Slice	1	160.00	160.00	Mediser Scan Technology Pvt. Ltd.	August 30, 2024	180 days
3.	MaglumiX8	1	65.00	65.00	Medispace Solutions	February 01, 2025	180 days
4.	Tissue Processor with double loading with vaccum and fume control (200 Cassettes) with Activated carbon filter for organics, Activated carbon filter for formaldehyde, Tissue Basket Cone, Power Cord, Automatic embedding station	1	32.50	32.50	Leica Biosystems, a division of DHR Holding India Pvt. Ltd.	February 01, 2025	180 days
5.	V6 – 3 Port Premium Ultrasound	1	28.57	28.57	A.N. Medical Systems	September 05, 2024	180 days
6.	Diesel Generator Set	1	14.66	14.66	B.L. Tandon Electrotech LLP	February 01, 2025	180 days
7.	BIOMERIEUXVitek2Compact30	1	14.50	14.50	Helix Technology	February 01, 2025	180 days
8.	Fixed Digital Radiography Machine	1	14.29	14.29	Allengers Global Healthcare Pvt. Ltd.	February 01, 2025	180 days
9.	Ambulance (Force Motors Trax)	1	11.56	11.56	RSK Motors	August 22, 2024	180 days
10.	BIOMERIEUXBactALERT3D120 (Automated Microbial Culture system)	1	10.50	10.50	Helix Technology	February 01, 2025	180 days
11.	Fully Automated Biochemistry Analyser	1	10.17	10.17	Transasia Bio-Medicals ltd.	February 01, 2025	180 days
12.	Office Equipments including Chairs, sofas, computer desks	-	9.09	9.09	Sri Golju Furniture Industries (India)	February 01, 2025	150 days
13.	Television, Router, Base Firewall, CCTV, Battery including each Installation & Configuration Charges	1	5.70	5.70	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months
14.	Hemoglobin Analyzer	1	5.20	5.20	SpeedBio India Private Limited	February 01, 2025	180 days
15.	Air conditioners	-	4.88	4.88	Divyani Engineering	February 01, 2025	120 days
16.	Deep Freezer, wall Fan, refrigerator and camera CCTV with system	-	3.95	3.95	Biocon Scientific	February 01, 2025	150 days



Sr. No	Particulars	Quantity	Per unit cost (₹ in lakhs)	Total Estimated Cost <sup>(1)</sup> (₹ in Lakhs)	Name of supplier/ Vendor	Date of Quotation	Validity period of Quotation
17.	Computers	7	0.26	1.81	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months
18.	TMT with accessories	1	1.74	1.74	Allengers Global Healthcare Pvt. Ltd.	February 01, 2025	180 days
19.	Printers	7	0.10	0.69	CSPL Computers Pvt. Ltd.	February 01, 2025	3 months
20.	Culture bottle	1	0.25	0.25	Helix Technology	February 01, 2025	180 days
21.	Reagent Cards	1	0.05	0.05	Helix Technology	February 01, 2025	180 days
Total			-	<b>710.11</b>			

(1) Total estimated cost as per Chartered Engineer certificates dated September 25, 2024.

Details of pre-owned machines:

Sr. No	Supplier	Date of quotation and reference number	Validity of quotation	Type of Machine	Purchase quantity	Cost per quantity	Total amount (₹ in lakhs)*	Age of Machine (In Years)	Balance Estimated Life (In Years)
1.	Mediser Scan Technology Private Limited	August 26, 2024 GST/24-25/PI/038	180 days	MRI	1	352.80	352.80	20 years	12 years
2.	Mediser Scan Technology Private Limited	August 26, 2024 GST/24-25/PI/037	180 days	CT Scan System	1	179.20	179.20	15 years	8 years

**Note for Pre-Owned GE MRI Model Signa HDXT 1.5T “16 Channel”**

Purchasing pre-owned machines with the same specifications as compared to purchasing new machines comes at a discount of 35% to 40% per machine.

**Pre-Owned GE CT Scan System “OPTIMA 660” 64 Slice**

Purchasing pre-owned machines with the same specifications as compared to purchasing new machines comes at a discount of 54% to 60% per machine.

**C. Government approvals:**

In relation to the Proposed Diagnostic Centre, we are required to obtain certain approvals from certain governmental or local authorities, the status of which is provided below as per Certificate dated September 25, 2024 issued by M/s Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineer:

S. No.	Authority	Approval for	Applica tion date	Approval Date	Stage at which approvals are Required (Before / After)	Status	Approval (Critical / Routine)
1.	Uttar Pradesh Power Corporation Limited	Electricity permanent connection for operations	May, 2025	June 2025	Before Construct ion	Pending	Routine
2.	Uttar Pradesh Fire and Emergency Services	Fire NOC	May 2026	June 2026	Before commence ment of operations	Pending	Routine
3.	Uttar Pradesh Jal Nigam	Water Connection for operations	May 2026	June 2026	Before commenc ement of operations	Pending	Routine
4.	Uttar Pradesh Municipality	Waste Disposal Compliance	May 2026	June 2026	Before commence ment of operations	Pending	Routine
5.	Uttar Pradesh Pollution Board	Water & Air pollution certificate	May 2026	June 2026	Before commence ment of operations	Pending	Routine
6.	Chief Medical Officer	Clinical Establishment	June 2026	July 2026	Before commenc ement of operations	Pending	Critical
7.	Chief Medical Officer	Pre-Natal Diagnostic Techniques	June 2026	July 2026	Before commence ment of operations	Pending	Critical
8.	Radiology Safety, Division, Atomic Energy Regulatory Board, Governm ent of India	Registration for operation of medical diagnostic X-Ray Equipment	June 2026	July 2026	Before commence ment of operations	Pending	Critical
9.	Labour Departme nt	Shop & Establishment	June 2026	July 2026	Before commenc ement of	Pending	Routine

S. No.	Authority	Approval for	Applica tion date	Approval Date	Stage at which approvals are Required (Before / After) operations	Status	Approval (Critical / Routine)
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## Means of finance

Apart from the amounts already incurred towards the above Object, the balance amount to be spent on the above Object shall be financed from the Net Proceeds and existing identifiable internal accruals. Therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Offer.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the certificate issued by M/s Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineers dated September 25, 2024, our current business plan, managements estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management.

### 4. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

### Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and

marketing expenses, fees payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

Other than (i) the listing fees which shall be solely borne by the Company; and (ii) all costs, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and the Selling Shareholder solely based on the following: (i) by the Company in relation to the Equity Shares issued and allotted by the Company in the Fresh Issue; and (ii) by the Selling Shareholder in proportion to their respective number of the Offered Shares sold and transferred in the Offer for Sale, in accordance with Applicable Law, including section 28(3) of Companies Act, 2013. All estimated Offer related expenses to be proportionately borne by the Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholder. In the event, any expense is paid by our Company on behalf of the Selling Shareholder in the first instance, it will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be shared between our Company and the Selling Shareholder in proportion to the number of Equity Shares offered by our Company through the Fresh Issue and the number of Offered Shares offered by the Selling Shareholders in the Offer for Sale, in accordance with Applicable Law.

The break-up for the estimated offer related expenses is as set forth below:

Activity expense	Estimated expenses <sup>(1)</sup> (₹ in lakhs)	Percentage of total estimated offer expenses <sup>(1)</sup>	Percentage of offer size <sup>(1)</sup>
Offer relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Offer, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses	[•]	[•]	[•]
Underwriting commission, brokerage and selling commission (including Commission/processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)(3)</sup> )	[•]	[•]	[•]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	[•]	[•]	[•]
<b>Total estimated Offer expenses</b>	[•]	[•]	[•]

*\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward Offer expenses shall be recouped out of the Offer proceeds.*

Notes:

1. The fund deployed towards offer expenses is ₹ 17.70 lakhs pursuant to certificate issued by our Statutory

*Auditors MSNT & Associates LLP, Chartered Accountants dated February 01, 2025.*

2. *Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15% on the allotment amount on the application wherein shares are allotted.*
3. *Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupees One lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rupees One lakhs.*

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

### **Interim use of Net Proceeds**

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act and other applicable laws, 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.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

As the size of the Offer will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Audit Committee and the management will monitor the utilization of the Net Offer Proceeds. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Telugu, 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 above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

### **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

**Other Confirmations**

Except for the proceeds payable to the Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors, or our Key Managerial Personnel and Senior Management, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Promoters, Promoter Group, Directors or our Key Management Personnel in relation to the utilisation of the Net Proceeds.

## BASIS OF THE OFFER PRICE

The Price Band will be determined by our Company in consultation with BRLM. The Offer Price will be determined by our Company, in consultation with BRLM, on the basis of assessment of market demand for the Equity Shares offered in the offer 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 Offer 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. Investors should also refer to “Our Business”, “Risk Factors”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 166, 43, 235, and 292, respectively, of this RHP to have an informed view before making an investment decision.

### **Qualitative factors**

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Strong Geographical presence in Uttarakhand.
- Integrated diagnostics provider with one-stop solution offering pathology and radiology testing, and medical consultation services.
- Track record of profitability and consistent financial performance.
- Dedicated management team with significant industry experience.

For further details, see “Our Business – Our Competitive Strengths” on page 176 of this RHP.

### **Quantitative factor**

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### **I. Basic and diluted earnings per share (“EPS”)**

<b>Year ended</b>	<b>Basic/Diluted EPS (in ₹)</b>	<b>Weight</b>
Fiscal 2024	8.14	3
Fiscal 2023	1.68	2
Fiscal 2022	(0.55)	1
<b>Weighted Average</b>	<b>4.54</b>	
For the period ended December 31, 2024*	8.07	

\* Not Annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.;
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.
6. The figures disclosed above are based on the Restated Consolidated Financial Statements.

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2024	[●]	[●]
<b>P/E ratio based on Diluted EPS for Fiscal 2024</b>	<b>[●]</b>	<b>[●]</b>

\*To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

### Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	87.75
Lowest	62.34
<b>Average</b>	<b>75.05</b>

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on January 30, 2025 divided by the Diluted EPS for the period ended March 31, 2024.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

### III.Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
Fiscal 2024	39.54%	3
Fiscal 2023	12.31%	2
Fiscal 2022	(4.62) %	1
<b>Weighted Average</b>	<b>23.10%</b>	
For the period ended December 31, 2024*	29.74%	

\* Not Annualised

Notes

- a. RoNW = Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)
- b. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the holding company/ net worth at the end of the year
- d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding minority interest)

### IV.Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share for the period ended December 31, 2025*	27.15
Net Asset Value per Equity Share as of March 31, 2024	20.58
After completion of the Offer	
(i) At Floor price	[●]



Particulars	Amount
(ii) At Cap Price	[●]
<b>Offer Price per equity share</b>	<b>[●]</b>

\* Not Annualised

Notes:

1. Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.

## V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹)	Revenue from operations (₹ in Lakhs)	For the year ended March 31, 2024				NAV per (₹)
			Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	
Chandan Healthcare Limited	10	17,659.01	8.14	8.14	[●]	39.54%	20.58
<b>Peer Group</b>							
Vijaya Diagnostic Ltd	1	54,780.53	11.62	11.59	87.75	19.91%	64.21
Dr. Lal Pathlabs Ltd	10	2,22,664.10	46.25	46.18	62.34	20.61%	221.61
Metropolis Healthcare Ltd	2	1,20,770.88	24.95	24.87	72.18	12.33%	214.01

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the NSE website for the year ended March 31, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on January, 30, 2025 divided by the Diluted EPS for the period ended March 31, 2024.
2. RoNW is computed as net profit after tax divided by the net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 43, 166, 292 and 235, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

## VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds

of the Fresh Offer as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

<b>KPI</b>	<b>Explanations</b>
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 30, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by MSNT & Associates LLP, Chartered Accountants, by their certificate dated February 01, 2025.

## **VII. Financial KPI of our Company**

<b>Metric</b>	<b>For the period ended December 31, 2024</b>	<b>As of and for the Fiscal</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenue From operations (₹ in Lakhs)	16,747.47	17,659.01	13,688.94	11,956.35
Total income (₹ in Lakhs)	16,798.82	17,795.86	13,702.92	11,991.58
EBITDA (₹ in Lakhs)	3,009.12	2,610.27	927.41	215.75
EBITDA Margin (%)	34.85%	14.78%	6.77%	1.80%
Profit after tax (₹ in Lakhs)	1,741.99	1,635.50	358.63	(109.25)
PAT Margin (%)	10.40%	9.26%	2.62%	(0.91%)
Return on Equity (ROE) (%)	33.83%	47.50%	13.11%	(4.64%)
Debt To Equity Ratio	0.96	1.02	0.78	0.69
Interest Coverage Ratio	18.52	10.01	4.01	1.34

Metric	For the period ended December 31, 2024	As of and for the Fiscal		
		2024	2023	2022
Return on Capital Employed (ROCE) (%)	27.17%	35.20%	15.61%	1.34%
Current Ratio	1.03	1.05	0.95	0.96
Net Capital Turnover Ratio	53.78	709.91	(54.65)	(68.86)

Notes:

- a) As certified by MSNT & Associates LLP., Chartered Accountants pursuant to their certificate dated February 01, 2025. The Audit committee in its resolution dated January 30, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- f) Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 292 for the reconciliation and the manner of calculation of our key financial performance indicators.

### VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Chandan Healthcare Ltd	Vijaya Diagnostic Centre Ltd	Dr Lal Pathlabs Ltd	Metropolis Healthcare Ltd
	Fiscal 2024			
Revenue From operations (₹ in Lakhs)	17,659.01	54,780.53	2,22,664.10	1,20,770.88
Total income (₹ in Lakhs)	17,795.86	56,862.33	2,29,580.60	1,21,682.58
EBITDA (₹ in Lakhs)	2,610.27	21,884.89	60,924.20	28,257.55
EBITDA Margin (%)	14.78%	39.95%	27.36%	23.40%
Profit after tax (₹ in Lakhs)	1,635.50	11,963.71	36,229.30	12,845.56
PAT Margin (%)	9.26%	21.84%	16.27%	10.64%
Return on Equity (ROE) (%)	47.50%	19.91%	20.61%	12.33%
Debt To Equity Ratio	1.02	0.39	0.05	0.00
Interest Coverage Ratio	10.01	9.12	20.75	12.54

<b>Metric</b>	<b>Chandan Healthcare Ltd</b>	<b>Vijaya Diagnostic Centre Ltd</b>	<b>Dr Lal Pathlabs Ltd</b>	<b>Metropolis Healthcare Ltd</b>
<b>Fiscal 2024</b>				
Return on Capital Employed (ROCE) (%)	35.20%	21.38%	27.89%	18.23%
Current Ratio	1.05	2.90	2.42	1.28
Net Capital Turnover Ratio	709.77	3.15	3.82	22.42

<b>Metric</b>	<b>Chandan Healthcare Ltd</b>	<b>Vijaya Diagnostic Centre Ltd</b>	<b>Dr Lal Pathlabs Ltd</b>	<b>Metropolis Healthcare Ltd</b>
<b>Fiscal 2023</b>				
Revenue From operations (₹ in Lakhs)	13,688.94	45,922.27	2,01,688.20	1,14,821.02
Total income (₹ in Lakhs)	13,702.92	47,337.34	2,05,860.10	1,16,343.48
EBITDA (₹ in Lakhs)	927.41	18,202.73	48,983.40	28,829.59
EBITDA Margin (%)	6.77%	39.64%	24.29%	25.11%
Profit after tax (₹ in Lakhs)	358.63	8,520.70	24,107.70	14,339.40
PAT Margin (%)	2.62%	18.55%	11.95%	12.49%
Return on Equity (ROE) (%)	13.11%	16.82%	15.22%	15.30%
Debt To Equity Ratio	0.78	0.45	0.14	0.08
Interest Coverage Ratio	4.01	8.69	13.05	10.76
Return on Capital Employed (ROCE) (%)	15.61%	18.62%	20.34%	19.38%
Current Ratio	0.95	4.17	2.07	1.14
Net Capital Turnover Ratio	(54.65)	2.22	4.59	17.76

<b>Metric</b>	<b>Chandan Healthcare Ltd</b>	<b>Vijaya Diagnostic Centre Ltd</b>	<b>Dr Lal Pathlabs Ltd</b>	<b>Metropolis Healthcare Ltd</b>
<b>Fiscal 2022</b>				
Revenue From operations (₹ in Lakhs)	11,956.35	46,236.99	2,08,740.80	1,22,833.60
Total income (₹ in Lakhs)	11,991.58	47,520.05	2,13,995.40	1,24,595.90
EBITDA (₹ in Lakhs)	215.74	20,369.01	56,072.50	35,869.29
EBITDA Margin (%)	1.80%	44.05%	26.86%	29.20%
Profit after tax (₹ in Lakhs)	(109.26)	11,066.76	35,029.10	21,468.61
PAT Margin (%)	-0.91%	23.93%	16.78%	17.48%
Return on Equity (ROE) (%)	-4.64%	26.76%	25.51%	26.96%
Debt To Equity Ratio	0.69	0.39	0.23	0.29
Interest Coverage Ratio	1.34	12.38	18.58	18.17
Return on Capital Employed (ROCE) (%)	1.34%	28.45%	32.67%	33.82%
Current Ratio	0.96	4.08	1.75	1.30
Net Capital Turnover Ratio	(68.86)	2.32	3.35	4.95

*Notes:*

- a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
- b) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.*
- c) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- e) *Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.*
- f) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
- g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit after tax plus interest payment by interest payment.*
- h) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.*
- i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
- k) *Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. "Net Worth" is defined as the aggregate of share capital and other equity.*

*\*\* All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited.*

## **IX. Weighted average cost of acquisition ("WACA"), floor price and cap price**

### **Primary Transactions:**

There has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/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.

### **Secondary Acquisition:**

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below

### **Secondary Transactions**

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
March 14, 2023	Virendra Singh	Bimla Singh	2,47,005	10	-	Gift	Other than Cash	-
March 20, 2024	Suresh Babu	Amar Singh	2,00,000	10	16	Transfer	Other than Cash	32,00,000
March 20, 2024	Suresh Babu	Rajeev Nain	1,00,000	10	16	Transfer	Other than Cash	16,00,000
March 31, 2024	Sandeep Solanki	Adity Solanki	1,00,000	10	-	Transfer	Other than Cash	-
March 31, 2024	Ragi Lochan	Rajeev Lochan	67,000	10	-	Transfer	Other than Cash	-
<b>Weighted average cost of acquisition (WACA)</b>								<b>6.72</b>

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price [●]	Cap Price [●]
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
- Based on Primary Transactions	NA	[●]	[●]
- Based on Secondary Transactions	6.72	[●]	[●]

## X. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2022, March 31, 2023 and March 31, 2024 and for the period ended December 31, 2024.

[●]\*

\*To be included on finalization of Price Band.

## XI. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 43, 166, 292 and 235, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

**Date: 1st February, 2025**

**To,**  
The Board of Directors  
**Chandan Healthcare Limited**  
Biotech Park, sect-G Jankipuram,  
Lucknow-226021

Dear Sir(s):

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

---

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its material subsidiary under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2021 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Chandan Healthcare Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,  
For,  
MSNT & Associates  
Chartered Accountants  
ICAI Firm Registration No.:018542C

Navodit Tyagi  
Partner  
+9167436404  
navodit@msnt.in  
Membership No: 533375  
Place: Noida  
Date: February 01, 2025  
UDIN: 25533375BMOKLP8001

## **Annexure-A**

### **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY ITS SHAREHOLDERS AND MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

#### **COMPANY'S SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company, its shareholders and material subsidiaries of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.**

#### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND TO THE SHAREHOLDERS OF THE COMPANY**

##### **Under the Income Tax Act, 1961 (the Act)**

##### **I. Special tax benefits available to the Company**

A. Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The options needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised. The Company has represented to us that they have opted for section 115BAA of the Act for AY 2024-25

##### **B. Deductions from Gross Total Income**

##### **Deduction in respect of employment of new employees – 80JJAA of the Act:**

Subject to the fulfillment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty percent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

##### **Deduction in respect of inter-corporate dividends – Section 80M of the Act**

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The Company is required to deduct Tax



at Source 147 (“TDS”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder, which is a domestic company as defined in section 2(22A) of the Income Tax Act, 1961, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

## II. Special direct tax benefits available to Shareholders

A. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

B. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be (a) on long-term capital gains at the rate of ten per cent for any transfer which takes place before the 23rd day of July, 2024 and (b) on long-term capital gains, at the rate of twelve and one-half per cent for any transfer which takes place on or after the 23rd day of July, 2024: Provided that the limit of one lakh twenty-five thousand rupees shall apply on aggregate of the long-term capital gains under sub-clauses (a) and (b) 48. D. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be (a) at the rate of fifteen per cent for any transfer which takes place before the 23rd day of July, 2024; and (b) at the rate of twenty per cent for any transfer which takes place on or after the 23rd day of July, 2024];Act.

## III. Special direct tax benefits available to Material Subsidiary

There are no tax benefits available to Material Subsidiary since no material subsidiary is incorporated outside India.

Notes:

1. The benefits in I and II above are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.
4. If the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.
6. Further, it is also clarified in section 115JB (5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. 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.

## SECTION V – ABOUT THE COMPANY INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the offer have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.*

*Industry sources and publications are also prepared based on information as on 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” and related notes beginning on page 43 and 235 of Red Herring Prospectus.*

### GLOBAL OUTLOOK

Global growth is projected to be forecasted, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year’s rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane, and activity becomes better aligned with its potential.

#### Overview of the World Economic Outlook Projections:

*(Percent change, unless noted otherwise)*

Particulars	2022	2023	2024P	2025P
World Output	3.5	3.3	3.2	3.3
Advanced Economies	2.6	1.7	1.7	1.8
United States	1.9	2.5	2.6	1.9
Euro Area	3.4	0.5	0.9	1.5
United Kingdom	4.3	0.1	0.7	1.5
Canada	3.8	1.2	1.3	2.4
Other Advanced Economies*	2.7	1.8	2.0	2.2
Emerging Market and Developing Economies	4.1	4.4	4.3	4.3
Emerging and Developing Asia	4.4	5.7	5.4	5.1
China	3.0	5.2	5.0	4.5
India**	7.0	8.2	7.0	6.5

Particulars	2022	2023	2024P	2025P
Emerging and Developing Europe	1.2	3.2	3.2	2.6
Russia	-1.2	3.6	3.2	1.5
Latin America and Caribbean	4.2	2.3	1.9	2.7
Middle East and Central Asia	5.4	2.0	2.4	4.0
Saudi Arabia	7.5	-0.8	1.7	4.7
Sub-Saharan Africa	4.0	3.4	3.7	4.1
ASEAN-5 <sup>#</sup>	5.5	4.1	4.5	4.6

*P- Projections*

\* Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

\*\*For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022-23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.

<sup>#</sup>Indonesia, Malaysia, Philippines, Singapore, Thailand.

*For advanced economies-*

The growth is expected to converge over the coming quarters. In the *United States*, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

*For emerging market and developing economies-*

The forecast for growth in *emerging market and developing economies* is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For *China*, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in *India* has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

Source- <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

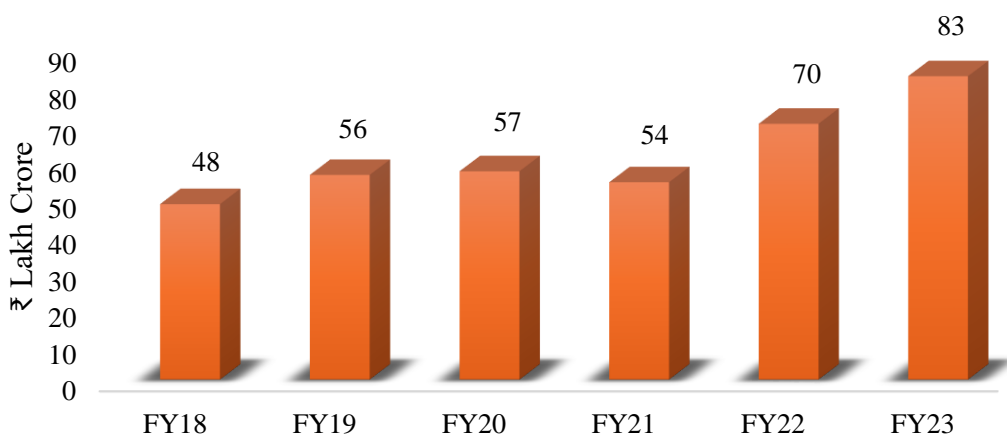
## INDIAN OUTLOOK

The Indian economy closed FY24 strongly with its growth surpassing market expectations, despite strong external headwinds. Early indications suggest a continuation of the economic momentum during the first quarter of FY25. The emerging robust trends in important high frequency indicators of growth like the GST collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy. The retail inflation clocked 4.83 per cent in April 2024, the lowest in the past 11 months

Investment activity continues to display stability despite ongoing geopolitical headwinds. As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO), the Gross Fixed Capital Formation (GFCF) is expected to be the largest GDP growth driver in FY24, with a percentage contribution of 44.9 per cent.

The National Account Statistics 2024 shows GFCF growing by 18.7 per cent in FY23 from ₹ 69.8 lakh crore in FY22 to ₹ 82.9 lakh crore in FY23, with broad-based growth across sectors. GFCF in private non-financial corporations witnessed a most notable CAGR of 10.6 per cent from FY12 to FY23, highlighting a pick-up in private capital expenditure.

## Rising Gross Fixed Capital Formation At Current Prices



Source: National Account Statistics 2024

The upbeat investment environment is accompanied by increased capacity utilisation in the manufacturing sector, as seen in the RBI's quarterly Order Books, Inventory and Capacity Utilisation Survey (OBICUS) for Q3 of FY 24. The aggregate capacity utilisation in the manufacturing sector picked up significantly from 74 per cent in Q2 to 74.7 per cent in Q3 of FY24. Manufacturing companies received a larger number of orders during this quarter as compared to the corresponding quarter of the previous year.

According to the RBI's consumer confidence survey for April 2024, the Current Situation Index (CSI) rose by 3.4 points to 98.5 in March 2024, the highest level since mid 2019. Consumers are quite optimistic about the general economic situation, income and spending. Consumer confidence for the year ahead improved further on the back of optimism in almost all parameters, such as economic situation, employment, income and spending. The Future Expectations Index (FEI) also rose further by 2.1 points to 125.2, also its highest level since mid-2019.

The growth in service sectors remains robust in April 2024, as gauged by HSBC's Services PMI. The business activity index has stayed in the expansionary zone for 33 consecutive months in a row, maintaining a resilient value of 60.8 in April 2024. The surge was sustained by buoyant domestic demand and growth of new business and output. In addition to the robust domestic demand, companies reported growth in emerging international markets. The year-ahead outlook for business activity has improved, fuelled by enhanced marketing initiatives, gains in efficiency, competitive pricing strategies, and optimistic predictions regarding sustained favourable demand conditions.

As the service sector strengthens, there has been a rise in bank credit to important services. The credit growth in the services sector increased to 20.2 per cent in March 2024 on a YOY basis, propelled by an increase in credit to transport operators and the commercial real estate sector.

Source: [https://www.ibef.org/download/1719401436\\_Monthly\\_Economic\\_Review%20-April%202024.pdf](https://www.ibef.org/download/1719401436_Monthly_Economic_Review%20-April%202024.pdf)

## HEALTHCARE INDUSTRY IN INDIA

The hospital industry in India, accounting for 80% of the total healthcare market, is witnessing a huge investor demand from both global as well as domestic investors. India ranks 10<sup>th</sup> in Medical Tourism Index (MTI) for 2020-2021 out of 46 destinations of the world. Foreign Tourists Arrival on medical purpose increases from 1.83 Lakh in 2020 to 5.04 Lakh in 2023 (Jan-Oct). The diagnostics industry in India is currently valued at \$ 4 Billion. The share

of the organized sector is almost 25% in this segment (15% in labs and 10% in radiology). 1,56,000 Ayushman Bharat centers, which aim at providing primary health care services to communities closer to their homes, are operational in India. which shows that health services are being saturated, including by use of digital tools.

The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. India's hospital market was valued at US\$ 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032. In the Interim Union Budget 2024-25, the government allocated ₹ 90,659 crore (US\$ 10.93 billion) to the Ministry of Health and Family Welfare (MoHFW).

India climbed to the 63<sup>rd</sup> rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020. The World Bank's Logistics Performance Index (LPI) 2023 has ranked India at 38<sup>th</sup> position (out of 139 economies), recording an improvement of 6 positions. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

The healthcare sector, as of 2024, is one of India's largest employers, employing a total of 7.5 million people. The demand for Indian healthcare professionals is expected to double nationally and globally by 2030 due to a shortage of healthcare workers in India, where there are only 1.7 nurses per 1,000 people and a doctor-to-patient ratio of 1:1,500 nationwide.

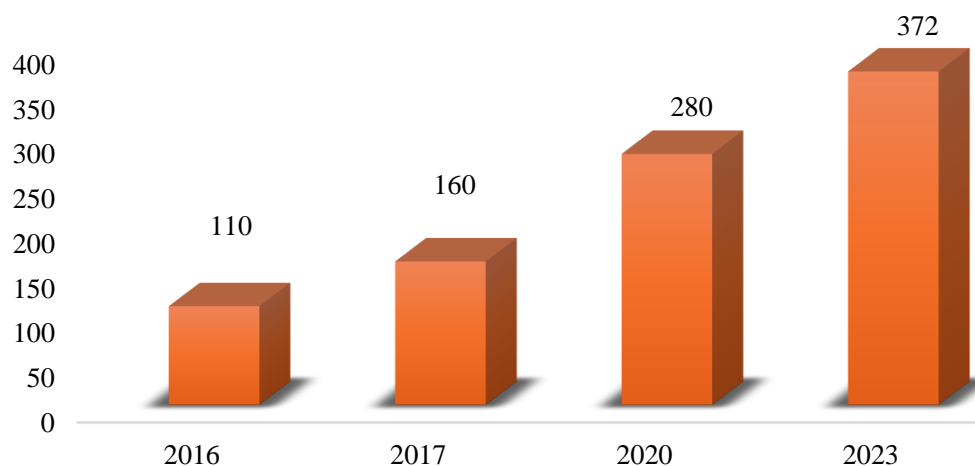
### ***Healthcare infrastructure has risen at a fast pace***

The Government of India's 2024-25 interim budget proposes expanding medical colleges using existing hospitals, building a stronger foundation for future healthcare professionals. The number of allopathic doctors, with recognised medical qualifications, registered with state medical councils/national medical councils increased to 1.3 million in June 2022, from 0.83 million in 2010. As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors. Healthcare innovation in India, currently a US\$ 30 billion opportunity led by pharma services and healthtech, is seeing increased investment in medtech and biotech. With rising consumerization of health, global value chain changes, and regulatory support, this innovation opportunity is projected to reach US\$ 60 billion by FY 2028, alongside ecosystem shifts like consolidation and new partnerships.

The Ministry of Health and Family Welfare (MoHFW) is committed to rapidly immunization coverage and consolidate the health systems strengthening efforts keeping in mind the socio-cultural practices and beliefs in child immunization among tribal communities in India. Universal Immunization Programme (UIP) is one of the largest cost-effective public health interventions targeting close of 26.7 Million newborns and 29 Million pregnant women annually for reduction of vaccine preventable under-5 mortality rate, by providing free of cost against 12 vaccine preventable diseases.

The hospital sector in India was valued at ₹ 7,940.87 Billion in FY21 in terms of revenue & is expected to reach ₹ 18,348.78 Billion by FY 2027, growing at a CAGR of 18.24%. The Indian healthcare market enjoyed a robust Compound Annual Growth Rate (CAGR) of 22.52% between 2016 and 2022, highlighting its rapid growth trajectory. The healthcare profit pools will grow at a 4% CAGR from US\$ 654 billion in 2021 to US\$ 790 billion in 2026.

## Healthcare Sector Growth Trend (US\$ billion)



The Telemedicine market is the maximum potential eHealth segment in India, which is expected to touch \$5.4 Billion by 2025, growing at a compound annual growth rate (CAGR) of 31%. Over the next 10 years, National Digital Health Blueprint can unlock the incremental economic value of over \$ 200 Billion for the healthcare industry in India. India has the world's largest Health Insurance Scheme (Ayushman Bharat) supported by the government. India's comprehensive investment in Medical Education ₹ 17,691.08 Crore invested in 157 new approved Medical Colleges since 2014. 100% FDI is allowed under the automatic route for greenfield projects.

Union Minister of Health and Family Welfare and Chemicals & Fertilizers Dr. Mansukh Mandaviya, virtually launched 'MedTech Mitra,' a platform designed to support young Indian innovators in the MedTech sector by aiding in their research, development, and regulatory approvals, aiming to reduce import dependence and transform India into a leading US\$ 50 billion MedTech industry by 2030, while fostering indigenous development of affordable, quality medical devices and diagnostics, in line with the vision of Viksit Bharat and Atmanirbhar Bharat.

Source: <https://www.investindia.gov.in/sector/healthcare>,  
[https://www.ibef.org/download/1719401436\\_Monthly\\_Economic\\_Review%20-April%202024.pdf](https://www.ibef.org/download/1719401436_Monthly_Economic_Review%20-April%202024.pdf),  
[https://www.ibef.org/download/1720503570\\_Healthcare\\_May\\_2024.pdf](https://www.ibef.org/download/1720503570_Healthcare_May_2024.pdf)

### REVOLUTIONIZING HEALTHCARE: DIGITAL INNOVATIONS IN INDIA'S HEALTH SECTOR

Digital India is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. The overall goal is to ensure that digital technologies improve the life of every citizen, expand India's digital economy, create investment and employment opportunities and create digital technological capabilities in India.

Digital India has considerably reduced the distance between the Government and citizens. It has also helped in the delivery of substantial services directly to the beneficiaries in a transparent and corruption-free manner. In the process, India has emerged as one of the preminent nations of the world to use technology to transform the lives of its citizens.

Digital India programme has brought tremendous changes in the health care sector of India. Initiatives like Ayushman Bharat Digital Mission, CoWIN App, Aarogya Setu, e-Sanjeevani, eHospital have made health care facilities and services reach every corner of India. These initiatives bridge the existing gap among different stakeholders of the healthcare ecosystem through digital highways.

- ***Ayushman Bharat Digital Mission (ABDM)***

The vision of ABDM is to create a national digital health ecosystem that supports universal health coverage in an efficient, accessible, inclusive, affordable, timely and safe manner, that provides a wide range of data, information and infrastructure services. It also ensures the security, confidentiality and privacy of health-related personal information. The Ayushman Bharat Health Account (ABHA) Number is a hassle-free method of accessing and sharing one's health records digitally. It enables interaction with participating healthcare providers and allows one to receive one's digital lab reports, prescriptions and diagnosis seamlessly from verified healthcare professionals and health service providers.

Ayushman Bharat Health Accounts Over 51.75 Crore

Ayushman Cards Created Over 30.16 Crore

ABHA Linked Health Record Over 33.45 Crore

Health Facilities Registered Over 2.28 Lakh

Healthcare Professionals Registered Over 2.65 Lakh

Healthcare Records App Downloads Over 54.39 Lakh

- ***ABHA App***

A personal health record, or PHR, is an electronic application through which patients can maintain and manage their health information (and that of others for whom they are authorized) in a private, secure, and confidential environment

- ***Aarogya Setu App***

Aarogya Setu has transformed into a National Health App, bringing a whole plethora of digital health services powered by the ABDM. Using Aarogya Setu, one can register for an Ayushman Bharat Health Account (i.e., Digital Health ID) and leverage it for interaction with participating healthcare providers, and allows one to receive digital lab reports, prescriptions and diagnosis seamlessly from verified healthcare professionals and health service providers. As on October 30, 2023, the total downloads of the app are 21.82 crore and total sample tested via the app are 93.58 crore.

- ***eSanjeevani***

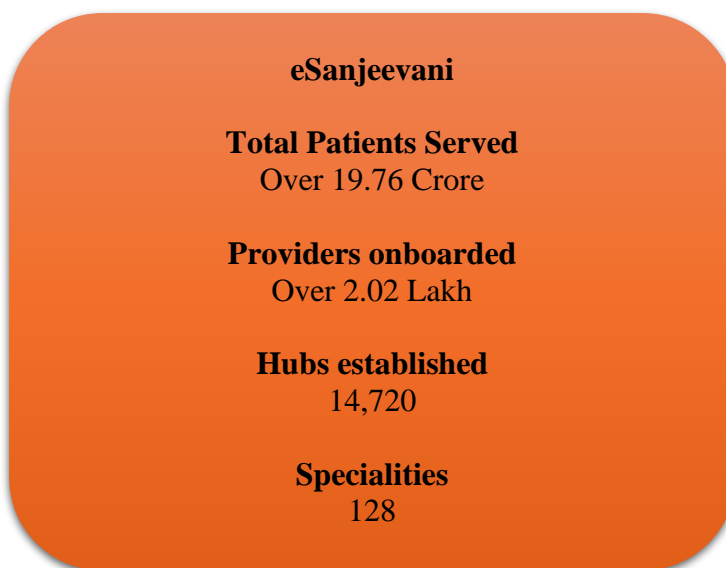
eSanjeevani, the National Telemedicine Service has evolved into the world's largest documented telemedicine implementation in primary healthcare. The cloud-based eSanjeevani platform is implemented in two modes:

1. eSanjeevani Ayushman Bharat-Health and Wellness Centre (a provider-to-provider telemedicine platform)

This variant provides assisted teleconsultations for patients who walk into Health and Wellness Centres (HWCs). The community health officers in Health & Wellness Centres facilitate the teleconsultation for the patients who are connected to the doctors and specialists in hubs established in secondary/tertiary level health facilities or medical colleges. This variant is based on a Hub-and-Spokes model.

2. eSanjeevaniOPD (a patient-to-provider telemedicine platform)

It empowers citizens to access health services in the confines of their homes through smartphones or laptops etc.



- **CoWIN**

CoWIN was launched to strengthen the COVID-19 Vaccine Intelligence Network (CoWIN) system. It is a digitalized platform being used to effectively roll out and scale up the mechanism for the COVID Vaccine Distribution System nationally. The CoWIN software is a robust, dependable and agile technology which offers anytime anywhere registration for COVID-19 vaccination. As on January 15, 2024, total registrations under the CoWIN app were over 110.94 crore and total vaccination doses taken through the app over 220.67 crore.

- **Online Registration System (ORS)**

Online Registration System (ORS) is a Digital India initiative that aims to provide online access to hospital services for patients, integrated with the Ayushman Bharat Health Account.

ORS is a framework to link various hospitals across the country for online appointment system for getting consultation where counter-based OPD registration and appointment system through the Hospital Management Information System (HMIS) has been digitalized. The application has been hosted on the cloud services of NIC. The portal facilitates online appointments with various departments of different Hospitals using ABHA.



- **Services e-Health Assistance and Teleconsultation (SeHAT)**

SeHAT is the tri-services teleconsultation service of the Ministry of Defense designed for all entitled personnel and their families. As part of the Government's commitment to Digital India and e-governance, SeHAT was launched on May 27, 2021.

SeHAT stay-home OPD is a patient-to-doctor system where the patient can consult a doctor remotely through the internet using his smartphone, laptop, desktop or tablet. The consultation occurs through video, audio and chat at



the same time. It aims to provide quality healthcare services to patients from the comfort of their homes. Safe and structured video-based clinical consultations between a doctor in a hospital, and a patient within the confines of his or her home, anywhere in the country, have been enabled. It is designed to be extremely simple and easy to use, which requires minimal effort from the users.

- **e-Hospital**

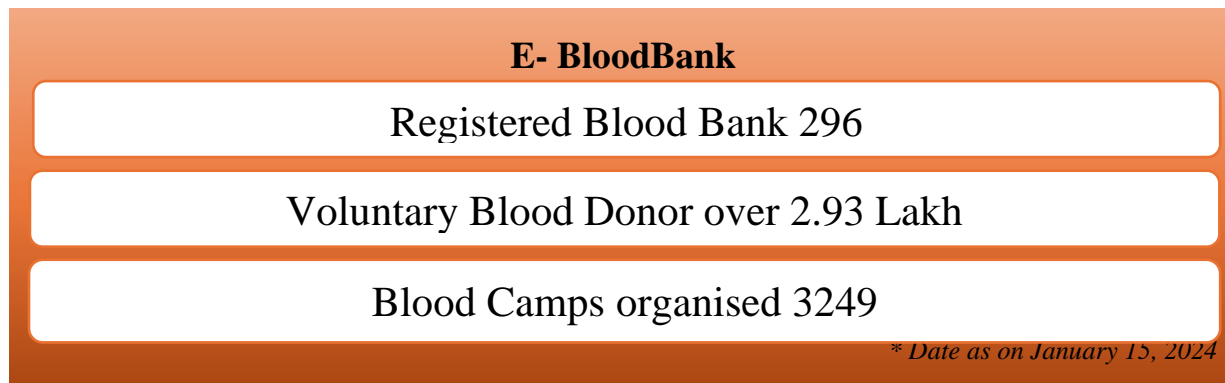
The e-Hospital application is a Hospital Management Information System (HMIS) for internal workflows and processes of hospitals. This one-stop solution helps in connecting patients, hospitals and doctors on a single digital platform. e-Hospital is made available to Central Government/ State Government/ Autonomous/ Cooperative hospitals on the cloud through the SaaS (Software as a Service) model.

As part of the Digital India initiative of the Ministry of Electronics and Information Technology, eHospital, e-BloodBank and Online Registration System (ORS) applications were developed. ORS portal was inaugurated by the Prime Minister of India on July 01, 2015.



- **e-BloodBank**

The e-BloodBank application facilitates the implementation of a complete blood bank management system.



Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jan/doc2024115298601.pdf>

## OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “*Forward Looking Statements*” on page 23 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Also read “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 43 and 292 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “Company”, “Our Company”, “we” or “us” mean Chandan Healthcare Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

### OVERVIEW:

We run a diagnostic network in North India with pathology and radiology testing services. As of December 31, 2024, we have one flagship laboratory, nine central laboratories, twenty-seven satellite centres, more than three hundred collection centres and located in Jaipur and across Uttar Pradesh and Uttarakhand, with facilities in more than 23 cities and towns across Uttar Pradesh and more than 19 cities and towns in Uttarakhand. Out of our various laboratories, eight are National Accreditation Board for Testing and Calibration Laboratories (“**NABL**”) accredited while three of our diagnostic centres have National Accreditation Board for Hospitals & Healthcare Providers (“**NABH**”) accreditation. In Fiscal 2025, till December 2024 we carried out around 55.79 lakhs tests on about 17.11 lakh patients’ where we derived about 70.04% of the revenue from our operations in regions of Uttar Pradesh.

As of December 31, 2024, we provide a wide range of 1,496 tests across different specialties. Our test menu includes (a) 481 routine pathology tests, covering basic biochemistry and hematology, as well as 1,015 specialized pathology tests, such as immunohistochemistry, and molecular pathology, and (b) 545 radiology tests, including basic x-rays, ultrasonography (“**USG**”), computed tomography (“**CT**”), magnetic resonance imaging (“**MRI**”), and specialized CT scans. Our radiology facilities have eleven CT scanners and four MRI machines. For the period ended December 2024, our sale of products accounted for 47.00% of our total revenue, pathology services made up 34.22% of our total revenue, while radiology services accounted for 18.77% of our total revenue.

A significant portion of our revenue is derived from B2B segment i.e. sales to our corporate clients. For the period ended December 31, 2024 and in the fiscal years 2024, 2023, and 2022, 62.31%, 65.87%, 68.30%, and 44.17% of our total revenue, respectively, came from this segment. Additionally, B2G segments accounted for 26.18%, 23.86%, 20.66%, and 5.38% of our total revenue for the same period.

A portion of our revenue comes from the B2C segment, which includes individual patients who visit our diagnostic labs, collection centres, or use our home collection services. The success of our business relies on the recognition and reputation of our brand. For the period ended December 31, 2024 and for the Fiscal 2024, 2023, 2022 the B2C segment accounted for 37.69%, 34.13%, 31.70% and 55.83%, respectively, of our total revenue.

We have adopted a clusters and collection points model i.e. grouping of nearby patients or laboratories or clinics into clusters and collecting samples at those designated points, then transporting them in bulk to a central laboratory for processing, this enhances our economies of scale, ensures greater consistency in testing procedures, and boosts our brand presence by reaching more customers in remote areas. Samples are collected from various locations within a cluster and transported to our laboratories for diagnostic testing. Each diagnostic centres provides integrated diagnostics services (pathology and radiology tests under one roof) with small and medium

centres offering pathology tests and basic and intermediate radiology tests, and large centres offering pathology tests, basic and advanced radiology tests.

As of December 31, 2024, we had a team of 15 radiologists, 23 pathologists, and more than 161 qualified professionals including clinicians, technicians and operators. We continue to make investments in equipment and in our technology platform, to ensure they meet requisite industry standards and accreditations like NABL and NABH.

Our Subsidiary Company was incorporated as “Chandan Pharmacy Limited” (“CPL”) on August 14, 2017 as a public limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre (“RoC”). The Corporate Identification Number of our Company is U52601DL2017PLC322118. For more details regarding the directorship, shareholding, promoters of CPL, kindly refer to “Our Subsidiaries” on page 185 of the DRHP.

CPL operates through 31 shops across Uttarakhand and Uttar Pradesh, with 23 shops Uttar Pradesh and 8 shops in Uttarakhand. For the period ended December 31, 2024 and as of the fiscal years 2024, 2023, and 2022, CPL contributed 45.00%, 44.78%, 44.88%, and 48.57%, respectively, to the consolidated revenue. The company is primarily engaged in the sale of products across the Pharmaceutical, FMCG, and Surgical segments. In the Pharmaceutical segment, the company offers a range of products, including tablets, capsules, syrups, ointments, and various dosage forms such as liquids, solids, and semisolids. Within the FMCG segment, the company sells items such as thermometers, face masks, wrist restraints, gloves, air fresheners, and more. In the Surgical segment, the company provides essential medical supplies, including gauze, syringes, shaver blades, and needles.

The following are the financial details of the Chandan Pharmacy Limited on Standalone basis:

Particulars	(₹ in lakhs)		
	2023-24	2022-23	2021-22
Equity share capital	32.30	32.30	32.30
Reserves and Surplus	481.69	514.36	467.02
Net Worth	513.99	546.66	499.32
Total Revenue	7,624.96	5,909.86	4,449.06
Profit Before Tax	25.69	63.92	4.14
Profit After Tax	15.79	47.34	2.70

#### FINANCIAL DETAILS:

Particulars	(₹ in Lakhs)			
	For the period ended December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Revenue from operations	16,747.47	17,659.01	13,688.94	11,956.35
Growth (%)	-	29.00%	14.49%	-
Total income	16,798.82	17,795.86	13,702.92	11,991.58
Growth (%)	-	29.87%	14.27%	-
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	3,009.12	2,610.28	927.41	215.75
EBITDA Margin (%)	17.97%	14.78%	6.77%	1.80%
Profit Before Tax (PBT)	2,340.49	2,146.01	501.12	(106.02)
PBT Margin (%)	13.98%	12.15%	3.66%	(0.89)%
Profit after Tax (PAT)	1,741.99	1,635.51	358.63	(109.25)
PAT Margin (%)	10.40%	9.26%	2.62%	(0.91)%
Net Worth	5,430.99	4,116.07	2,736.87	2,400.07

Particulars	For the period ended December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
EPS	8.07	8.14	1.68	(0.55)
Debt Equity Ratio	0.96	1.02	0.78	0.69

Table set forth below is bifurcation of our revenue across geographies:

State	For the period ended December 31, 2024		March 31, 2024		For the Fiscal Year March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
Uttar Pradesh	11,730.32	70.04	11,961.73	67.74%	9,446.93	69.01%	9,845.75	82.35%
Uttarakhand	4,977.42	29.72	5,697.28	32.26%	4,242.01	30.99%	2,110.60	17.65%
Rajasthan	37.85	0.23	-	-	-	-	-	-
Delhi	1.89	0.01	-	-	-	-	-	-
<b>Total</b>	<b>16,747.47</b>	<b>100.00</b>	<b>17,659.01</b>	<b>100.00%</b>	<b>13,688.94</b>	<b>100.00%</b>	<b>11,956.35</b>	<b>100.00%</b>

Table set forth below is bifurcation of our revenue as per customer-based Industries:

Industries	For the period ended December 31, 2024				For Fiscal Year ended March 31, 2023				March 31, 2022	
	Amount (₹ in lakhs)	% of our revenue	Amount (₹ in lakhs)	% of our revenue	Amount (₹ in lakhs)	% of our revenue	Amount (₹ in lakhs)	% of our revenue	Amount (₹ in lakhs)	% of our revenue
Healthcare and cosmetic	5,798.58	34.62	6,993.25	39.60%	5,719.91	41.79%	4,298.74	35.95%		
B2C	6,312.15	37.69	6,027.02	34.13%	4,339.87	31.70%	6,675.21	55.83%		
Government	4,384.27	26.18	4,213.17	23.86%	2828.56	20.66%	643.52	5.38%		
Automobile	9.28	0.06	91.05	0.52%	6.47	0.05%	45.90	0.38%		
Banking, Financial Services, and Insurance	119.05	0.71	88.73	0.50%	128.73	0.94%	135.09	1.13%		
Institution and College Information Technology	11.01	0.07	68.78	0.39%	541.62	3.96%	53.06	0.44%		
Travel Tourism	7.48	0.04	65.99	0.37%	35.19	0.26%	0.41	0.00%		
Food and Beverages	41.02	0.24	49.23	0.28%	45.65	0.33%	39.65	0.33%		
Power	12.05	0.07	22.20	0.13%	8.77	0.06%	12.42	0.10%		
Real Estate	5.12	0.03	14.01	0.08%	4.94	0.04%	20.25	0.17%		
Petrochemical	3.34	0.02	6.66	0.04%	7.71	0.06%	4.60	0.04%		
Retail	4.08	0.02	6.54	0.04%	17.15	0.13%	16.36	0.14%		
Cement	30.73	0.18	2.83	0.02%	1.02	0.01%	0.47	0.00%		
Entertainment, Media, Advertising and Events	4.54	0.03	2.54	0.01%	2.37	0.02%	7.55	0.06%		
Hotel	2.48	0.01	-	-	-	-	-	-		
Telecom	2.18	0.01	5.01	0.03%	0.39	0.00%	1.74	0.01%		
Agro-Chemicals	0.09	0.00	0.05	0.00%	0.28	0.00%	0.08	0.00%		
	-	-	1.08	0.01%	0.31	0.00%	0.39	0.00%		

Industries	For the period ended				For Fiscal Year ended			
	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of	Amount	% of	Amount	% of	Amount	% of
	(₹ in lakhs)	our revenue	(₹ in lakhs)	our revenue	(₹ in lakhs)	our revenue	(₹ in lakhs)	our revenue
Sugar	-	-	0.87	0.00%	0.00	0.00%	0.91	0.01%
<b>Total</b>	<b>16,747.47</b>	<b>100.00%</b>	<b>17,659.01</b>	<b>100.00%</b>	<b>13,688.94</b>	<b>100.00%</b>	<b>11,956.35</b>	<b>100.00%</b>

Table set forth below is service wise bifurcation of our revenue:

Name of Service*	For the period ended				For Fiscal Year ended			
	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of	Amount	% of	Amount	% of	Amount	% of
	(₹ in lakhs)	our revenue	(₹ in lakhs)	our revenue	(₹ in lakhs)	our revenue	(₹ in lakhs)	our revenue
<b>Sale of product (A)</b>	<b>7871.64</b>	<b>47.00%</b>	<b>7,908.32</b>	<b>44.78%</b>	<b>6,143.10</b>	<b>44.88%</b>	<b>5,807.16</b>	<b>48.57%</b>
Chandan Pharmacy Limited*								
Pharmaceuticals	5720.25	34.16	5,612.27	31.78%	4,392.07	32.08%	3,345.83	27.98%
FMCG	1658.24	9.90	1,578.16	8.94%	905.48	6.62%	777.83	6.51%
Surgical	493.15	2.94	421.17	2.38%	610.14	4.46%	323.13	2.70%
<b>Total</b>	<b>7871.64</b>	<b>47.00%</b>	<b>7,611.60</b>	<b>43.10%</b>	<b>5907.69</b>	<b>43.16%</b>	<b>4446.79</b>	<b>37.19%</b>
Chandan Healthcare Limited	-	-	<b>296.72</b>	<b>1.68%</b>	<b>235.41</b>	<b>1.72%</b>	<b>1,360.37</b>	<b>11.38%</b>
<b>Sale of services (B)</b>	<b>8875.83</b>	<b>53.00%</b>	<b>9,750.69</b>	<b>55.22%</b>	<b>7,545.84</b>	<b>55.12%</b>	<b>6,149.19</b>	<b>51.43%</b>
Pathology	5,731.40	34.22%	6,357.94	36.00%	4,678.71	34.18%	4,156.98	34.77%
Radiology	3,143.72	18.77%	3,391.24	19.20%	2,866.72	20.94%	1,992.21	16.66%
Other Operating Income	0.71	0.01%	1.51	0.01%	0.41	0.00%	0.00	0.00%
<b>Total (A+B)</b>	<b>16,747.47</b>	<b>100.00%</b>	<b>17,659.01</b>	<b>100.00%</b>	<b>13,688.94</b>	<b>100.00%</b>	<b>11,956.35</b>	<b>100.00%</b>

\* Chandan Pharmacy Limited, our subsidiary, is engaged in the sale of pharmaceutical products.

Note: As certified by M/s MSNT & Associates LLP, Chartered Accountants vide their certificate dated February 01, 2025.

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

Category	For the period ended December 31, 2024		For fiscal year 2024		For fiscal year 2023		For fiscal year 2022	
	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)
Customer 1	4,867.74	29.07	5,946.82	33.68%	4,939.04	36.08%	3,594.30	30.06%
Customer 2	3,590.00	21.44	4,203.22	23.80%	2,828.56	20.66%	638.12	5.34%
Customer 3	326.65	1.95	388.03	2.20%	242.80	1.77%	106.87	0.89%
Customer 4	324.84	1.94	141.48	0.80%	55.95	0.41%	97.93	0.82%
Customer 5	185.25	1.11	69.14	0.39%	55.38	0.40%	96.98	0.81%
Customer 6	174.47	1.04	61.72	0.35%	51.44	0.38%	64.60	0.54%

Category	For the period ended December 31, 2024		For fiscal year 2024		For fiscal year 2023		For fiscal year 2022	
	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)
Customer 7	132.09	0.79	59.93	0.34%	48.88	0.36%	58.02	0.48%
Customer 8	70.30	0.42	52.39	0.29%	45.68	0.33%	39.65	0.33%
Customer 9	50.85	0.30	49.89	0.28%	39.81	0.29%	24.04	0.20%
Customer 10	44.19	0.26	49.41	0.28%	34.79	0.25%	22.99	0.19%
<b>Total</b>	<b>9,766.39</b>	<b>58.32</b>	<b>11,022.03</b>	<b>62.42%</b>	<b>8,342.40</b>	<b>60.94%</b>	<b>4,743.50</b>	<b>39.67%</b>

For the period ended December 31, 2024 and the fiscal years 2024, 2023, and 2022, B2C customers contributed ₹ 6,312.15 lakhs, ₹ 6,027.02 Lakhs, ₹ 4,339.87 Lakhs, and ₹ 6,675.21 Lakhs, respectively, representing 34.13%, 31.70%, and 55.83% of our total revenue, respectively.

Table set forth below provides year-on-year tests conducted:

Period ended/ Fiscal Year	Number of tests conducted
2021-22	26,13,975
2022-23	46,46,789
2023-24	61,77,354
December 31, 2024	55,79,245

## OUR OPERATIONAL NETWORK:

We provide comprehensive diagnostic services through an operational network that includes our main laboratory and various customer touchpoints such as diagnostic and sample collection centres. We have adopted a ‘hub and spoke’ model organised into clusters, which enhances our economies of scale, ensures greater consistency in testing procedures, and boosts our brand presence by reaching more customers in remote areas. Samples are collected from various locations within a cluster and transported to our laboratories for diagnostic testing. Customers typically visit our diagnostic centres to undergo pathology or radiology tests, either for preventive or curative reasons. Our staff at these centres either collect samples for pathology tests or perform radiology tests. Samples collected at diagnostic centres or via home collection services are transported through our logistics network to a designated satellite laboratory for processing. For tests that are complex or of a specialized nature, samples are sent to our central reference laboratory for analysis.

### Laboratories-

Operational Facilities	For the period ended December 31, 2024		As of March 31,	
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2023	Fiscal Year 2022
Flagship Laboratory	1	1	1	1
Central Reference Laboratory	9	7	7	7
Satellite Laboratories	27	26	24	22
Collection Centres	351	348	344	284
<b>Total</b>	<b>388</b>	<b>382</b>	<b>376</b>	<b>314</b>

### Laboratory Network-

As of December 31, 2024, our laboratory network includes one flagship laboratory, nine central laboratories and twenty-seven satellite laboratories and more than three hundred collection centres, which are situated at selected hub centres to streamline operations. Of these, 8 laboratories are accredited by NABL, with our flagship central reference laboratory holding the NABL accreditation. Sample transfers between diagnostic centres and laboratories, are managed by third-party logistics couriers.

### ***Flagship Laboratory***

Our flagship laboratory, spread over an area of 7,576 square feet was established in 2012 and is co-located with our registered office and corporate office at Jankipuram, Uttar Pradesh. Our flagship laboratory has several departments including (i) clinical biochemistry; (ii) clinical pathology; (iii) histopathology, cytopathology and immune histochemistry (iv) microbiology and serology; (v) molecular pathology; and (vi) cytogenetics. It receives routine and specialized testing requests and related samples for testing from our central reference laboratories, satellite laboratories and collection centres and is equipped to collect all pathology and radiology samples required for our tests.

### ***Central Reference Laboratories***

We have nine central reference laboratories across Uttar Pradesh, Uttarakhand and Rajasthan. The central reference laboratories are equipped and processes both routine and specialized testing requests, receiving samples from our satellite laboratories and collection centers. However, not all tests received from satellite centers and collection centers can be conducted at the central reference laboratory. If a specific test is unavailable there, the samples will be transported to the flagship laboratory for processing.

### ***Satellite Laboratory***

As on December 31, 2024, we have fifteen and twelve satellite laboratories that located in Uttar Pradesh and Uttarakhand, respectively. They process routine and specialized testing requests and samples from our collection centres. These facilities conduct routine tests in areas of Glucose, Kidney Profile, Lipid Profile etc.

### ***Sample Collection Centres***

Our sample collection centres are typically situated near hospitals, nursing homes, pathology labs, clinics, among other places. These centres do not perform testing themselves but serve a radius of approximately 50 kms to 70 kms. As of December 31, 2024, our company operates more than three hundred sample collection centres.

## **OUR PRODUCTS AND SERVICES:**

### **Products**

Our company provides primarily provides diagnostic services, however we also do ad hoc sale of our consumables like X-ray films, reagents for laboratory testing and other consumables necessary for healthcare operations to our group companies. Our subsidiary, Chandan Pharmacy Limited, is engaged in the business of operating medical stores, offering a wide range of pharmaceutical products including medical consumables such as tablets, capsules, syrups, ointments, and a variety of dosage forms, including liquids, solids, and semisolids. We also provide essential items like injectables and inhalers to meet the diverse healthcare needs of our customers.

### **Services**

Through our extensive operational network, we provide a comprehensive one-stop solution for pathology and radiology testing services. As of December 31, 2024, we offered over 1,496 tests.

### ***Routine Pathology Tests***

Routine tests generally conducted on whole blood, serum, plasma and other body fluids and samples such as microbiology samples. Our offerings include basic biochemistry, basic haematology, clinical pathology and surgical/anatomic pathology, microbiology and cytology tests. Performed using high-throughput automated equipment with integrated software systems, these tests evaluate critical health parameters such as kidney, heart, liver, and thyroid function, as well as cancer diagnosis. The results help physicians in determining treatment strategies and assist clinicians in recommending lifestyle changes for improved patient health.

### ***Specialized Pathology Tests***

Specialized tests include Conjunctival Smear, Fluid Examination, semen analysis IVF, Bone Marrow Exam, Newborn Screening Panel, Biopsy of Breast tissue, gall bladder, kidney, urinary bladder, liver. Given their complexity, these tests require highly skilled, well-trained personnel and high precision equipment and/or instruments of sophisticated technology, specialized collection and transport methods, which are properly incorporated into our operations.

### ***Radiology Tests***

The radiology tests include 2D Echo, Stress Echo, Cardiac assessment and ECG, TMT, CT scan for Head, Hip Joint, Knee Joint, Upper and Lower Limb, Whole Abdomen, Spine, Brain, Neck and whole body, Ultrasound 3D, X-Ray Mammography, MRI of hip joint, head, knee joint, shoulder, thigh, upper abdomen, spine, wrist.

### ***Preventive and Wellness Services***

Given our ability to provide integrated diagnostics services across our centres, we are able to provide a comprehensive preventive and wellness services offering for our customers. Our experience in pathological testing and radiological testing has allowed us to selectively combine diagnostic tests into various service packages to assist customers seeking to monitor their health and to prevent and/or treat diseases and other health conditions. These packages are a combination of a variety of early detection and diagnostic tests to screen selected diseases and disorders with primary focus on life-style diseases. Based on age, sex, clinical history, parental history and affordability, we offer options of several packages. We also provide special wellness packages customized for healthcare needs specific to men and women respectively. With an aim to create awareness among the general population, we also conduct free health camps focused on common health ailments for corporate entities or large residential communities.

### ***Home Collection Service***

Our home collection service is important to our commitment to customer convenience and quality of the services that we provide. The samples are collected directly from customer's home or office, using secure, transport containers. These samples are then carefully delivered to our designated diagnostic centres and laboratories, depending on the nature of the test.

### **PROCESS OF ESTABLISHING NEW DIAGNOSTIC CENTRES:**

We have a project team which identifies new locations for setting up our diagnostic centres. Our team identifies new locations for expansion opportunities based on the following parameters :

- **Market analysis:** Evaluate demand for diagnostic services by analysing factors such as population density, demographics (age, income levels), existing healthcare infrastructure, and local competition.
- **Accessibility:** Ensure easy access to our target customers by considering factors such as proximity to commercial and residential areas, public transportation options, parking availability, and overall visibility.



- **Space requirements:** Determine the necessary size and layout for new diagnostic centres based on our standard operational needs.
- **Infrastructure and utilities:** Assess the availability and condition of essential utilities (electricity, water, internet) and evaluate the building's condition to identify any required renovations or upgrades.
- **Competitive landscape:** Analyse existing diagnostic centres in the area to understand their services, pricing, and reputation. Identify gaps in service offerings and areas with high demand but limited competition.
- **Potential partnerships:** Explore opportunities to partner with local healthcare providers, clinics, or hospitals to establish referral networks and build credibility.
- **Community needs:** Gather insights on community healthcare needs and preferences through surveys or focus groups. Assess patient visits from various locations to determine the need for diagnostic centres in specific areas.
- **Financial feasibility:** Analyse costs related to leasing, ongoing operations, and potential revenue based on projected patient volume to assess financial viability.

## **LOGISTICS AND PROCEDURES:**

### ***Logistics and Sample Tracking***

We have adopted a hub and spoke model for sample collection and testing. Samples are gathered from various centres, including diagnostic centres, other laboratories, hospitals, corporate sites, and home collections. These samples are then transported to a designated laboratory within the cluster for centralized testing. Depending on the type of test required, samples may be sent to a nearby satellite laboratory or, for specialized tests, to our central reference laboratory. Each cluster's laboratories are linked through a logistics network managed by third-party partners. Samples are transported under strict temperature controls via road networks.

### ***Sample Receipt, Registration and Barcoding***

For smooth functioning of our business we have streamlined the identification and tracking of samples, we use pre-labelled barcoded vials. This system ensures that each sample is easily traceable throughout the testing process. When a sample is collected in these barcoded vials, the barcode is scanned and linked to the patient's information in our database. The samples are then transported from collection points to our laboratories. Upon arrival, each sample is checked in and logged into our system. We verify that the samples match their requisition forms and ensure that all necessary information is accurately recorded. Depending on the type of test required, samples undergo specific processing steps. After testing is completed, results are reviewed, interpreted, and reported according to established procedures.

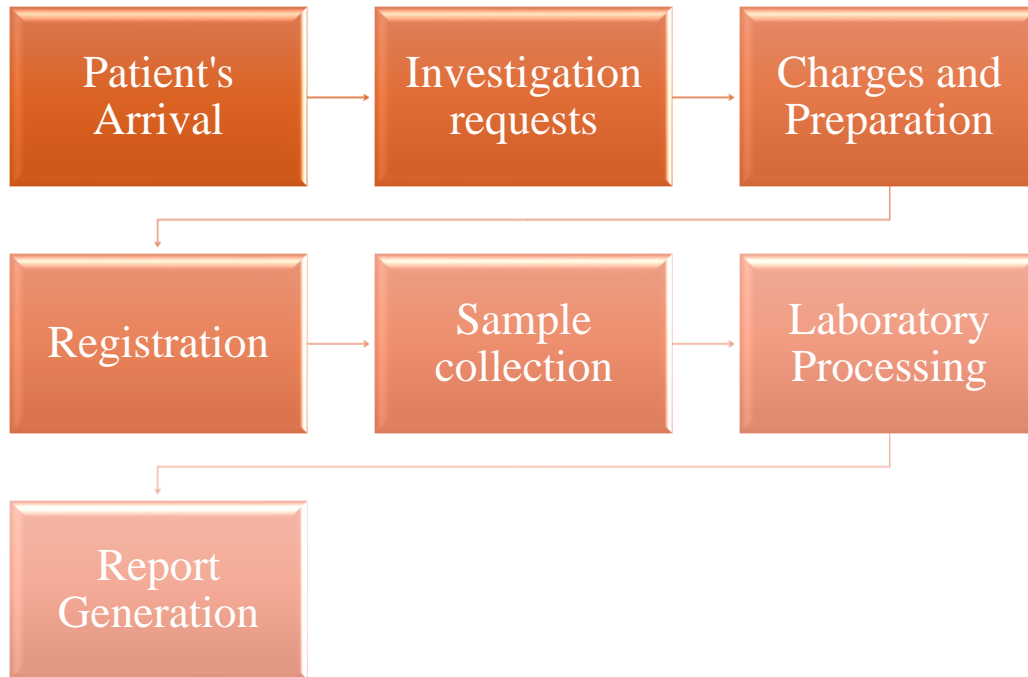
### ***Testing procedures***

Most of our pathology tests are performed using fully automated systems. Samples are placed into testing equipment that interfaces with our customized Laboratory Information Management System (LIMS). This setup allows us to configure medically defined protocols directly within LIMS. When a sample's barcode is scanned, the equipment automatically retrieves patient and test details from LIMS. The entire testing process is automated: once testing is complete, results are uploaded into LIMS under the corresponding barcode. Authorized department signatories monitor these results closely and may request additional testing if necessary. Once validated, the results are reviewed by laboratory doctors and authenticated in the final reports.

### ***Reports***

We generate detailed reports that include exact values for the requested parameters, along with their biological reference ranges and the methodologies used. When the results are ready, customers receive an SMS notification with instructions to download their report via email, our web portal, or to collect it directly from the centre

**PROCESS FLOW CHART:**



- ***Patient's Arrival-***

Patients arrive at the diagnostic centre either through a referral from a doctor or by self-referral. Upon arrival, they are guided to the next steps in the process. This initial interaction includes verifying patient information and directing them to the appropriate area for further procedures.

- ***Investigation request-***

Investigation requests are initiated using the doctor's prescription or referral paper, which details the specific tests needed. This documentation is crucial for processing and conducting the required diagnostics. It ensures that all tests are correctly ordered and aligned with the patient's medical needs.

- ***Charges and Preparation-***

The receptionist informs the patient or their attendant the details of the applicable charges and necessary preparation steps, such as fasting or special instructions. Clear information at this stage helps prevent delays and ensures a smooth diagnostic process.

- ***Registration-***

The patient is registered for the diagnostic services, and a unique registration number is created. This number is used as an identifier to track the patient's tests and samples throughout the entire diagnostic process.

- ***Sample collection-***

The patient's fasting status is confirmed if required for the tests, and then samples are collected following specific test protocols. Each sample is properly documented to ensure the accuracy and proper tracking. This careful handling helps maintain the integrity of the samples for reliable test results.

- **Laboratory Processing-**

The collected samples are first subjected to initial processing upon arrival in the laboratory. The tests are then set up according to the specifications provided by the doctor and aligned with the machine settings. This alignment and processing ensure that the test results are accurate and reliable, adhering to the prescribed diagnostic standards.

- **Report Generation-**

Once testing is complete and the results are approved by the doctor, they are compiled into reports. These reports are then reviewed for accuracy before being finalized. The completed reports are then provided to the patient via mail, SMS and the patient can collect the physical reports at the centre, marking the end of the diagnostic process and ensuring that the patient receives their results in a timely manner.

### RAW MATERIAL:

Our raw material consists of medical consumables like syringes, reagents, X-ray films, vails; personal protective equipments like masks, gloves, laboratory supplies like glassware, pipettes, test tubes, slides, petri dishes; Cleaning and sanitation like disinfectants, sterilization supplies, and other cleaning agents to maintain hygiene standards, etc. that are used for conducting tests. The below table shows state-wise and country-wise suppliers:

State	For period ended December 31, 2024		For fiscal year 2024		For fiscal year 2023		For fiscal year 2022	
	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)	Amount (₹ in lakhs)	(%)
Uttar Pradesh	8,350.42	92.29	8,284.34	92.79	6,479.09	94.15	5,905.54	93.73
Delhi	106.99	1.18	199.23	2.23	123.12	1.79	141.18	2.24
Uttarakhand	86.59	0.96	119.31	1.34	109.92	1.60	119.81	1.90
Tamil Nadu	89.57	0.99	113.69	1.27	22.85	0.33	32.54	0.52
Gujarat	44.20	0.49	82.81	0.93	36.48	0.53	40.00	0.63
Karnataka	17.11	0.19	31.73	0.36	48.01	0.70	-	-
Goa	-	-	29.63	0.33	-	-	-	-
Haryana	22.28	0.25	29.31	0.33	27.00	0.39	43.04	0.68
Maharashtra	12.66	0.14	16.99	0.19	33.56	0.49	17.36	0.28
Rajasthan	314.65	3.48	13.99	0.16	1.39	0.02	0.71	0.01
Dadra and Nagar Haveli & Daman and Diu	-	-	4.06	0.05	-	-	-	-
Telangana	-	-	1.68	0.02	-	-	-	-
Punjab	3.44	0.04	1.61	0.02	0.13	0.00	-	-
West Bengal	-	-	-	-	-	-	0.30	0.00
<b>Total</b>	<b>9,047.91</b>	<b>100.00</b>	<b>8,928.39</b>	<b>100.00</b>	<b>6,881.56</b>	<b>100.00</b>	<b>6,300.47</b>	<b>100.00</b>

The top 10 suppliers for the period ended December 31, 2024 and as on Fiscal Year 2024, 2023 and 2022:

Category	For the period ended December 31, 2024		For fiscal year 2024		For fiscal year 2023		For fiscal year 2022	
	Amount (₹ in lakhs)	(% of total purchase)	Amount (₹ in lakhs)	(% of total purchase)	Amount (₹ in lakhs)	(% of total purchase)	Amount (₹ in lakhs)	(% of total purchase)
Supplier 1	564.18	6.24	438.11	4.91%	363.72	5.29%	821.43	13.04%
Supplier 2	528.85	5.85	411.51	4.61%	310.12	4.51%	223.27	3.54%
Supplier 3	359.31	3.97	395.88	4.43%	242.31	3.52%	219.87	3.49%
Supplier 4	314.65	3.48	275.26	3.08%	232.52	3.38%	193.24	3.07%
Supplier 5	309.03	3.42	274.43	3.07%	207.58	3.02%	158.87	2.52%
Supplier 6	291.17	3.22	241.18	2.70%	143.87	2.09%	105.70	1.68%
Supplier 7	271.93	3.01	171.46	1.92%	136.35	1.98%	103.33	1.64%
Supplier 8	220.14	2.43	169.02	1.89%	116.09	1.69%	96.46	1.53%
Supplier 9	214.74	2.37	156.73	1.76%	101.66	1.48%	91.62	1.45%
Supplier 10	183.89	2.03	148.32	1.66%	100.83	1.47%	91.34	1.45%
<b>Total</b>	<b>3,257.89</b>	<b>36.01%</b>	<b>2,681.91</b>	<b>30.04%</b>	<b>1,955.04</b>	<b>28.41%</b>	<b>2,105.14</b>	<b>33.41%</b>

### CAPACITY AND CAPACITY UTILIZATION:

Capacity and capacity utilization is not applicable to our company since we are primarily involved in diagnostic activities.

### OUR COMPETITIVE STRENGTH:

#### *Strong Geographical presence in Uttarakhand*

Our company's strong geographical presence in Uttarakhand is exemplified by our network of 19 tier two cities and towns. This extensive network allows us to serve a diverse population, ensuring that residents in both urban centers like Dehradun and remote villages have access to high-quality diagnostic services. Our facilities are positioned to maximize accessibility, with twelve centres located near major medical institutions and commercial hubs, enhancing patient convenience and service efficiency.

From the Fiscal year 2024 till December 2024, we have conducted over 28.87 Lakh diagnostic tests across our Uttarakhand network, reflecting our significant role in the regional healthcare landscape. This widespread presence not only allows us to meet the needs of a broad patient base but also enables us to maintain consistent service quality and operational efficiency. Our commitment to both urban and underserved areas contribute to improving overall healthcare access, underlining our dedication to the well-being of the communities we serve.

#### *Integrated diagnostics provider with one-stop solution offering pathology and radiology testing, and medical consultation services.*

As of December 31, 2024, we provide a wide range of 1,496 tests across different specialties. Our test menu includes (a) 481 routine pathology tests, covering basic biochemistry and hematology, as well as 1,015 specialized pathology tests, such as immunohistochemistry, and molecular pathology, and (b) 545 radiology tests, including basic x-rays, ultrasonography ("USG"), computed tomography ("CT"), magnetic resonance imaging ("MRI"), and specialized CT scans. Our radiology facilities have eleven CT scanners and four MRI machines. For the period ended December 2024, our sale of products accounted for 47.00% of our total revenue, pathology services made up 34.22% of our total revenue, while radiology services accounted for 18.77% of our total revenue.

As of December 31, 2024, we have more than three hundred sample collection centres, and a laboratory network featuring our flagship centre and nine central reference laboratories and twenty-seven satellite laboratories located

at in two tier cities and towns of Uttar Pradesh, Uttarakhand and Rajasthan. For a detailed view of our cluster and collection centres model and laboratory network, please refer to the “*Laboratory Network*” section on page 170.

***Track record of profitability and consistent financial performance.***

We have witnessed growth in our financial performance in the last three Fiscals and for the period ended December 31, 2024. Our revenues from operations increased from ₹ 11,956.35 Lakhs in Fiscal 2022 to ₹ 13,688.94 Lakhs in Fiscal 2023 and was ₹ 17,659.01 Lakhs in Fiscal 2024 and to ₹ 16,747.47 lakhs for the period ended December 31, 2024. Our continued focus on higher sales, efficiency and productivity improvements enabled us to deliver consistent financial performance.

Our EBITDA for the period ended December 31, 2024, and for 2024, 2023 and 2022, was ₹ 3,009.12, ₹ 2,610.27 Lakhs, ₹ 927.41 Lakhs, ₹ 215.74 lakhs, respectively while our EBITDA Margin was 17.97%, 14.78%, 6.77%, and 1.80%, respectively. Our ROCE was 27.17%, 35.20%, 15.61%, and 1.34%, for the period ended December 31, 2024 and as of March 31, 2024, 2023 and 2022 respectively, while our ROE was 33.83%, 47.50%, 13.11%, and (4.64)%, respectively.

***Dedicated management team with significant industry experience.***

We are guided by a team of experienced professionals with complementary skills that are crucial for navigating the rapidly expanding Indian diagnostic market. Our management team brings extensive experience in the healthcare industry, and under their leadership, we have achieved significant growth. Over the past several years, we have enhanced both the productivity and efficiency of our network.

Several key members of our management team including our Managing Directors, Non-Executive, SMPs have extensive functional and industry experience. Notably, our Promoter and Managing Director, Dr. Amar Singh, has over 20 years of experience in the diagnostics industry. Our Promoter and Managing Director, Asmita Singh, has more than two decades of expertise in marketing. For more information, please refer to the “*Our Management*” section on page 201. Our Board of Directors comprises both management executives and healthcare industry experts. This blend of experienced leadership and industry knowledge positions us strongly to leverage future growth opportunities.

**OUR STRATEGIES:**

***Strengthen our position in our core geography i.e. Uttar Pradesh***

We intend to strengthen our presence in the regions in which we operate, with emphasis on Uttar Pradesh. Our diagnostic centres are primarily located in urban regions of Uttar Pradesh. To capitalize on our existing brand equity, we intend to expand our operations further into sub-urban regions of Uttar Pradesh i.e. Ayodhya, Ashiyana and Jankipuram, and replicate our existing performance.

We also believe that our newer centres in Uttar Pradesh and Uttarakhand are yet to reach their full capacity. Majority of our diagnostic centres and satellite laboratories are located in Uttar Pradesh and Uttarakhand We believe that Uttar Pradesh and Uttarakhand themselves present significant headroom for more growth. The following are the details as on December 31, 2024 top 10 district-wise revenue on stand-alone basis:

(₹ in lakhs)		
<b>District</b>	<b>Revenue from that district</b>	<b>Number of centres*</b>
Lucknow	1,863.97	14
Dehradun	1,262.54	49
Haldwani	756.16	3
Udhamsingh Nagar	715.12	32
Ayodhya	631.54	2

<b>District</b>	<b>Revenue from that district</b>	<b>Number of centres*</b>
Lakhimpur	540.03	4
Haridwar	419.31	40
Prayagraj	358.94	2
Gorakhpur	338.22	3
Pithoragarh	282.51	20
<b>Total</b>	<b>7,168.35</b>	<b>169</b>

\* It includes our Flagship centre, central reference laboratories, satellite centres and collection centres.

### ***Continue to Focus on Providing Customer Centric Services and Offerings***

We aim to broaden our diagnostic services by incorporating new preventive and wellness offerings, and by adopting advanced diagnostic technologies. We believe these enhancements will not only expand our diagnostic capabilities but also strengthen our brand's reputation. Specifically, we plan to introduce a variety of preventive and wellness packages, as well as comprehensive healthcare screenings and chronic disease management services tailored for both individual and corporate clients. This initiative responds to the growing health awareness and the rising incidence of chronic and lifestyle-related diseases in India. Our efforts will include advancements in genetics, molecular diagnostics, and oncology testing, alongside the expansion of our existing chronic disease management and wellness programs.

We also intend to enhance our pathology and radiology test offerings by creating customized packages to our customers, based on customers' age, sex and medical history, to cater to specific their needs. We expect that these packages will increase revenue per customer visit. Our dedicated sales and marketing team will continue to promote our specialty tests and disease specific profiles and grow our corporate customer base by marketing our healthcare proposition to human resource departments and other corporate decision makers.

### ***Boost our revenue by establishing strategic B2B and corporate partnerships.***

In addition to our B2C segment, a portion of our revenue is also derived from institutional customers. We provide services under the National Health Mission in Uttarakhand. Our wide operational network enables us to serve a number of employees of public sector undertakings and corporates. While the revenue derived from our B2B segment continues to significantly contribute to our revenue from operations in the last three years, we believe there is potential in this space to grow our business.

We aim to further boost our revenue from the B2B segment to diversify our revenue mix and expand our customer base and brand presence. To achieve this, we will proactively target institutional clients by leveraging referrals.

### ***Leverage technology to enhance the customer experience.***

We believe we have been a proactive in diagnostic technology, leveraging our strong technical capabilities to stay at the forefront of the industry. Our commitment to adopting the latest advancements ensures that our patients benefit from such technologies. We use an ERP system for our diagnostic operations and have fully transitioned to cloud-based solutions. For more details on our medical and digital technologies, please refer to the "Information Technology" section on page 179. Moving forward, we plan to continue our business transformation by enhancing customer experience and offering a comprehensive one-stop solution for all diagnostic needs through further integration of digital technology, artificial intelligence, and machine learning.

We plan to expand our customer interactions and engagement through advanced digital and technological initiatives. Our website is designed to allow customers to easily schedule home collection services and access their test reports. We are committed to continuously improving and upgrading our website to provide a smooth and seamless experience.

## **EXPORT OBLIGATIONS:**

Our Company does not have any export obligation as on date of this Red Herring Prospectus.

## **MEDICAL EQUIPMENTS:**

We have a total of 11 CT scan machines, including one pre-owned machine, and 4 MRI machines, one of which is pre-owned. All of these machines are owned by the company.

We confirm that our Directors, KMPs and SMPs do not have any conflict of interest with the third-party suppliers of machinery.

## **UTILITIES:**

**Registered Office and corporate office:** Our registered office and corporate office is situated at Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow- 226021, Uttar Pradesh, India

Our office is equipped with computer systems, relevant softwares and other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- **Electricity**

Our Company meets its power requirements in our office from the local electricity supplier and the same is sufficient for our day-to-day functioning.

- **Water**

Our Company meets its water requirements in our office from the local electricity supplier and the same is sufficient for our day-to-day functioning.

## **INFORMATION TECHNOLOGY:**

We leverage our information technology (“IT”) capabilities to enable superior care for our patients and convenience. Our IT infrastructure is designed to satisfy the requirements of our operations and support the growth of our business. It helps to ensure the reliability of our operations as well as the security of our patient information. 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; (iv) closely track our key performance metrics and maintain the turn-around time (“TAT”); (v) provide convenience to our consumers and customers, by allowing them to book appointments, complete registration and access test reports online; and (vi) allows consumers to make payments online (via a secured gateway). We have also adopted certain back-end applications to ensure seamless integration of our IT systems and efficient management of our operations

## **ENVIRONMENTAL, HEALTH AND SAFETY MATTERS:**

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 samples, infectious and

hazardous waste and radioactive materials/wastes. All our laboratories are subject to applicable laws and regulations relating to biohazard disposal of all laboratory samples. For further details, see “Key Regulations and Policies” beginning on page 181.

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 sample and adhere to national and local safety guidelines, including that of biomedical waste disposal. We imbibe knowledge of radiation safety practices to all our staff working in radiation zone through our regular academic programs. Safety devices are provided and the functions of which are regularly checked. Fire evacuation plans and emergency exits are displayed at provisional areas.

## MARKETING & PROMOTION:

We seek to utilize cost-efficient marketing to enhance our brand awareness and increase our customer base through marketing and sales team. Additionally, our door-to-door marketing efforts will involve distributing brochures and offering health check packages directly to local households. Our main marketing activities include collaborating with Diagnostic centres and hospitals by providing discounted prices to those centres and hospitals for sending the samples to our laboratory for testing.

## COMPETITION:

Our business is highly competitive, with both organised and unorganised players. We also face competition from smaller, independent clinical laboratories as well as laboratories owned by hospitals and physicians. However, we believe the strength of our brand, integrated services model, quality of our diagnostic services, and customer experience, convenience of our operational network and home collection in our core geographies distinguish us from the competition. These factors not only help us attract and retain customers but also position us as the preferred choice for diagnostic services.

## INSURANCE:

The details of insurance policy taken by our Company are as follows:

Sr. No.	Insurance company	Period of Insurance	Details	Sum assured (₹ in lakhs)	Policy No.
1.	Bajaj Allianz General Insurance Company Ltd.	September 21, 2024 to September 20, 2025	Office Package Insurance	533.08	OG-25-9906-4093-00000019

Details of our total insurance coverage vis-à-vis our net assets as on March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Particulars	As on March 31, 2024
Insurance coverage* (A)	2,521.92
Net assets** as per Restated Consolidated Financial Information (B)	6673.75
Net tangible assets*** (C)	4089.17
Insurance expenses as per Restated Consolidated Financial Information	6.70
Insurance coverage times the net assets (A/B)	0.38
Insurance coverage times the net tangible assets (A/C)	0.62

\* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance



**\*\*Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories**

**\*\*\* 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non current liabilities and provisions.**

As certified by our Statutory Auditors, M/s MSNT & Associates LLP, pursuant to a certificate dated February 01, 2025.

## **FINANCIAL INDEBTEDNESS:**

For details of Indebtedness, please refer the Chapter on “*Financial Indebtedness*” on page 303 of this Red Herring Prospectus.

## **EMPLOYEES:**

As of December 31, 2024, we had an employee base of 1,142 employees. The following table sets forth a breakdown of our employees by function.

<b>Department</b>	<b>No. of employees</b>
Pathology & Radiology Department	788
Admin Department	157
Sales & Marketing Department	100
Operation Department	57
Finance & Account Department	19
IT Department	7
Human Resource Department	7
Quality Department	3
Legal and Compliance Department	2
Security Department	2
<b>Total</b>	<b>1,142</b>

## **INTELLECTUAL PROPERTY:**

For details related to intellectual property, please refer to the section titled “*Government and other key approvals*” on page 316 of this Red Herring Prospectus.

## **PROPERTIES:**

Our Company’s registered office and corporate office are co-located on our leased premises at Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow- 226021, Uttar Pradesh, India. The building on this land is constructed by the Company. As of December 31, 2024, all of our one flagship laboratory, nine central laboratories, twenty- seven satellite laboratories, three hundred and fifty-one collection centres and business premises are on leased premises. There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors. The following are the details of the central reference laboratories:

Sr. No.	Details of the Properties	Description of Properties	Area (Sq. Ft.)
1.	Schandra Singh 49/19b Kamla Nehru Road Old Katra Mayo Hall, Old Katramayo Hall Allahabad, Utter Pradesh, India	Rent Agreement Between Mahesh Narain Singh and Our Company at rent of ₹ 1,35,000 per month	3,300
2.	Mukut Complex, Rakabganj, Faizabad Babukut Civil Line, Faizabad Utter Pradesh, India	Agreement Between Dinesh Chandra Agarwal/ Radha Agarwal and Our Company at rent of ₹ 1,62,500 per month	3,125
3.	Susheela Arcade, Chatra Sangh Chouraha, Gorakhpur Utter Pradesh 273001, India	Rent Agreement Between Sushila Tiwari and Our Company at rent of ₹ 4,50,000 per month	5,300
4.	1 <sup>st</sup> Floor Kamnath Market, Hospital Road, Lakhimpur Kheri	Rent Agreement Between Adarsh Mahalaxmi Khairati Hospital and Our Company at rent of ₹32,119 per month	3,600
5.	D-63/6-B Plot No. 99, Maternitee Home, Shivaji Nagar Colony, Mahmoorganj, Varanasi, Uttar Pradesh, 221010, India	Rent Agreement Between Rishi Kumar Singh and Our Company at rent of ₹ 30,000 per month	1,566.80
6.	1 <sup>st</sup> Floor, 56, New Road, Main MKP Chowk, Dehradun, Uttrakhand, 248001	Rent Agreement Between Sarika Sookias and Our Company at rent of ₹ 4,36,000 per month	4,000
7.	Chaudhary Bhawan Gram Damuadunga, Bandobasti, Nainital Road Haldwani, Uttrakhand 263193	Lease deed between Rajiv Kumar and Our Company at rent of ₹ 93,139 per month	4,745

The lessor is not a related party, and the transaction has been conducted at arm's length price all the central reference laboratories' agreements are adequately stamped and registered and are currently in the process of being registered.

## KEY REGULATIONS AND POLICIES

Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India. Taxation statutes such as the Income-tax Act, 1961, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations and statutes apply to us as they do to any Indian company.

The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. 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.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see the section titled “*Government and Other Approvals*” on page 316.

### **The Clinical Establishments (Registration and Regulation) Act, 2010 (hereinafter referred to as “CERR Act”)**

The CERR Act is a central legislation which provides for the registration and regulation of clinical establishments. Under the CERR Act, a clinical establishment includes 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 CERR Act mandates the registration of a clinical establishment. Every clinical establishment is mandated to obtain a certificate of provisional registration and thereafter, upon fulfilment of prescribed standards, a certificate of permanent registration from the district registering authority which is valid for five years from the date of issue. Further, the councils established at the national and state levels under the CERR Act are, inter alia, required to maintain registers, develop and periodically review the minimum standards to be followed by the clinical establishments and hearing appeals against orders of the district registering authority.

In addition, most of the States in India where we operate have legislated their own clinical establishment laws.

These legislations are inter alia the (i) The Uttar Pradesh Clinical Establishment (Registration and Regulation) Rules, 2016, (ii) The Uttarakhand Clinical Establishment (Registration and Regulation) Rules, 2015 and (iii) Rajasthan Clinical Establishment (Registration and Regulation) Rules, 2013

### **The Clinical Establishments (Central Government) Rules, 2012 (hereinafter referred to as “CECG Rules”)**

The Clinical Establishments (Central Government) Rules, 2012 (“CECG Rules”) The CECG Rules inter alia provide for conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to (i) charge rates for each type of procedure and service within the range of rates determined by the Central Government, (ii) display the rates in a local language as well as in English language in a conspicuous place, (iii) ensure compliance with the standard treatment guidelines issued by the Central Government and state governments, (iv) maintain electronic medical and health records of patients and statistics.

The Ministry of Health and Family Welfare (“MHFW”) vide its notifications dated May 18, 2018 and February 14, 2020 amended the CECG Rules. Through the amendment in 2018, the MHFW introduced minimum standards for medical diagnostic laboratories (or pathological laboratories), stipulated that each clinical establishment undertaking diagnosis or treatment of diseases, pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services should carry on such services with the aid of

laboratory or other medical equipment, to comply with the minimum standards of facilities and services. Through the amendment in 2020, the MHFW substituted schedule III relating to human resources and modified the specifications therein

Certain States in India have framed rules under the CERR Act or under the respective state legislations for clinical establishments, prescribing inter alia the powers of the registration authority, procedure for registration of clinical establishments and applicable fee.

### **Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994 (hereinafter referred to as “PCNDT Act”)**

The PCPNDT Act was enacted to provide for the prohibition of sex selection, before or after conception and for the regulation of pre-natal diagnostic techniques for the purposes of detecting genetic abnormalities or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and for the prevention of their misuse for sex determination leading to female foeticide. The PCPNDT Act regulates the registration of genetic counselling centres, laboratories or clinics, and lays down conditions for performing pre-natal diagnostic techniques. The PCPNDT Act prohibits any person, organisation, including genetic counselling centre, laboratory or clinic from issuing, publishing or distributing any advertisement regarding facilities of pre-natal determination of sex at the genetic counselling centres, genetic laboratories or genetic clinics. The central supervisory board constituted under the PCPNDT Act is authorised to lay down a code of conduct to be observed by persons working in any genetic counselling centre, genetic laboratory or genetic clinic. The appropriate authority appointed by Central Government and the respective State Governments are conferred with powers inter alia to grant, suspend or cancel the registration certificate of a genetic counselling centre, laboratory or clinic. The PCPNDT Act lays down instances under which penal action may be taken against genetic counselling centres, genetic laboratories and genetic clinics including non-registration, communicating to the pregnant woman concerned or her relatives or any other person the sex of the foetus by words, signs or in any other manner by the person conducting pre-natal procedures or any other person. Contravention of any of the provisions of the PCPNDT Act shall be punishable with imprisonment for a term which may extend to three years and with fine which may extend to ten thousand rupees and on any subsequent conviction, with imprisonment which may extend to five years and with fine which may extend to fifty thousand rupees. The PCPNDT Act was amended by the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Amendment Act, 2002.

### **The Preconception and Pre-Natal Diagnostic Techniques Rules, 1996 (hereinafter referred to as “PCPNDT Rules”)**

The PCPNDT Rules prescribe qualifications of employees, requirement of equipment for a genetic counselling centre, genetic laboratory, genetic clinic, ultrasound clinic and imaging centre. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre, laboratory or clinic before the appropriate authority appointed under the PCPNDT Act and lays down the manner in which records are to be maintained and preserved by such genetic counselling centre, genetic laboratory or genetic clinic. The PCPNDT Rules provide for a code of conduct and conditions to be followed by owners, employees or any other persons associated with a genetic counselling centre, genetic laboratory and genetic clinic registered under the PCPNDT Act.

### **National Accreditation Board for Hospitals and Healthcare Providers (hereinafter referred to as “NABH”)**

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. NABH is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. NABH undertakes the accreditation of hospitals and healthcare organisations through certain policies including the policies & procedures for assessment, surveillance and reassessment of healthcare organisations, policy and guidelines for use of NABH accreditation/ certification mark. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease.

### **National Accreditation Board for Testing and Calibration Laboratories (hereinafter referred to as “NABL”)**

NABL is an autonomous body established under the aegis of the Department of Science and Technology, Government of India. NABL provides the government, regulators and the diagnostic industry with a set of policies for laboratory accreditation through third-party assessment including policy on accreditation process and procedure, specific criteria for accreditation of calibration laboratories (mechanical, fluid flow, radiological, electro-technical & thermal calibration). Through these measures, NABL formally recognizes the quality and technical competence of testing and calibration laboratories in accordance with international standards ISO 15189:2012. NABL certification is a mandatory eligibility condition for diagnostic centres to be empanelled 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 is provisional till they are inspected by the 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 NABL.

### **ICMR Guidelines for Good Clinical Laboratory Practices, 2021 (hereinafter referred to as “GCLP Guidelines”)**

The GCLP Guidelines issued by Indian Council of Medical Research (ICMR) are with the objective of promoting uniformity in maintaining quality of laboratory services. The first GCLP guidelines were issued in the year 2008. The GCLP Guidelines are a set of principles that define the quality system for the organisational process and conditions under which laboratory studies are planned and performed. The GCLP Guidelines aim 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 Guidelines regulate the (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.

### **The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 (“X-Ray Safety Code”)**

The X-Ray Safety Code elaborates the safety requirements contained in the Atomic Energy Act, the Radiation Rules, and the Radiation Surveillance Procedures relevant to medical diagnostic X-Ray equipment, their installations and use.

### **The Atomic Energy Act, 1962 (hereinafter referred to as “AE Act”)**

In order to ensure the safe disposal of radioactive waste and public safety, including that of persons handling radioactive substances, the AE Act empowers the Central Government to regulate the disposal of minerals, concentrates and other materials which contain uranium in excess of the prescribed proportion. The AE Act states that the Central Government may prohibit acquisition, production, possession, use, disposal, export or import of any prescribed equipment or substance, except under a license granted by it to that effect. Further, the AE Act enables the Central Government to make rules regarding premises or places where radioactive substances are manufactured, produced, mined, treated, stored or used or radiation generating plant, equipment or appliance is used. Where an offence under the AE Act has been committed by a company, every person who at the time the offence was committed was in charge of, and was responsible to, the company for the conduct of the business of the company as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly. The AE Act was amended in 2015 vide the Atomic Energy (Amendment) Act, 2015.

### **The Atomic Energy (Radiation Protection) Rules, 2004 (hereinafter referred to as “AERP Rules”)**

The AERP Rules stipulate that every person intending to use any radioactive material for any purpose, in any location and in any quantity, has to comply with the requirements of AE Act. The AERP Rules mandate every

person handling radioactive material or operating any radiation generating equipment to apply for a license which may be subsequently modified, revoked or withdrawn at the discretion of the competent authority and such license is valid for a period of five years from the date of its issue. The AERP Rules lay down conditions precedent to the issue of a license as well as various compliance measures regarding inter alia maintenance of radiation protection equipment and health surveillance of workers. The AERP Rules also prescribe certain general safety guidelines, directives for emergency preparedness and accidents.

The AERP Rules also require every licensee to comply with the surveillance procedures, safety codes and safety standards specified by Atomic Energy Regulatory Board (“AERB”). Every license issued, unless specified otherwise, is valid for a period of five years from the date of issuance of such license. The AERP Rules provide for radiation surveillance requirements that provide that the siting, design, construction, commission, operation, servicing and maintenance and decommissioning of facilities involving the use of radiation should be done in accordance to the specifications laid down by competent authority in the relevant safety codes and standards; the workers should be subjected to personnel monitoring and health surveillance and appropriate record of the same to be maintained; the transport of radioactive material in public domain should be in accordance to the relevant regulations pertaining to transport by different modes; and appropriate quality assurances of the premises must be maintained.

### **The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987**

The AE Rules have been framed to ensure the safe disposal of radioactive wastes. Under the AE Rules, an authorization from the competent authority as per the prescribed procedure is necessary for any person to dispose of radioactive waste, and the waste may only be disposed off in accordance with the terms and conditions of such authorization. The competent authority constituted under AE Act can suspend, cancel authorisation in event that the authorized person fails to comply with the conditions of the authorisation or with any provisions of the AE Act or the AE Rules. The AE Rules lay down specific duties for the authorised person and various safety measures to be adhered to for discharging radioactive waste and the procedure to be followed in the event of accidental release. Further, records are required to be maintained all disposals and handling of radioactive waste and the persons carrying it out.

### **The Radiation Surveillance Procedure for Medical Applications of Radiation, 1989 (hereinafter referred to as “*Surveillance Procedures*”)**

The Surveillance Procedures seek to ensure that procedures and operations involving radiation installation, radiation equipment and radioactive materials are performed in conjunction with a pre-planned surveillance programme approved by the competent authority to ensure adequate protection. Any person desirous of handling any radioactive material or radiation equipment is required to obtain prior permission in the form of either a license or an authorization from the competent authority. The Surveillance Procedures prescribe the working conditions that are to be ensured at every medical radiation installation and provide safety guidelines regarding, inter alia, design safety of equipment, planning of radiation instalments, commissioning of radiation equipment or installations, maintenance of records and isolation and disposal of radioactive effluents or damaged radioactive material.

### **Atomic Energy Regulatory Board Safety Code for Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment dated October, 2016 (hereinafter referred to as “*X-Ray Code*”)**

The X-Ray Code, issued by the AERB, governs radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The X-Ray 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 employer, employee and end user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray 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 Code, including in relation to location and orientation.

**Atomic Energy Regulatory Board, The Safety Code for Nuclear Medicine Facilities, 2011 (hereinafter referred to as “*Nuclear Medicine Facilities Code*”)**

The Nuclear Medicine Facilities Code, issued by the AERB, governs the operations of a nuclear medicine facility from the setting up to decommissioning of such facility. Nuclear medicine utilizes radio-pharmaceuticals to investigate disorders of anatomy, physiology and patho-physiology, for diagnosis or treatment of diseases or both. The Nuclear Medicine Facilities Code stipulates that a nuclear medicine facility can be commissioned, decommissioned or re-commissioned only with the prior approval of the AERB. The Nuclear Medicine Facilities Code further stipulates that radioactive material can only be procured after obtaining a license from the AERB. In addition to this, the Nuclear Medicines Facilities Code stipulates the requisite qualifications and responsibilities of employers, licensees, nuclear medicine physicians and technologists and the radiological safety officers. The Nuclear Medicines Facilities Code also provides a framework for preparing an emergency preparedness plan to deal with a radiation emergency.

**Epidemic Disease Act, 1897 as amended by the Epidemic Diseases (Amendment) Act, 2020 (hereinafter referred to as “*Epidemic Diseases Act*”)**

The Epidemic Diseases Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes certain powers to the State government and Central Government to take special measures to prevent the spread of epidemic diseases. The Epidemic Diseases Act lays down certain enforcement measures which the State government can take to protect clinical establishments and healthcare service personnel from acts of violence including levying penalty and punishment.

**Key environmental legislations**

**Environment Protection Act, 1986 (hereinafter referred to as “*EP Act*”), Environment Protection Rules, 1986 (hereinafter referred to as “*EP Rules*”) and Environmental Impact Assessment Notification, 2006 (hereinafter referred to as “*EIA Notification*”)**

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. It is in the form of an umbrella legislation designed to provide a framework for GoI to coordinate the activities of various central and state authorities established under previous laws. Further, the EP Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

**Air (Prevention and Control of Pollution) Act, 198/ (hereinafter referred to as “*Air Act*”) and Air (Prevention and Control of Pollution) Rules, 1982 (hereinafter referred to as “*Air Rules*”)**

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act requires that establishments must apply for and obtain consent from the State pollution control board (“*State PCB*”) prior to commencing any activity. We are required to obtain consents under the Air Act.

**Water (Prevention and Control of Pollution) Act, 1974 (hereinafter referred to as “*Water Act*”) and Water (Prevention and Control of Pollution) Board, 1975 (hereinafter referred to as “*Water Rules*”)**

The Water Act was enacted to control and prevent water pollution and for maintaining and restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. The Water Act requires that establishments must apply for and obtain consent from the State PCB prior to commencing any activity or opening of any new outlets or discharges, which are likely to discharge sewage or effluent. We are required to obtain consents under the Water Act.

#### **Bio-Medical Waste Management Rules, 2016 (hereinafter referred to as “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 bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

#### **Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016 (hereinafter referred to as “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 have 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.

#### **Labour Law Legislation**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- a. Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- b. Employees’ State Insurance Act, 1948
- c. Minimum Wages Act, 1948
- d. Payment of Bonus Act, 1965
- e. Payment of Gratuity Act, 1972
- f. Payment of Wages Act, 1936
- g. Maternity Benefit Act, 1961
- h. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



- i. Employees' Compensation Act, 1923
- j. The Child Labour (Prohibition and Regulation) Act, 1986
- k. The Equal Remuneration Act, 1976
- l. Industrial Employment (Standing Order), Act, 1946
- m. The Code on Wages, 2019\*
- n. The Occupational Safety, Health and Working Conditions Code, 2020\*\*
- o. The Industrial Relations Code, 2020\*\*\*
- p. The Code on Social Security, 2020\*\*\*\*

\* *The Government of India enacted 'The Code on Wages, 2019' which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.*

\*\* *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. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. 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. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.*

\*\*\* *The Government of India enacted 'The Industrial Relations Code, 2020' which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

\*\*\*\* *The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. The remaining provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008.*

## **Other Applicable Legislations**

### **Consumer Protection Act, 2019 (hereinafter referred to as "CPA")**

The CPA, which repealed the Consumer Protection Act, 1986, was enacted to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by Tele-shopping, or direct- selling or multi-level marketing. The CPA empowers the Central Government to constitute the Central Consumer Protection Authority to be known as the Central Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the CPA. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

### **Goods and Services Tax Act, 2017**

The Government of India has introduced the GST regime with effect from July 1, 2017 pursuant to which the exemptions available under the earlier service tax regime for health care services provided by a clinical establishment, an authorised medical practitioner or paramedics within the taxable territory continue to prevail.

### **Trade Marks Act, 1999 (hereinafter referred to as "Trademarks Act") and the Trade Marks Rules, 2017 (hereinafter referred to as "Trademarks Rules")**

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry ("Registry") and for filing an opposition to any application for registration of a trademark.

### **Information Technology Act, 2002 (hereinafter referred to as "IT Act") Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 (hereinafter referred to as "IT Rules")**

The IT Act and IT Rules aim to protect sensitive personal data such as medical records and history which is collected by an individual or a person who is involved in commercial or professional activities. Further, The IT Rules pose an obligation on such persons to provide a privacy policy for handling of or dealing in sensitive personal data. Such policy should be made available and should also be published on the website of the persons collecting such information.

## **The Digital Personal Data Protection Act, 2023 (hereinafter referred to as “Data Protection Act”)**

The Data Protection Act provides for collection and processing of digital personal data by companies. According to the Data Protection Act, the individual to whom the data relates is termed as the data principal and any person who determines the purpose and means of processing of personal data is a data fiduciary. The Central Government may notify any data fiduciary or class of data fiduciaries as a significant data fiduciary, based on an assessment of such relevant factors as it may determine. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government.

## **Shops and Commercial Establishments Legislations**

A number of states including Delhi, West Bengal, Punjab & Haryana, Karnataka and Bihar have passed laws for regulating shops and commercial establishments. Shops and commercial establishment legislations are enacted in various states to amend and consolidate laws relating to the regulation of working hours, payment of wages, leave, 156 holidays, terms of service and other conditions of work of persons employed in shops, commercial establishments, establishments for public entertainment or amusement and other establishments. Shops and commercial establishment legislations stipulate that no establishment can conduct such business without obtaining a registration from the appropriate authority. Shops and commercial establishments governed under these legislations have to exhibit a notice setting forth the days of week for which they are closed and the number of working hours in a week. Contraventions to provisions of shops and commercial establishment legislations may entail punishment such as imprisonment along with monetary penalty.

## **Other Indian laws**

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, various central and state tax laws, municipal laws, fire safety laws and legal metrology laws, to the extent applicable.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a public limited Company under the name “*Chandan Healthcare Limited*”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, U.P. & Uttaranchal, Kanpur on September 03, 2003.

### Changes in the Registered Office of our company since Incorporation

We set out below the changes in the registered office of our Company since the date of incorporation:

Date of Change	Registered Office Address	Reason
November 02, 2016	Change in registered office from 19/718 Indra Nagar, Lucknow- 226016, Uttar Pradesh, India to 488/6, Radha Krishna Chock, Dilshad Garden, Near Arwachin Public School, Delhi- 110095, India.	For administrative convenience
January 04, 2018	Change in registered office from 488/6, Radha Krishna Chock, Dilshad Garden, Near Arwachin Public School, Delhi- 110095, India to A-15, Vivek Vihar, Phase I, Delhi- 110095, India.	For administrative convenience
October 23, 2023	Change in registered office from A-15, Vivek Vihar, Phase I, Delhi- 110095, India to Biotech Park, Sector G, Jankipuram, Kursi Road, Jankipuram, Lucknow- 226021, Uttar Pradesh, India.	For administrative convenience

### Major Events in the History of our Company

Year	Key Events / Milestone / Achievements
2003	Incorporation of our Company in the name style of ‘Chandan Healthcare Limited’.
2003	Started its first diagnostic centre in Indra Nagar Lucknow
2013	Started its first diagnostic centre in Dehradun
2023	Crossed turnover of ₹ 75 crore

### Main objects of Our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To establish, acquire, own, manage, administer, maintain, run and operate Hospitals, Blood Bank, Eye Bank, Pathology and Medical Diagnostic Centres.
2. To carry on the business of makers, manufactures, purchases, sellers, agents, distributors, importers, exporters of all kinds of medical, Hospital, Diagnostic and Healthcare equipments, aids, medicines and all related items in all branches of healthcare and therapies.
3. To establish and maintain research and biological centers and to act as examiners of pharmaceuticals, medicine and drugs in all branches of medicinal therapies.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company

## Amendments in Memorandum of Association:

Except as stated below, there have been no amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

Sr. No.	Particulars of Amendment	Date of Shareholders' approval
1.	Increase in authorized share capital of our Company from ₹ 15,50,00,000 divided into 1,55,00,000 Equity shares of ₹ 10 each to ₹ 16,80,00,000 divided into 1,68,00,000 Equity shares of ₹ 10 each.	January 12, 2014
2.	Increase in authorized share capital of our Company from ₹ 16,80,00,000 divided into 1,68,00,000 Equity shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity shares of ₹ 10 each.	May 05, 2016
3.	Increase in authorized share capital of our Company from ₹ 20,00,00,000 divided into 2,00,00,000 Equity shares of ₹ 10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity shares of ₹ 10 each.	June 05, 2023
4.	Increase in authorized share capital of our Company from ₹ 24,00,00,000 divided into 2,40,00,000 Equity shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10 each.	August 13, 2024

## Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its services, management, major suppliers and customers, segment, marketing, and competition, please refer to the chapter titled “*Our Business*”, “*Our Management*” and “*Industry Overview*” on page 166, 201, and 158 respectively of this Red Herring Prospectus.

## Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 88 of this Red Herring Prospectus.

## Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

## Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Red Herring Prospectus.

## Defaults or rescheduling of borrowing with Financial Institutions/Banks

Except disclosed in the “*Risk Factors*” chapter on page 43, as on the date of this Red Herring Prospectus, our company has not experienced any defaults or rescheduling of borrowings with any financial institutions/banks.

## Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Red Herring Prospectus.

## **Promoters of our Company**

The Promoters of our Company are Amaranita Holdings (India) Private Limited, Amar Singh, Asmita Singh, Alok Singh, Shaleen Solanki, Vijay Singh and Vinay Lamba. For details, see “*Our Promoters and Promoter Group*” beginning on page 218 of this Red Herring Prospectus.

## **Details of holding company**

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

## **Details of subsidiary or associate company**

Except as mentioned in the chapter titled “*Our Subsidiaries*” on page 192 of this Red Herring Prospectus, our Company does not have any other Subsidiaries. Our company does not have any associate company.

## **Number of shareholders of our Company**

Our Company has 59 shareholders as on the date of filing of this Red Herring Prospectus.

## **Shareholders Agreements**

Our Company has not entered into any shareholders agreements as on the date of this Red Herring Prospectus.

## **Other Agreements**

Our Company has not entered into any specific or special agreements except those that have been entered into in the ordinary course of business as on the date of filing of this Red Herring Prospectus.

## **Material Agreements**

Our Company has not entered into any material agreement, other than the agreements entered by it in the normal course of its business.

## **Joint Ventures/Collaborations**

As on date, of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

## **Strategic and financial partnerships**

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer to the chapter titled “*Our Business*” on page 166 of this Red Herring Prospectus.

## **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Red Herring Prospectus.

## **Launch of key products or services, entry or exit in new geographies**

For details of launch of key products or services, please refer to the chapter “*Our Business*” on page 166 and “*Objects of the Offer*” on page 124 of this Red Herring Prospectus.

### **Time and Cost Overruns in Setting-up Projects**

There are no Time and Cost Overruns in Setting-up Projects.

### **Lock-out or strikes.**

There have been no lock-outs or strikes in our Company since inception.

### **Corporate Profile of our Company**

For details on the description of our Company's activities, the growth of our Company, please see "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis of the Offer Price*" on page 166, 292 and 147 of this Red Herring Prospectus.

### **Changes in the Management**

For details of change in management, please see chapter titled "*Our Management*" on page 201 of the Red Herring Prospectus.

### **Changes in accounting policies in last three (3) years**

There have been changes in the accounting policies of our Company in last three years, for more details please refer "*Restated Financial Statements*" on page 235 of the Red Herring Prospectus.

### **Guarantees provided by our Promoters**

Save and except as disclosed in this Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus. Please refer to the chapter titled "*Financial Indebtedness*" beginning on page 303 of this Red Herring Prospectus.

## OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has three (3) Subsidiaries, namely Chandan Pharmacy Limited, Chandan Diagnostic Limited and Indra Diagnostic Centre & Blood Bank Limited. Set out below are details of our Subsidiary Companies:

### 1. Chandan Pharmacy Limited (CPL)

#### *Corporate information*

CPL was originally incorporated as “Chandan Pharmacy Limited” on August 14, 2017 as a public limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number U52601DL2017PLC322118.

#### *Nature of Business*

CPL is engaged in the business to carry on trading as sellers, agents, distributors, importers, exporters of all kinds of medicines including allopathic and ayurvedic. Additionally, the company trades various hospital, diagnostic, and healthcare equipment, aids, medicines, and all related pharmaceutical products across all branches of pharmacy.

#### *Promoters*

1. Amar Singh
2. Asmita Singh
3. Anant Singh
4. Vijay Singh
5. Vinay Lamba

#### *Board of Directors*

1. Amar Singh
2. Aasti Singh
3. Asmita Singh
4. Anant Singh
5. Vinay Lamba
6. Rajeev Nain

#### *Capital structure*

The details of the capital structure are as follows:

Particulars	Aggregate Nominal Value (Amount in ₹)
<b>Authorised Capital</b>	
49,00,000 shares of ₹ 10 each	4,90,00,000
<b>Issued, Subscribed and Paid- Up Capital</b>	
3,22,996 shares of ₹ 10 each	32,29,960

#### *Shareholding pattern*

Sr. No.	Name of Shareholders	Number of Shares	Percentage of total Capital
1.	Chandan Healthcare Limited	1,72,992	53.56%



Sr. No.	Name of Shareholders	Number of Shares	Percentage of total Capital
2.	Amar Singh	60,000	18.58%
3.	Anant Singh	40,000	12.38%
4.	Vinay Lamba	20,001	6.18%
5.	Asmita Singh	10,000	3.10%
6.	Amaranita Holdings (India) Private Limited	10,001	3.10%
7.	Bimla Singh	5,001	1.55%
8.	Vijay Singh	5,001	1.55%
	<b>Total</b>	<b>3,22,996</b>	<b>100.00%</b>

### *Financial performance*

CPL has a website namely <https://chandanpharmacy.com/>. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of CPL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are available on their website i.e. at <https://chandanpharmacy.com/>.

## **2. Chandan Diagnostic Limited (CDL)**

### *Corporate information*

CDL was originally incorporated as “Chandan Diagnostic Limited” on February 19, 1992 as Public Limited Company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, U.P., Kanpur, bearing Corporate Identification Number U85195UP1997PLC022929.

### *Nature of Business*

CDL is engaged in the operation, ownership, management, and administration of establishments equipped with diagnostic tools such as scanners, clinical pathology facilities, X-ray, ultrasound, EEG, and other electro- medical diagnostic devices. The company also acts as an examiner for pharmaceuticals, medicines, and drugs produced by manufacturers, including government and semi-government bodies.

Additionally, CDL manufactures and provides medical products such as artificial eyes and limbs, corsets, stays, bandages, crutches, chairs, stretchers, ambulances, and all other hospital requisites for patients and the infirm. The company is committed to delivering medical relief to the public across all branches of medical science through available means.

Furthermore, CDL engages in medical research and development across various fields of medical science and therapeutic treatments, with the aim of improving medical care. The company also establishes and maintains research and biological laboratories.

### *Promoters*

1. Indra Diagnostic Center and Blood Bank Limited
2. Shaleen Solanki
3. Vikalp Dixit
4. Vikas Lamba
5. Virendra Singh
6. Vishal Lamba

## **Board of Directors**

1. Amar Singh
2. Asmita Singh
3. Vinay Lamba

## **Capital structure**

The details of the capital structure are as follows:

<b>Particulars</b>	<b>Aggregate Nominal Value (Amount in ₹)</b>
<b>Authorised Capital</b>	
10,00,000 shares of ₹ 10 each	1,00,00,000
<b>Issued, Subscribed and Paid- Up Capital</b>	
9,68,590 shares of ₹ 10 each	96,85,900

## **Shareholding pattern**

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of total Capital</b>
1.	Chandan Healthcare Limited	6,58,540	67.99%
2.	Indra Diagnostic Center and Blood Bank Limited	3,10,000	32.01%
3.	Shaleen Solanki	10	0.00%
4.	Vikalp Dixit	10	0.00%
5.	Vikas Lamba	10	0.00%
6.	Virendra Singh	10	0.00%
7.	Vishal Lamba	10	0.00%
	<b>Total</b>	<b>9,68,590</b>	<b>100.00%</b>

## **Financial performance**

CDL has a website namely <https://chandandiagnostic.com/>. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of CDL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are available on their website i.e. at <https://chandandiagnostic.com/>.

### **3. Indra Diagnostic Centre and Blood Bank Limited (IDCBBL)**

#### **Corporate information**

IDCBBL was originally incorporated as “Indra Diagnostic Centre and Blood Bank Limited” on December 05, 1997 as Public Limited Company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, U.P., Kanpur, bearing Corporate Identification Number U85196UP1992PLC014075.

#### **Nature of Business**

IDCBBL is engaged in the business of taking over the operations and activities previously carried out by Indra Diagnostic Centre and Blood Bank. The company is responsible for running, owning, managing, and administering a diagnostic center equipped with scanning, clinical pathology, X-ray, ultrasound, EEG, and other electro-medical diagnostic tools. Additionally, IDCBBL operates, owns, and manages a blood bank.

### **Promoters**

1. Chandan Healthcare Limited
2. Amar Singh
3. Asmita Singh
4. Vijay Singh
5. Vinay Lamba
6. Virendra Singh
7. Vikas Lamba

### **Board of Directors**

1. Asmita Singh
2. Shweta Lamba
3. Amit Srivastava
4. Vikas Lamba
5. Vishal Lamba

### **Capital structure**

The details of the capital structure are as follows:

<b>Particulars</b>	<b>Aggregate Nominal Value (Amount in ₹)</b>
<b>Authorised Capital</b>	
49,90,000 shares of ₹ 10 each	4,99,00,000
<b>Issued, Subscribed and Paid- Up Capital</b>	
49,16,894 shares of ₹ 10 each	4,91,68,940

### **Shareholding pattern**

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of total Capital</b>
1.	Chandan Healthcare Limited	49,16,834	100.00%
2.	Amar Singh	10	0.00%
3.	Asmita Singh	10	0.00%
4.	Vijay Singh	10	0.00%
5.	Vinay Lamba	10	0.00%
6.	Virendra Singh	10	0.00%
7.	Vikas Lamba	10	0.00%
	<b>Total</b>	<b>49,16,894</b>	<b>100.00%</b>

### **Financial performance**

IDCBBL does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of IDCBBL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are available on our company's website i.e. at <https://chandandiagnostic.com/>.

### **Accumulated profits or losses**

There are no accumulated profits or losses of any of our Subsidiaries, which are not accounted for by the Company.

**Listing**

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

**Common pursuits**

CDL, IDCBBL and our Company are engaged in a similar line of business. While, there is no conflict of interest between our Company and our Subsidiaries, we will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

**Other Confirmations**

We confirm that as on date of this Red Herring Prospectus, none of our Subsidiaries have any conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Subsidiaries.

## OUR MANAGEMENT

### Board of Directors

As on the date of filing of this Red Herring Prospectus, our Company has 6 (six) directors on our Board, of whom, two Managing Directors (including one woman director), one Non-Executive Director and three independent directors.

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

Name, designation, date of birth, address, occupation, period of directorship, and DIN	Age (years)	Other directorships
<p><b>Amar Singh</b></p> <p><i>Designation:</i> Chairman and Managing Director</p> <p><i>Date of birth:</i> March 10, 1958</p> <p><i>Address:</i> 40, Chandan Villa, Chandan Vihar Colony, Near Cimap, Faridinagar, Lucknow- 226015, Uttar Pradesh, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> A period of five years with effect from March 30, 2024 to March 29, 2029.</p> <p><i>Original Date of Appointment:</i> Director since September 03, 2003</p> <p><i>Date of Re-designation:</i> March 30, 2024, as Managing Director of the Company</p> <p><i>DIN:</i> 01096328</p>	66	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• Chandan Institute of Medical Sciences Limited</li> <li>• Chandan Cancer Institute Limited</li> <li>• Healthrely Private Limited</li> <li>• Chandan Super Speciality Hospital Limited</li> <li>• Chandan Diagnostic Limited</li> <li>• Amaranita Holdings (India) Private Limited</li> <li>• Chandan Pharmacy Limited</li> <li>• Cendana Pharmaceuticals Private Limited</li> <li>• Chandan Hospital Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Asmita Singh</b></p> <p><i>Designation:</i> Managing Director</p> <p><i>Date of birth:</i> January 17, 1985</p> <p><i>Address:</i> 40, Chandan Villa, Chandan Vihar Colony, Near Cimap, Faridinagar, Lucknow- 226015, Uttar Pradesh, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> A period of five years with effect from March 30, 2024 to March 29, 2029</p> <p><i>Original Date of Appointment:</i> Director since September 03, 2003</p>	39	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• Chandan Cancer Institute Limited</li> <li>• Healthrely Private Limited</li> <li>• Chandan Super Speciality Hospital Limited</li> <li>• Chandan Institute of Medical Sciences Limited</li> <li>• Chandan Hospital Limited</li> <li>• Chandan Diagnostic Limited</li> <li>• Indra Diagnostic Centre and Blood Bank Limited</li> <li>• Kunwars Wellness Foundation</li> </ul>

Name, designation, date of birth, address, occupation, period of directorship, and DIN	Age (years)	Other directorships
<p><b>Date of Re-designation:</b> March 30, 2024, as Managing Director of the Company</p> <p><b>DIN:</b> 01098055</p>		<ul style="list-style-type: none"> <li>• Amaranita Holdings (India) Private Limited</li> <li>• Chandan Pharmacy Limited</li> <li>• Cendana Pharmaceuticals Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Vinay Lamba</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Date of birth:</b> March 14, 1966</p> <p><b>Address:</b> 32-37, Faridi Nagar, Awadh Kunj, Kukrail Picnic Spot Road, Lucknow- 226016, Uttar Pradesh, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Original Date of Appointment:</b> Director since September 03, 2003</p> <p><b>Date of Re-designation:</b> July 01, 2024 as Non- Executive Director of the Company</p> <p><b>DIN:</b> 01220153</p>	58	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• Chandan Cancer Institute Limited</li> <li>• Chandan Super Speciality Hospital Limited</li> <li>• Chandan Hospital Limited</li> <li>• Chandan Pharmacy Limited</li> <li>• Lambros Engineering and Technical Services Private Limited</li> <li>• Chandan Diagnostic Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Amit Gupta</b></p> <p><b>Designation:</b> Non- Executive Independent Director</p> <p><b>Date of birth:</b> June 01, 1976</p> <p><b>Address:</b> C-17, Vinay Nagar, Krishna Nagar, Manasnagar S.O. Lucknow- 226023, Uttar Pradesh, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Original Date of Appointment:</b> August 13, 2024</p> <p><b>Current Term:</b> 5 years w.e.f. August 13, 2024</p> <p><b>DIN:</b> 00583538</p>	48	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• Rajasthan Liquors Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>

Name, designation, date of birth, address, occupation, period of directorship, and DIN	Age (years)	Other directorships
<b>Brahma Nand Bhartiya</b>	70	<b>Indian Companies:</b>
<i>Designation:</i> Non- Executive Independent Director		Nil
<i>Date of birth:</i> July 01, 1954		<b>Foreign Companies:</b>
<i>Address:</i> 1/5, Virat Khand, Gomtinagar, Lucknow- 226010, Uttar Pradesh, India		Nil
<i>Occupation:</i> Professional		
<i>Original Date of Appointment:</i> August 13, 2024		
<i>Current Term:</i> 5 years w.e.f. August 13, 2024		
<i>DIN:</i> 10729411		
<b>Vinod Jain</b>	66	<b>Indian Companies:</b>
<i>Designation:</i> Non- Executive Independent Director		Nil
<i>Date of birth:</i> October 06, 1957		<b>Foreign Companies:</b>
<i>Address:</i> B-41, Mahanagar Extension, Kapoorthala Crossing, Lucknow- 226006, Uttar Pradesh, India		Nil
<i>Occupation:</i> Business/ Professional		
<i>Original Date of Appointment:</i> August 13, 2024		
<i>Current Term:</i> 5 years w.e.f. August 13, 2024		
<i>DIN:</i> 10701178		

### Brief profiles of our directors

**Amar Singh**, aged 66 years, is the Promoter, Chairman and Managing Director of our company. He has been associated with the company since its inception, he was re-designated as Managing Director of the company on March 30, 2024. He holds a degree of Bachelor of Medicine and Bachelor of Surgery. He has over two decades of experience in the healthcare industry. At Chandan, he oversees the entire company's operations and sets its strategic direction. His responsibilities include setting business objectives, creating growth strategies, and guaranteeing the delivery of high-quality services to clients. Through his leadership, he ensures alignment between the company's goals and its operational practices.

**Asmita Singh**, aged 39 years, is the promoter and Managing Director of our company. She has been associated with our company since inception, she was re-designated as Managing Director of the company on March 30, 2024. She holds a Bachelor of Business Administration and Master of Business. She has over two decades of experience in the field of marketing. She oversees operational excellence and enhances the company's marketing strategies. She has been awarded India's most prominent women development award in the year 2019.

**Vinay Lamba**, aged 58 years, is Non-Executive Director of our company. He has been associated with our company since inception, he was re-designated as Non- Executive Director on July 01, 2024. He has completed his training from the Marine Engineering and Research Institute, Calcutta and has a certificate of competency as Marine Engineer Officer Class I of a Motorship. He has over one decade of experience in the field of technical operations. He was previously associated with Indra Diagnostic Centre and Blood Bank Limited as Operations head from 1999 to 2003. At Chandan, he works closely with external engineering teams of the various parties to establish calibration standards and assess equipment performance. He takes part in strategic planning to ensure that procurement strategies align with organizational objective. Additionally, he analyses market trends and forecasts to make well-informed decisions about asset acquisition.

**Amit Gupta**, aged 48 years, is the Non- Executive Independent Director of our company. He has been associated with our company w.e.f. August 13, 2024 as Non-Executive Independent Director. He holds Bachelor of Science degree and is a fellow member of Institute of Company Secretaries of India and holds a Diploma in Business finance from Institute of Chartered Financial Analysts of India and he holds Certificate of Practice. He has over two decades of experience in compliance and secretarial matters.

**Brahma Nand Bhartiya**, aged 70 years, is the Non- Executive Independent Director of our company. He has been associated with our company w.e.f. August 13, 2024 as Non-Executive Independent Director. He holds Bachelor of Arts and Master of Arts degree. He was previously associated with Department of Labour Commissioner, Uttar Pradesh, GT Road, Kanpur, as assistant labour commissioner retired in 2014.

**Vinod Jain**, aged 66 years, is the Non- Executive Independent Director of our company. He has been associated with our company w.e.f. August 13, 2024 as Non-Executive Independent Director. He holds Master of Surgery (General Surgery) he is a fellow in Art and Science of Surgery from American College of Surgeons and a fellow in General Surgery from International College of Surgeons. He was previously associated as Professor with King George Medical University, U.P., Lucknow from February 27, 1998 and superannuated in October 05, 2022.

**Confirmations:**

**4. 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 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.

**5. Family Relationship between the Directors, Key Managerial Personnel and Senior Management Personnel**

Except as stated below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Name	Relationship
Amar Singh and Asmita Singh	Amar Singh is father of Asmita Singh

**6. Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.



We confirm that as on date of this Red Herring Prospectus, none of our Subsidiaries have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Directors, KMP and SMP.

7. None of the Directors are categorized as a willful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
8. None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.
9. None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

### 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 and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on April 29, 2024 our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from the company's bankers in ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 200 crore.

### Terms of employment of our Managing Director

#### Amar Singh, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 05, 2024 Amar Singh was appointed as the Managing Director of our Company for a period of five years with effect from March 30, 2024 and approved by the Shareholders of our Company at the EGM held on March 30, 2024, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Managing Director have been summarized below:

<b>I Remuneration:</b>	
A	Monthly Fixed Salary of ₹ 30,00,000/- per month.
B	<b>Commission/ performance linked incentive:</b> Not exceeding 2% of the net profit of the company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro- rata on a monthly basis at the absolute discretion of the Board.
C	<b>Perquisites:</b> Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
D	<b>Earned Leave:</b> As per the rules of the Company.
E	<b>Medical Reimbursement:</b> Reimbursement of expenses incurred for self and family as per the policy of the Company.
F	<b>Leave Travel Concession:</b> Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company.

**I Remuneration:**

**Explanation:** Family means the spouse, the dependent children and dependent parents of the Managing Director.

- G **Minimum Remuneration:** Where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the company will pay remuneration by the way of salary and perquisites not exceeding the limits as specified above. The Board of the Directors shall have the liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

**Asmita Singh, Managing Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 05, 2024, Amar Singh was appointed as the Managing Director of our Company for a period of five years with effect from March 30, 2024 and approved by the Shareholders of our Company at the EGM held on March 30, 2024, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Managing Director have been summarized below:

**I Remuneration:**

A Monthly Fixed Salary of ₹ 7,00,000/- per month.

B **Commission/ performance linked incentive:** Not exceeding 2% of the net profit of the company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro- rata on a monthly basis at the absolute discretion of the Board.

C **Perquisites:** Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.

D **Earned Leave:** As per the rules of the Company.

E **Medical Reimbursement:** Reimbursement of expenses incurred for self and family as per the policy of the Company.

F **Leave Travel Concession:** Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company.

**Explanation:** Family means the spouse, the dependent children and dependent parents of the Managing Director.

G **Minimum Remuneration:** Where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the company will pay remuneration by the way of salary and perquisites not exceeding the limits as specified above. The Board of the Directors shall have the liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

**Sitting fees and commission to Non-Executive Directors and Independent Directors**

Non-Executive Directors of the company – both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. Except, Vinay Lamba who received ₹ 86.60 Lakhs and ₹ 78.00 Lakhs and ₹ 29.20 Lakhs in preceding two financial years, no Non-executive or Independent director has received any remuneration.

Our Company does not pay any remuneration to our Non-Executive and Non-Executive Independent Directors as an annual remuneration/ commission.

## Payments or benefits to our directors

### Executive Directors:

The table below sets forth the details of the remuneration by issuer Company (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors:

Name of the Executive Directors	Years	Remuneration (₹ in Lakhs)
Amar Singh	2023-24	310.00
	2022-23	220.00
	2021-22	135.00
Asmita Singh	2023-24	123.50
	2022-23	60.00
	2021-22	40.50

### Non-Executive Directors:

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

### Contingent and deferred compensation payable to the Directors

As on the date of this 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 our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

### Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Red Herring Prospectus:

Particulars	Pre- offer		Post- offer	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Amar Singh	23,19,860	11.60	[●]	[●]
Vinay Lamba	15,84,800	7.92	[●]	[●]
Asmita Singh	1,62,000	0.81	[●]	[●]

### Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration and reimbursement payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management – Shareholding of Directors in our Company*” beginning on page 207 of this Red Herring Prospectus.

Other than our promoters, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

### Payment of benefits (non-salary related)

No amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

### Changes in our Company’s Board of Directors during the last three (3) years:

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Amar Singh	-	March 30, 2024	-	Re-designated as Managing Director
Asmita Singh	-	March 30, 2024	-	Re-designated as Managing Director
Virendra Singh	-	-	May 09, 2023	Cessation as Director
Anant Singh	-	-	March 30, 2024	Cessation as Director
Hari Shanker Dixit	-	-	March 30, 2024	Cessation as Director
Aasti Singh	-	-	March 30, 2024	Cessation as Director
Vijay Singh	-	-	March 30, 2024	Cessation as Director
Vinay Lamba	-	July 01, 2024	-	Re-designated as Non-Executive Director
Rishi Bhushan Kalia	-	-	August 12, 2024	Cessation as Director
Sandeep Kumar Saraswat	-	-	August 12, 2024	Cessation as Director
Amit Gupta	August 13, 2024	-	-	Appointed as Non-Executive Independent Director
Brahma Bhartiya	Nand August 13, 2024	-	-	Appointed as Non-Executive Independent Director
Vinod Jain	August 13, 2024	-	-	Appointed as Non-Executive Independent Director

### COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including the constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board’s

supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

## **Constitutions of Committees**

Our Company has constituted the following committees:

### **1. Audit Committee**

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on August 26, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Designation in Committee</b>
Amit Gupta	Independent Director	Chairperson
Brahma Nand Bhartiya	Independent Director	Member
Vinod Jain	Independent Director	Member
Amar Singh	Managing Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **Terms of reference:**

#### **Role of Audit Committee**

The scope of audit committee shall include, but shall not be restricted to, 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 appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, 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, subject to the conditions as may be prescribed;

***Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. 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;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. 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;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
26. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended 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 members; and
28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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; and
29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

30. Approve all related party transactions and subsequent material modifications.

### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary.

### **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 26, 2024. The constituted Stakeholders Relationship Committee comprises of following members:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Designation in Committee</b>
Vinay Lamba	Non- Executive Director	Chairperson
Vinod Jain	Independent Director	Member
Brahma Nand Bhartiya	Independent Director	Member
Amar Singh	Managing Director	Member

The Company Secretary of our Company shall act as Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

#### **Terms of Reference**

##### **Nomination and Remuneration Committee**

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time;
6. 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 investor services;
7. 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 members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

### 3. Nomination and Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 26, 2024. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Brahma Nand Bhartiya	Independent Director	Chairperson
Amit Gupta	Independent Director	Member
Vinod Jain	Independent Director	Member
Vinay Lamba	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

#### The terms of reference:

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-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
  3. Devising a policy on Board diversity;
  4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
  5. Analysing, monitoring, and reviewing various human resource and compensation matters;
  6. 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;
  7. 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;
  8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
  9. 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;
  10. 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;
  11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
  12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
  13. Construing and interpreting the 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. 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
  15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates.

16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

#### 4. *Corporate Social Responsibility Committee (“CSR Committee”)*

Our Company has formed the Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 26, 2024. The Corporate Social Responsibility Committee comprises of following members:

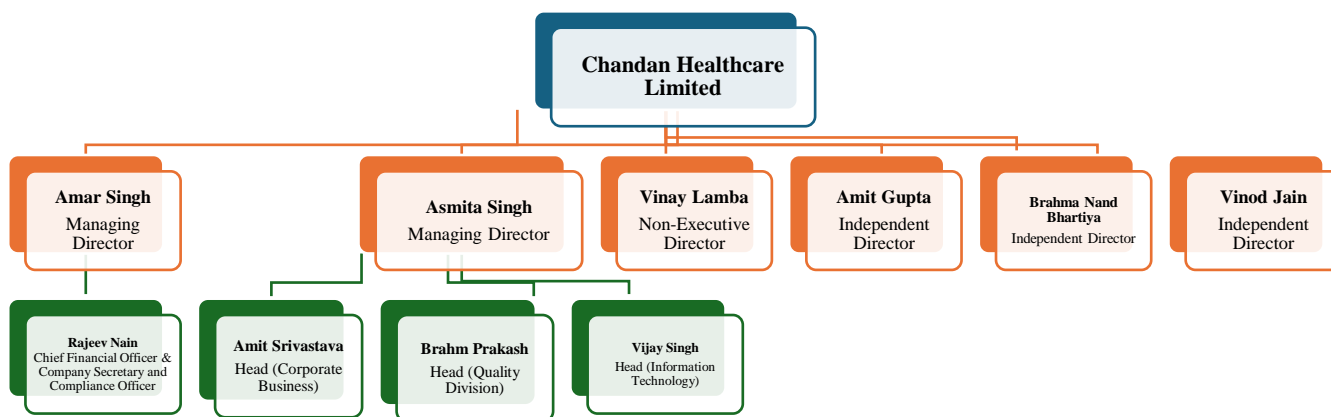
<b>Name of the Directors</b>	<b>Designation</b>	<b>Designation in Committee</b>
Amar Singh	Managing Director	Chairperson
Brahma Nand Bhartiya	Independent Director	Member
Vinay Lamba	Non- Executive Director	Member

The terms of reference of the CSR Committee include the following:

- (1) formulate and recommend to the board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) identity corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (4) delegate responsibilities to the Corporate Social Responsibility team and supervise proper execution of all delegated responsibilities;
- (5) review and monitor the implementation of Corporate Social Responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of Corporate Social Responsibility programmes;
- (6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (7) exercise such other power as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

#### **Management Organization Structure**

The following chart depicts our Management Organization Structure



## Our Key Managerial Personnel and Senior Management Personnel

Amar Singh, Asmita Singh, Managing Directors, Rajeev Nain, Chief Financial Officer and Company Secretary & Compliance Officer, Rishi Kalia, Chief Executive Officer are the Key Managerial Personnel of our Company as on the date of this Red Herring Prospectus.

In addition to Rajeev Nain, Chief Financial Officer and Company Secretary & Compliance Officer, who are also a Key Managerial Personnel of our Company, (i) Amit Srivastava, (ii) Brahm Prakash and (iii) Vijay Singh are the Senior Management Personnel of our Company as on date of this Red Herring Prospectus.

## Profiles of our Key Managerial Personnel

For the profile of Amar Singh and Asmita Singh as a Managing Directors, whose details are provided under “*Brief Profiles of our Directors*” in the “*Our Management*” beginning on page 203 of this Red Herring Prospectus. The details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

1. **Rajeev Nain**, aged 43 years, is Chief Financial Officer and Company Secretary & Compliance Officer of our Company. He has been associated with our Company as Chief Financial Officer and Company Secretary & Compliance Officer w.e.f. July 28, 2014. He has cleared Final Examination from Indian Institute of Chartered Accountants of India and is an associate member of Institute of Company Secretaries of India and has completed Private Equity and Capital Market Financing program from Indian Institute of Management, Bangalore. He has 10 years of experience in the field of secretarial, taxation, and finance in our company. He has received ₹ 49.34 lakhs as remuneration of 2023-24.

## Brief Profile of our Senior Management Personnel

The details of other Senior Management Personnel of our Company, as on the date of this Red Herring Prospectus are set forth below:

1. **Amit Srivastava**, aged 46 years, is Head (Corporate Business) of our Company. He cleared Bachelor of Arts and holds a Diploma in Business Administration with Computer Application. He was associated with Indra Diagnostic Centre and Blood Bank Limited as Manager (Corporate Business), in 2006 he was appointed as Vice President of Corporate Division in our company and on the year 2013 he was promoted as Head of Corporate Business. He is responsible for sales and marketing. He has more than 10 years of experience as Head Corporate business. He received a remuneration of ₹ 5.83 lakhs from our Company.

2. **Brahm Prakash**, aged 48 years, is Head (Quality Division) of our Company. He has cleared third semester of Bachelor of Science and Master of Total Quality Management. He has been associated with our company from 2006 as Vice President (Quality Management) and was promoted to Head (Quality Division) in the year 2020. He is responsible for developing and implementing robust Quality Management Systems (QMS) tailored to the company. He has more than twenty years of experience under Quality division. He received a remuneration of ₹ 15.00 lakhs from our Company.
3. **Vijay Singh**, aged 57 years, is Head (Information Technology) of our Company. He has cleared Bachelor of Arts and holds a Post Graduate Diploma in Computer Engineering. He has been associated with our company since 2003 as Head (Information Technology). He is responsible for developing and maintaining numerous software solutions vital to the company's operations. He has more than twenty years of experience under information technology. He received a remuneration of ₹ 3.75 lakhs from our Company.

### **Status of Key Managerial Personnel and Senior Management**

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

### **Relationship amongst the Key Managerial Personnels of our Company**

Except as disclosed in "*Family Relationship between the Directors, Key Managerial Personnel and Senior Management Personnel*" on page 204 of this Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the period ended December 31, 2024.

### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

### **Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnels**

Our Company does not have profit sharing plans for the Key Management Personnel.

### **Shareholding of Key Management Personnel and Senior Management Personnel in our Company**

Except for Amar Singh, Asmita Singh and Vinay Lamba who hold 23,19,860, 1,62,000, and 15,84,800 Equity Shares, respectively, constituting 11.60%, 0.81%, and 7.92%, respectively of total paid- up share capital of our company, none of our Key Managerial Personnel hold Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 88 of this Red Herring Prospectus.

### **Interest of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

### **Payment of Benefits to of our KMPs and SMPs (non-salary related)**

Except as disclosed in this Red Herring Prospectus, other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “*Restated Financial Statements*” beginning on page 235 of this Red Herring Prospectus.

### **Service Contracts with Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

### **Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

<b>Name of KMP</b>	<b>Designation</b>	<b>Date of Appointment/ Redesignation</b>	<b>Date of Resignation</b>	<b>Reason</b>
Amar Singh	Managing Director	-	March 30, 2024	Re-designated as Managing Director
Asmita Singh	Managing Director	-	March 30, 2024	Re-designated as Managing Director

## OUR PROMOTERS AND PROMOTER GROUP

### Promoters

Amaranita Holdings (India) Private Limited, Amar Singh, Asmita Singh, Alok Singh, Shaleen Solanki, Vijay Singh and Vinay Lamba are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our promoters hold 1,20,09,060 Equity Shares in aggregate, representing 60.05% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 88 of this Red Herring Prospectus.

The details of our individual promoters are as under:

#### Amar Singh



**Amar Singh**, aged 66 years, is the promoter of our company designated as Chairman and Managing Director.

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “*Our Management*” on page 201.

**Date of Birth:** March 10, 1958

**Address:** 40, Chandan Villa, Chandan Vihar Colony, Near Cimap, Faridinagar, Cimap, Lucknow- 226015, Uttar Pradesh, India.

**PAN:** AGQPS5396H

**Interest in other entities:**

1. Amaranita Holdings (India) Private Limited
2. Chandan Institute of Medical Sciences Limited
3. Chandan Cancer Institute Limited
4. Healthrely Private Limited
5. Chandan Super Speciality Hospital Limited
6. Chandan Diagnostic Limited
7. Amaranita Holdings (India) Private Limited
8. Chandan Pharmacy Limited
9. Cendana Pharmaceuticals Private Limited
10. Chandan Hospital Limited
11. Chandan Singh Foundation

#### Asmita Singh



**Asmita Singh**, aged 39 years, is the promoter of our company designated as Managing Director.

For further details in respect of her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “*Our Management*” on page 201.

**Date of Birth:** January 17, 1985

**Address:** 40, Chandan Villa, Chandan Vihar Colony, Near Cimap, Faridinagar, Cimap, Lucknow- 226015, Uttar Pradesh, India

**PAN:** AWSPS3853M

**Interest in other entities:**

1. Amaranita Holdings (India) Private Limited
2. Chandan Cancer Institute Limited
3. Healthrely Private Limited
4. Chandan Super Speciality Hospital Limited

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5. Chandan Institute of Medical Sciences Limited
  6. Chandan Hospital Limited
  7. Chandan Diagnostic Limited
  8. Indra Diagnostic Centre and Blood Bank Limited
  9. Kunwars Wellness Foundation
  10. Amaranita Holdings (India) Private Limited
  11. Chandan Pharmacy Limited
  12. Cendana Pharmaceuticals Private Limited
  13. Chandan Singh Foundation

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**Alok Singh**

**Alok Singh**, aged 33 years, is the promoter of our company. He holds Bachelor of Technology (Information Technology) degree from Amity University and Master of Business Administration from India Institute of Technology, Madras. He was previously associated with Wipro Technologies as Project Engineer from 2016 to 2018. He is associated with Chandan Hospitals Limited since 2018.

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**Date of Birth:** October 23, 1990

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**Address:** 19, Chandan Vihar Faridi Nagar, Kukrail, Cimap, Lucknow- 226015, Uttar Pradesh, India

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**PAN:** CDEPS7799R

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**Interest in other entities:**

1. Prigal Agro And It Solutions Private Limited
2. Chandan Hospital Limited

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**Shaleen Solanki**

**Shaleen Solanki**, aged 47 years, is the promoter of our company. He holds Bachelor of Science degree from Kumaun University and Post Graduate Diploma in Business Management from Institute of Productivity & Management.

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**Date of Birth:** February 12, 1977

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**Address:** 66, Chandan Vihar, Faridi Nagar, Cimap, Lucknow- 226015, Uttar Pradesh, India

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**PAN:** AUWPS0870J

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**Interest in other entities:**

1. Chandan Diagnostic Limited
2. Chandan Hospital Limited

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**Vijay Singh**

**Vijay Singh**, aged 57 years, is the promoter of our company designated as Information Technology Head.

For further details in respect of his educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “*Our Management*” on page 201.

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**Date of Birth:** June 02, 1967

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**Address:** 639/18, Chandan Vihar, Kukrail Picnic Spot, Faridi Nagar, Cimap S.O, Lucknow- 226015, Uttar Pradesh, India

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**PAN:** AILPS1503P

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**Interest in other entities:**

1. Exprohelp Technosoft Private Limited

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**Vinay Lamba**



**Vinay Lamba**, aged 58 years, is the promoter of our company and Non-Executive Director of the company.

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “*Our Management*” on page 201.

**Date of Birth:** March 14, 1966

**Address:** 32-37, Faridi Nagar, Awadh Kunj, Kukrail Picnic Spot Road, Lucknow-226016, Uttar Pradesh, India

**PAN:** AAXPL5673R

**Interest in other entities:**

1. Lambros Engineering and Technical Services Private Limited

## Details of our Corporate Promoter

### 1. Amaranita Holdings (India) Private Limited (AHIPL)

AHIPL was incorporated on May 14, 2008 as a private limited company under the Companies Act, 1956. The CIN of the AHIPL is U65993UP2008PTC035234. Its registered office is situated at 40, Chandan Vihar Faridi Nagar, Lucknow- 226015, Uttar Pradesh, India.

*Nature of activities:*

To carry on the business of investment and underwrite, sub underwrite, to invest in and acquire and hold, sell, buy, or otherwise deals in shares, debenture, stock, bonds, unity, property, obligations & securities issued, other forms of investment and provide consultancy services in shares, securities and related activities. Company will not carryout in business of N.B.F.C.

*Shareholding pattern:*

Name	Number of shares held	% of Holding
Amar Singh	3,56,080	73.66%
Asmita Singh	46,605	9.64%
Anita Singh	42,540	8.80%
Anant Singh	36,950	7.64%
Aasti Singh	1,225	0.25%
<b>Total</b>	<b>4,83,400</b>	<b>100.00%</b>

*Board of directors:*

As on the date of this Red Herring Prospectus, the board of directors of AHIPL comprises of:

Name	Designation
Amar Singh	Director
Asmita Singh	Director
Anita Singh	Director
Anant Singh	Director
Aasti Singh	Director

*Promoters of AHIPL:*



1. Amar Singh
2. Asmita Singh
3. Anita Singh
4. Anant Singh
5. Aasti Singh

*Change in control of AHIPL:*

There has been no change in the control in the last three years preceding the date of this Red Herring Prospectus.

**Other Undertakings and Confirmations**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Red Herring Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as a willful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

**Change in Control of our Company:**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

**Experience of our Promoters in the business of our Company**

For details in relation to experience of some of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 201 of this Red Herring Prospectus.

**Interest of our Promoters**

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; and (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares, as applicable. For details on the shareholding of our Promoters in our Company, see “*Capital Structure – 13. Details of Shareholding of our Promoters, members of the Promoter Group in our Company*” on page 103. Certain of our Individual Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see “*Our Management – Payments or benefits to our directors*” and “*Restated Financial Information – Note no. 34*” on pages 207 and 235 respectively.

*Interest of Promoters in the Promotion of our Company:*

Our Company is currently promoted by the promoters in order to carry on its present business. Our promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Offer Document – Related Party Transactions*” and “*Financial Information*” beginning on pages 88, 201, 31 and 235, respectively of this Red Herring Prospectus.

*Interest of Promoters in the Property of our Company:*

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

*Interest of Promoters in our Company other than as a Promoters:*

The Promoters of our Company are also interested in our Company as Managing Director (Amar Singh), Managing Director (Asmita Singh), Vijay Singh (Information Technology Head), and Non- Executive Director (Vinay Lamba) of our Company and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “*Our Management*” on page 201.

We confirm that as on date of this Red Herring Prospectus, none of our Subsidiaries have any conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters.

### **Related Party Transactions**

Except as stated in the Chapter titled “*Financial Information*” on page 235 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

### **Common Pursuits of Promoters and Promoter Group Companies**

Our Promoters are interested in Promoter Group Entities i.e. Indra Diagnostic Centre and Blood Bank Limited and Chandan Diagnostic Limited that are engaged in a similar line of business. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on page 43 of this Red Herring Prospectus.

### **Payment of amounts or benefits to the Promoters or Promoter Group during the last two years**

Except as stated in the Chapter titled “*Financial Information*” on page 235 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

### **Guarantees provided by our Promoters**

Except as stated in the chapter titled “*Financial Indebtedness*” and section titled “*Restated Financial Statements*” beginning on page 303 and 235 of this Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

### **OUR PROMOTER GROUP**

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. Form part of our

Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

**(a) Natural Persons who are part of the Promoter Group:**

<b>Name of the Promoter</b>	<b>Name of the relative</b>	<b>Relationship with the promoter</b>
Amar Singh	Anita Singh	Spouse
	Late Chandan Singh	Father
	Late Nimbo Devi	Mother
	Ajai Singh	Brother
	Late Ajeet Singh	Brother
	Late Abhay Singh	Brother
	Late Ashok Singh	Brother
	Santosh Solanki	Sister
	Sheela Rani	Sister
	Asmita Singh	Daughter
	Aasti Singh	Daughter
	Late Harbeer Singh	Spouse's Father
	Late Satwati Devi	Spouse's Mother
	Devendra Singh Malik	Spouse's Brother
	Ravindra Singh	Spouse's Brother
	Yogendra Singh Malik	Spouse's Brother
	Dharmendra Singh Malik	Spouse's Brother
	Manju Singh	Spouse's Sister

<b>Name of the Promoter</b>	<b>Name of the relative</b>	<b>Relationship with the promoter</b>
Asmita Singh	Anant Singh	Spouse
	Amar Singh	Father
	Late Nimbo Devi	Mother
	-	Brother
	Aasti Singh	Sister
	Ayana Singh	Daughter
	Mohammad Mohsin Rizvi	Spouse's Father
	Late Farhat Afzal	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

<b>Name of the Promoter</b>	<b>Name of the relative</b>	<b>Relationship with the promoter</b>
Alok Singh	Devanshi Sinha	Spouse
	Virendra Singh Chowdhry	Father
	Bimla Singh	Mother
	-	Brother
	Khadija Masood	Sister
	Priyanka Singh	Sister
	Meera Singh	Daughter
	Ravi Kumar Sinha	Spouse's Father
	Meenu Sinha	Spouse's Mother
	-	Spouse's Brother
	Devika Sinha	Spouse's Sister

<b>Name of the Promoter</b>	<b>Name of the relative</b>	<b>Relationship with the promoter</b>
Shaleen Solanki	Nimita Solanki	Spouse

Name of the Promoter	Name of the relative	Relationship with the promoter
	Shital Singh Solanki	Father
	Santosh Solanki	Mother
	Late Sandeep Solanki	Brother
	-	Sister
	Ayush Solanki	Son
	Late Surendra Singh	Spouse's Father
	Ranju Devi	Spouse's Mother
	Nitin Kumar Singh	Spouse's Brother
	-	Spouse's Sister

Name of the Promoter	Name of the relative	Relationship with the promoter
Vijay Singh	Shakun Singh	Spouse
	Dharam Raj Singh	Father
	Ramavati Singh	Mother
	Karan Singh	Brother
	Kusma Devi	Sister
	Shaivalini Singh	Daughter
	Soumya Singh	Daughter
	Arjun Singh	Spouse's Father
	Devamati Singh	Spouse's Mother
	Virendra Pratap	Spouse's Brother
	Suman Singh	Spouse's Sister

Name of the Promoter	Name of the relative	Relationship with the promoter
Vinay Lamba	Nisha Lamba	Spouse
	Ajai Singh	Father
	Pushpa Singh	Mother
	Vishal Lamba	Brother
	Vikas Lamba	Brother
	-	Sister
	Avinash Lamba	Son
	Nivedita Lamba	Daughter
	Suresh Kumar Singh	Spouse's Father
	Late Meera Singh	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

**(b) Companies / entities forming part of the Promoter Group**

Sr. No.	Name of the entities
1.	Exprohelp Technosoft Private Limited
2.	Lambros Engineering and Technical Services Private Limited
3.	Chandan Hospital Limited
4.	Healthrely Private Limited
5.	Prigal Agro and IT Solutions Private Limited
6.	Chandan Pharmacy Limited
7.	Cendana Pharmaceuticals Private Limited

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

### **Shareholding of the Promoter Group in our Company**

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please refer the chapter titled “*Capital Structure*” beginning on page 88 of this Red Herring Prospectus.

### **Companies with which the Promoters have disassociated in the last three years**

Our promoters have not been disassociated from any of the entities in preceding three years.

### **Other Ventures of our Promoters:**

Except as disclosed in this section titled “*Our Promoters and Promoter Group*” beginning on page 218 of this Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

## 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 such companies with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Accordingly following are Group Companies:

### I. Details in relation to Group Companies:

As on the date of this Red Herring Prospectus, our Company has below group companies:

1. Chandan Hospital Limited
2. Chandan Institute of Medical Sciences Limited
3. Cendana Pharmaceuticals Private Limited

#### 1. Chandan Hospital Limited (CHL)

##### *Corporate information*

CHL was originally incorporated as “Chandan Hospital Limited” on September 15, 1995 as a public limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, U.P. Kanpur bearing Corporate Identification Number U85110UP1995PLC018739.

##### *Nature of Business*

CHL is engaged in the business of establishing, acquiring, owning, managing, operating, and maintaining hospitals, blood banks, eye banks, pathology and medical diagnostic centers. Additionally, the company acts as a manufacturer, seller, agent, and distributor of all kinds of medical, hospital, diagnostic, and healthcare equipment, aids, medicines, and related products across all areas of healthcare and therapeutic services. CHL is also involved in the establishment and operation of research and biological centers and serves as an examiner of pharmaceuticals, medicines, and drugs across various branches of medicinal therapies.

##### *Promoters*

1. Aasti Singh
2. Alok Singh
3. Amar Singh
4. Amit Srivastava
5. Anant Singh
6. Asmita Singh
7. Dr. Farrukh Ahmed Ansari
8. Dr Parvez Ahmed
9. Rajeev Kumar Nain

10. Rajive Kumar
11. R B Kalia
12. Sandeep Saraswat
13. Shaleen Solanki
14. Shweta Lamba
15. Vijay Singh
16. Vikalp Dixit
17. Vikas Lamba
18. Vinay Lamba
19. Virendra Singh Chowdhry
20. Vishal Lamba
21. Rajeev Lochan

### ***Board of Directors***

1. Sandeep Kumar Saraswat
2. Aasti Singh
3. Asmita Singh
4. Vinay Lamba
5. Vijay Singh
6. Amar Singh
7. Rishi Bhushan Kalia

### ***Capital structure***

The details of the capital structure are as follows:

<b>Particulars</b>	<b>Aggregate Nominal Value (Amount in ₹)</b>
<b><i>Authorised Capital</i></b>	
3,00,00,000 shares of ₹ 10 each	30,00,00,000
<b><i>Issued, Subscribed and Paid- Up Capital</i></b>	
2,97,17,363 shares of ₹ 10 each	29,71,73,630

### ***Shareholding pattern***

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of total Capital</b>
1.	Amar Singh	1,29,27,195	43.50
2.	Vinay Lamba	37,83,417	12.73
3.	Amaranita Holdings India Private Limited	28,25,665	9.51
4.	Vijay Singh	14,72,670	4.96
5.	Asmita Singh	9,13,200	3.07
6.	Shaleen Solanki	8,48,000	2.85
7.	Vikas Lamba	7,45,510	2.51
8.	R B Kalia	7,05,000	2.37
9.	Aasti Singh	6,32,000	2.13
10.	Anita Singh	4,94,910	1.67
11.	Rajeev Kumar Nain	4,50,000	1.51
12.	Anant Singh	4,08,500	1.37
13.	Bimla Singh	3,62,020	1.22
14.	Anshu Lamba	3,07,100	1.03
15.	Parvez Ahmed	3,00,000	1.01

Sr. No.	Name of Shareholders	Number of Shares	Percentage of total Capital
16.	Shakun Singh	2,64,100	0.89
17.	Rajeev Lochan	2,24,020	0.75
18.	Farrukh Ahmed Ansari	2,00,000	0.67
19.	Deepak Sirohi	1,87,246	0.63
20.	Vikalp Dixit	1,68,610	0.57
21.	Vishal Lamba	1,64,510	0.55
22.	Rajive Kumar	1,50,850	0.51
23.	Shweta Lamba	1,51,100	0.51
24.	Nisha Lamba	1,46,000	0.49
25.	Sandeep Saraswat	1,36,740	0.46
26.	Virendra Singh Chowdhry	1,24,000	0.42
27.	Mahabir Prasad Jain	1,10,000	0.37
28.	Alok Singh	1,00,000	0.34
29.	Amit Srivastava	64,490	0.22
30.	Deepa Lamba	49,000	0.16
31.	Manju Singh	36,000	0.12
32.	Arjun Singh Kalsi	27,000	0.09
33.	Garima Singh	27,000	0.09
34.	Soumya Singh	25,500	0.09
35.	Geeta Singh	22,780	0.08
36.	Reshma Saraswat	17,500	0.06
37.	Satinder Jeet	18,000	0.06
38.	Sant Kumar Pandey	18,200	0.06
39.	Naveen Srivastava	18,200	0.06
40.	Raj Gopal	18,200	0.06
41.	Manmeet Singh	9,100	0.03
42.	Md. Farrukh Ansari	9,100	0.03
43.	Ansar Ahmed	8,135	0.03
44.	Poonam Khare	8,000	0.03
45.	Shaivalini Singh	5,000	0.02
46.	Saba-e-Firdaus	4,550	0.02
47.	Alankar Kumar	4,550	0.02
48.	Shivam Sachan	2,275	0.01
49.	Anurag Srivastava	2,275	0.01
50.	Mohammed Iqbal	2,275	0.01
51.	Narendra Rai	2,275	0.01
52.	Shree Harsh	2,275	0.01
53.	Sandeep Kumar Kesharwani	2,275	0.01
54.	Parvez Ahmad	2,275	0.01
55.	Saurabh Gupta	910	0.00
56.	Priyanjal Gautam	910	0.00
57.	Isha Sharma	910	0.00
58.	Tripti Singh	910	0.00
59.	Vijay	910	0.00
60.	Ajay	910	0.00
61.	Mohd Hakik Ahmad	100	0.00
62.	Sonali Walter	100	0.00
63.	Garima Singh	100	0.00
64.	Ashish Srivastava	100	0.00



<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of total Capital</b>
65.	Sinki Singh	100	0.00
66.	Rajeev Dubey	100	0.00
67.	Saurabh Srivastava	100	0.00
68.	Sushil Kumar Mishra	100	0.00
69.	Shivendra Shukla	100	0.00
70.	Anjali Singh	100	0.00
71.	Amit Yadav	100	0.00
72.	Ajay Kumar Mishra	100	0.00
73.	Arshad Varshi	100	0.00
74.	Kamlesh Kumar Pal	100	0.00
75.	Mohammad Sarfaraz Khan	100	0.00
76.	Om Sharan Sharma	100	0.00
77.	Reshma Rizvi	100	0.00
78.	Dev Narayan	100	0.00
79.	Pradeep Kumar Kashyap	100	0.00
80.	Saurabh Singh	100	0.00
81.	Akanksha Rathour	100	0.00
82.	Tishil Shivbaransingh Rathour	100	0.00
83.	Ganesh Dubey	100	0.00
84.	Jacklin Naveen Joseph	100	0.00
85.	Sandeep Kumar Tiwari	100	0.00
86.	Kamal Sahu	100	0.00
87.	Poonam Baghel	100	0.00
88.	Saba	100	0.00
89.	Arun Kumar Chaudhari	100	0.00
90.	Saranya Sivadas	100	0.00
91.	Vikas Kumar	100	0.00
92.	Pankaj Kumar Maurya	100	0.00
93.	Akanksha Shukla	100	0.00
94.	Puneet Kishore	10	0.00
<b>Total</b>		<b>2,97,17,363</b>	<b>100.00</b>

### *Financial performance*

CHL has a website namely <https://chandanhospital.in/>. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of CHL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are available on their website i.e. at <https://chandanhospital.in/>.

## **2. Chandan Institute of Medical Sciences Limited (CIMS)**

### *Corporate information*

CIMS was originally incorporated as “Chandan Institute of Medical Sciences Limited” on December 02, 2020 as a public limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Asst. Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U85100UP2020PLC138733.

### *Nature of Business*

CIMS is engaged in the business of acquiring, leasing, establishing, maintaining, operating, managing, and administering hospitals, healthcare, diagnostic, medical aid, and research centers. The company provides medical relief to the public across all branches of healthcare through various medical schemes and means. CIMS is also carries out medical and clinical research, focusing on the research and development of medical sciences and therapies. Additionally, CIMS undertakes, promotes, and participates in all types of research, including clinical research, and development work to support the establishment of hospitals, healthcare facilities, and the manufacturing of medical equipment etc. The company fosters innovation in the discovery, improvement, and development of new diagnostic methods, as well as advancing the understanding, prevention, and treatment of diseases.

### **Promoters**

1. Rajesh Kumar Singh
2. Chandan Hospital Limited
3. Chandan Healthcare Limited
4. Chandan Pharmacy Limited
5. Chandan Singh Foundation
6. Amar Singh
7. Asmita Singh
8. Aasti Singh
9. Vijay Singh
10. Vinay Lamba
11. Anant Singh
12. Vishal Lamba

### **Board of Directors**

1. Amar Singh
2. Aasti Singh
3. Asmita Singh
4. Rajesh Singh Dayal
5. Sunita Singh
6. Parth Singh

### **Capital structure**

The details of the capital structure are as follows:

<b>Particulars</b>	<b>Aggregate Nominal Value (Amount in ₹)</b>
<b>Authorised Capital</b>	
49,00,000 shares of ₹ 10 each	4,90,00,000
<b>Issued, Subscribed and Paid- Up Capital</b>	
26,73,845 shares of ₹ 10 each	2,67,38,450

### **Shareholding pattern**

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of total Capital</b>
1.	Rajesh Kumar Singh	23,48,950	50.00%
2.	Chandan Hospital Limited*	8,50,000	18.09%
3.	Chandan Healthcare Limited*	8,25,800	17.58%
4.	Chandan Pharmacy Limited*	4,25,000	9.05%

Sr. No.	Name of Shareholders	Number of Shares	Percentage of total Capital
5.	Chandan Singh Foundation*	1,48,150	3.16%
6.	Amar Singh	50,000	1.06%
7.	Asmita Singh	25,000	0.53%
8.	Aasti Singh	24,960	0.53%
9.	Vijay Singh	10	0.00%
10.	Vinay Lamba	10	0.00%
11.	Anant Singh	10	0.00%
12.	Vishal Lamba	10	0.00%
	<b>Total</b>	<b>46,97,900</b>	<b>100.00%</b>

\* The shares of these shareholders are partly paid up. Only ₹ 1 is received from them i.e. for Chandan Hospital Limited, Chandan Healthcare Limited, Chandan Pharmacy Limited and Chandan Singh Foundation have paid only ₹ 8,50,000, ₹ 8,25,800, ₹ 4,25,000 and ₹ 1,48,150, respectively.

### **Financial performance**

CIMS does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of CIMS for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are available on our company's website at [www.chandandiagnostic.com](http://www.chandandiagnostic.com).

### **3. Cendana Pharmaceuticals Private Limited (CPPL)**

#### **Corporate information**

CPPL was originally incorporated as "Cendana Pharmaceuticals Private Limited" on March 30, 2022 as Private Limited Company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number U24239UP2022PTC161589.

#### **Nature of Business**

CPPL is engaged in the manufacture, formulation, processing, development, refinement, import, export, wholesale, and retail trade of a wide range of pharmaceutical products, including but not limited to pharmaceuticals, antibiotics, medicines, biologicals, nutraceuticals, healthcare products, Ayurvedic remedies, dietary supplements, medicinal preparations, vaccines, chemicals (including APIs), dry salters, mineral waters, wines, cordials, liquors, soups, broths, and other nutritional or restorative foods. The company also deals in medicinal goods such as surgical instruments, contraceptives, photographic products, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines, tinctures, and extracts. Further, CPPL engages in the vialing, bottling, repacking, and processing of tablets, capsules, syrups, injections, ointments, and other pharmaceutical formulations. The company operates as chemists, druggists, buyers, sellers, agents, distributors, and stockists of pharmaceuticals and allied products. Additionally, CPPL conducts business both domestically and internationally, acting as importers, merchants, suppliers, commission agents, representatives, distributors, royalty owners, contractors, auctioneers, indent agents, factors, organizers, concessionaires, sale agents, sub agents and insurance agents in connection with the aforementioned products and services.

#### **Promoters**

1. Amar Singh
2. Asmita Singh
3. Vinay Lamba

4. Vijay Singh
5. Aasti Singh
6. Anant Singh

#### ***Board of Directors***

1. Anant Singh
2. Amar Singh
3. Asmita Singh
4. Aasti Singh

#### ***Capital structure***

The details of the capital structure are as follows:

<b>Particulars</b>	<b>Aggregate Nominal Value (Amount in ₹)</b>
<b><i>Authorised Capital</i></b>	
49,90,000 shares of ₹ 10 each	4,99,00,000
<b><i>Issued, Subscribed and Paid- Up Capital</i></b>	
1,00,000 shares of ₹ 10 each	10,00,000

#### ***Shareholding pattern***

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of total Capital</b>
1.	Amar Singh	40,000	40.00%
2.	Anant Singh	20,000	20.00%
3.	Asmita Singh	15,000	15.00%
4.	Vinay Lamba	10,000	10.00%
5.	Aasti Singh	10,000	10.00%
6.	Vijay Singh	5,000	5.00%
	<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>

#### ***Financial performance***

CPPL does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of CPPL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are available on our company's website at [www.chandandiagnostic.com](http://www.chandandiagnostic.com).

#### ***Outstanding Litigation involving the Group Company***

Except mentioned in Chapter “*Outstanding Litigation and Other Material Developments*”, there are no pending litigation involving the group company which may have a material impact on our Company.

For details of litigation involving the Group Company, kindly refer to chapter “*Outstanding Litigation and Other Material Developments*” on 305 of this Red Herring Prospectus.

#### ***Significant Adverse Factors relating to Group Company***

#### ***Common Pursuits***

Our Group Companies are engaged in business activities similar to that of our Company. We adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

***Related business transactions within our Group Company and significance on the financial performance of the Company***

Other than the transactions as disclosed under “*Restated Financial Statements*” on page 235, there are no other related business transactions within the Group Company that may have significance on the financial performance of our Company.

***Business Interest***

Other than as disclosed under “*Restated Financial Statements*” on page 235 there are no other business interests of our Group Company in our Company.

***Other Confirmations***

Our Company hereby confirms that:

1. Our Group Company do not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus.
2. Our Group Company is not a listed entity on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.
3. Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Company.
4. Our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.
5. We confirm that as on date of this Red Herring Prospectus, none of our Group Companies have any conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company).

## DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares in the Fiscal Years 2024, Fiscal 2023, Fiscal 2022:

Particulars	For Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
No. of Equity Shares	2,00,00,000	2,00,00,000	2,00,00,000
Face value of Equity Shares (in ₹)	10	10	10
Final Dividend per Equity share (amount in lakhs)	300	200	100
Interim Dividend per Equity share (in ₹)	-	-	-
Total amount of dividend paid (in ₹ Lakhs)	300	200	100
Dividend rate (%)	15%	10%	5%
Dividend distribution tax (%)	-	-	-
Dividend Distribution Tax (in ₹)	-	-	-

\* As certified M/s MSNT & Associates LLP, Chartered Accountants, by way of their certificate dated September 23, 2024.

For further details, please refer to section titled “Financial Information” beginning on page 235 of this Red Herring Prospectus.

## SECTION VI-FINANCIAL INFORMATION

### RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To

**The Board of Directors**

**Chandan Healthcare Limited**

Biotech Park, Sector G, Kursi road, Jankipuram

Lucknow, Uttar Pradesh, India, 226021

Dear Sir,

1. We have examined the attached restated consolidated financial information of **CHANDAN HEALTHCARE LIMITED** (hereinafter referred to as “**the Company**”) and its subsidiaries (the Company and its subsidiaries collectively referred to as the “**Group**”) comprising the Restated Consolidated Statement of Assets and Liabilities as at December, 31 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for nine month ended December, 31 2024 and the year ended March 31, 2024, March 31, 2023, March 31, 2022, the Statement of Significant Accounting Policies and the Notes as forming part of these Restated Consolidated Financial Statements (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 30<sup>th</sup> January, 2025, for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (“**Offer Document**”) prepared by the Company in connection with its proposed SME Initial Public Offer.

These Restated Summary Statements for offer of equity shares (“**SME IPO**”) has been prepared in accordance with the requirements of:

- (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of part I of chapter III of the Companies Act, 2013 including Rules thereon, as amended (“**the Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”)
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”)
2. In terms of Schedule-VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, **M/s M S N T & Associates LLP.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid **Certificate No. 013922** dated 03 January 2022 issued by the “**Peer Review Board**” of the ICAI.
  3. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Kanpur in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been extracted by the management from the Audited Financial Statements of the group for the period ended 31<sup>st</sup> December, 2024, 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March 2022, which have been approved by the Board of Directors of the respective companies with in the group. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and

presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - i. The terms of reference to our engagements with the Company letter dated 4<sup>th</sup> April 2024 requesting us to carry out the assignment, in connection with the Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. (“IPO” or “SME IPO”).
  - ii. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Information; and Restated Consolidated Financial Information; and
  - iv. 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. We have audited such consolidated financial information of the company 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 dated 30<sup>th</sup> January 2025 on these consolidated financial information to the Board of Directors who have approved these in their meeting held on 30<sup>th</sup> January 2025.

5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “**restated statement of consolidated asset and liabilities**” of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as attached to this report read with significant accounting policies has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate.
  - (ii) The “**restated statement of Consolidated profit and loss**” of the Company for the nine month ended 31<sup>st</sup> December, 2024 and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as attached to this report read with significant accounting policies has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate.
  - (iii) The “**restated statement of consolidated cash flows**” of the Company for the nine month ended 31<sup>st</sup> December, 2024 and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as attached to this report read with significant accounting policies has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate.

6. Based on our examination, we are of the opinion that the restated consolidated financial statements have



been prepared after incorporating:

- a) Regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate
- b) There are no adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- c) There are no adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments and
- d) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments
- e) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the nine month ended 31<sup>st</sup> December, 2024 and for the financial year ended on 31st March 2024, 2023, and 2022 which would require adjustments in this Restated Financial Statements of the Company.
- f) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements in respect of 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 attachment to this report.

7. Audit of **CHANDAN HEALTHCARE LIMITED** for the nine month ended 31<sup>st</sup> December, 2024 and for the year ended 31<sup>st</sup> March 2024 & 31<sup>st</sup> March 2023 is Conducted by us. whereas audit for the financial year ended 31st March 2022 was conducted by M/s Ashish Mishra & Associates and accordingly reliance has been placed on the financial information examined by them for the said year.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the nine month ended 31<sup>st</sup> December, 2024 and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 proposed to be included in the Offer Document.

9. We conducted the audit of Chandan Pharmacy Ltd, one of the three subsidiaries. However, we did not audit the financial statements of the other two subsidiaries, Chandan Diagnostic Limited and Indira Diagnostic Centre & Blood Bank Limited, whose share of profit has been included in the consolidated financial information. The financial statements of these subsidiaries have been audited by other auditors, and their reports have been provided to us by the Company's management. Our opinion on the consolidated financial statements, as it pertains to the amounts and disclosures related to these components, is based solely on the reports of the other auditors:

(₹ in  
Lakhs)

Particulars	For the nine-month ended December 31, 2024	for the year ended March 31, 2024	for the year ended March 31, 2023	for the year ended March 31, 2022
Number of subsidiaries	3	3	3	3
Revenue of subsidiaries	<b>7,536.30</b>	<b>7,671.53</b>	<b>6,105.60</b>	<b>4,795.94</b>

10. The Restated consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned

above.

11. The preparation and presentation of the consolidated Financial Statements referred to above are based on the Audited consolidated financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above consolidated financial information attached to this report read with the respective significant accounting policies and notes to restated statements as attached are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
15. Our report is intended solely for use of the Board of Directors 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. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**Yours faithfully,**

**For MSNT & ASSOCIATES LLP**

**Chartered Accountants**

**Firm Registration No.018542C/C400322**

**Navodit Tyagi**

**Partner**

**Membership No.-533375**

**UDIN No: 25533375BMOKLO1165**

**Place: Noida**

**Date: 30/01/2025**

## OTHER FINANCIAL INFORMATION

### SUMMARY OF ACCOUNTING RATIOS

Particulars	For the period ended December 31, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
Basic EPS (in ₹)	8.07	8.14	1.68	(0.55)
Diluted EPS (in ₹)	8.07	8.14	1.68	(0.55)
Return on Net worth (%)	29.74%	39.61%	12.34%	(4.63)%
Net asset value per equity share (in ₹)	27.15	20.55	13.65	11.97
EBITDA (in ₹ lakhs)	3,009.12	2,610.28	927.41	215.75

Notes: The ratios have been computed as under:

1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.
2. Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated.
3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.
4. EBDITA means Profit before depreciation, finance cost, tax and other income.
5. Accounting and other ratios are derived from the Restated Financial Statements.

## CAPITALISATION STATEMENT

The following table sets forth our Company’s capitalization as at December 31, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled “Management’s Discussion and Analysis of Financial Position and Results of Operations”, “Financial Information – Restated Consolidated Financial Statements” and “Risk Factors” on pages 292, 235 and 43, respectively.

(₹ in Lakhs)

Particulars	Pre-Offer	Post Offer
<b>Borrowings</b>		
Short-term debts	3,218.27	[●]
Long-term debts (A)	1,974.05	[●]
<b>Total Borrowings (B)</b>	<b>5,192.32</b>	<b>[●]</b>
<b>Shareholder's fund</b>		
Share Capital	2,000.00	[●]
Reserve and Surplus, as restated	3,430.99	[●]
<b>Total Shareholder's fund (C)</b>	<b>5,430.99</b>	<b>[●]</b>
Long-term borrowing / equity ratio {(A)/(C)}	0.36	[●]
Total Borrowings / equity ratio {(B)/(C)}	0.96	[●]

Note:

(1) The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at February 01, 2025.

(2) Long term Debts includes current maturities of long-term debt.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended December 31, 2024 and the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022. You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 43 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Chandan Healthcare Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Consolidated Financial Statements" for Financial Year ended on March 31, 2022, March 31, 2023, and March 31, 2024 included in this Red Herring Prospectus beginning on page 235.*

### BUSINESS OVERVIEW

We run a diagnostic network in North India with pathology and radiology testing services. As of December 31, 2024, we have one flagship laboratory, nine central laboratories, twenty-seven satellite centres, more than three hundred collection centres and located in Jaipur and across Uttar Pradesh and Uttarakhand, with facilities in more than 23 cities and towns across Uttar Pradesh and more than 8 cities and towns in Uttarakhand. Out of our various laboratories, eight are National Accreditation Board for Testing and Calibration Laboratories ("NABL") accredited while three of our diagnostic centres have National Accreditation Board for Hospitals & Healthcare Providers ("NABH") accreditation. In Fiscal 2025, till December 2024 we carried out around 55.79 lakhs tests on about 17.11 lakh patients' where we derived about 70.04% of the revenue from our operations in regions of Uttar Pradesh.

As of December 31, 2024, we provide a wide range of 1,496 tests across different specialties. Our test menu includes (a) 481 routine pathology tests, covering basic biochemistry and hematology, as well as 1,015 specialized pathology tests, such as immohistopathology, and molecular pathology, and (b) 545 radiology tests, including basic x-rays, ultrasonography ("USG"), computed tomography ("CT"), magnetic resonance imaging ("MRI"), and specialized CT scans. Our radiology facilities have eleven CT scanners and four MRI machines. For the period ended December 2024, our sale of products accounted for 47.00% of our total revenue, pathology services made up 34.22% of our total revenue, while radiology services accounted for 18.77% of our total revenue.

A significant portion of our revenue is derived from B2B segment i.e. sales to our corporate clients. For the period ended December 31, 2024 and in the fiscal years 2024, 2023, and 2022, 62.31%, 65.87%, 68.30%, and 44.17% of our total revenue, respectively, came from this segment. Additionally, B2G segments accounted for 26.18%, 23.86%, 20.66%, and 5.38% of our total revenue for the same period.

A portion of our revenue comes from the B2C segment, which includes individual patients who visit our diagnostic labs, collection centres, or use our home collection services. The success of our business relies on the recognition and reputation of our brand. For the period ended December 31, 2024 and for the Fiscal 2024, 2023, 2022 the B2C segment accounted for 37.69%, 34.13%, 31.70% and 55.83%, respectively, of our total revenue.

We have adopted a clusters and collection points model i.e. grouping of nearby patients or laboratories or clinics into clusters and collecting samples at those designated points, then transporting them in bulk to a central laboratory for processing, this enhances our economies of scale, ensures greater consistency in testing procedures, and boosts

our brand presence by reaching more customers in remote areas. Samples are collected from various locations within a cluster and transported to our laboratories for diagnostic testing. Each diagnostic centres provides integrated diagnostics services (pathology and radiology tests under one roof) with small and medium centres offering pathology tests and basic and intermediate radiology tests, and large centres offering pathology tests, basic and advanced radiology tests.

As of December 31, 2024, we had a team of 15 radiologists, 23 pathologists, and more than 161 qualified professionals including clinicians, technicians and operators. We continue to make investments in equipment and in our technology platform, to ensure they meet requisite industry standards and accreditations like NABL and NABH.

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of December 31, 2024 as disclosed in this Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

#### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Technology System and Infrastructure Risks

#### **OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Financial Information of our Company*" beginning on page 235 of the Red Herring Prospectus.

#### **RESULTS OF KEY OPERATIONS**

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended December 31, 2024 and the financial years ended March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

Particulars	For period ended		For the year ended on		For the year ended on		For the year ended on	
	December 31, 2024	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
Revenue from operation	16,747.47	99.69%	17,659.01	99.23%	13,688.94	99.90%	11,956.35	99.71%
Other income	51.35	0.31%	136.85	0.77%	13.98	0.10%	35.23	0.29%
<b>Total Income</b>	<b>16,798.82</b>	<b>100.00%</b>	<b>17,795.86</b>	<b>100.00%</b>	<b>13,702.92</b>	<b>100.00%</b>	<b>11,991.58</b>	<b>100.00%</b>
Cost of materials consumed	980.88	5.84%	1,112.68	6.25%	1,388.00	10.13%	967.89	8.07%

Particulars	For period ended		March		For the year ended on		March	
	December 31, 2024	% of Total Income	31, 2024	% of Total Income	31, 2023	% of Total Income	31, 2022	% of Total Income
Purchase of stock-in-trade	7,114.09	42.35%	7,236.76	40.67%	5,493.56	40.09%	5,332.58	44.47%
Change in inventories of finished goods, work-in-progress and stock-in-trade	(374.73)	(2.23%)	(264.47)	(1.49%)	(410.16)	(2.99%)	(74.28)	(0.62%)
Employee benefit expenses	2,914.21	17.35%	3,537.96	19.88%	2,549.09	18.60%	1,872.98	15.62%
Finance cost	327.99	1.95%	275.19	1.55%	241.91	1.77%	170.62	1.42%
Depreciation & amortization expense	404.92	2.41%	340.40	1.91%	208.95	1.52%	196.06	1.63%
Other expenses	3,090.97	18.40%	3,411.33	19.17%	3,730.45	27.22%	3,631.75	30.29%
<b>Total Expenses</b>	<b>14,458.33</b>	<b>86.07%</b>	<b>15,649.85</b>	<b>87.94%</b>	<b>13,201.80</b>	<b>96.34%</b>	<b>12,097.60</b>	<b>100.88%</b>
<b>Profit Before Tax</b>	<b>2,340.49</b>	<b>13.93%</b>	<b>2,146.01</b>	<b>12.06%</b>	<b>501.12</b>	<b>3.66%</b>	<b>(106.02)</b>	<b>(0.88%)</b>
Tax Expenses	598.50	3.56%	510.50	2.87%	142.49	1.04%	3.23	0.03%
<b>Profit (Loss) for the Year</b>	<b>1,741.99</b>	<b>10.37%</b>	<b>1,635.51</b>	<b>9.19%</b>	<b>358.63</b>	<b>2.62%</b>	<b>(109.25)</b>	<b>(0.91%)</b>

### Review of Restated Financials

**Revenue from Operations:** Revenue from operations consists of sale of products as well as sale of services. Sale of Products includes various pharmaceutical products and sale of services includes various diagnostic services.

**Other Income:** Other income includes Interest income, Dividends received from companies and other non-operating income.

**Total Income:** Our total income comprises revenue from operations and other income.

**Total Expenses:** Company's total expenses consist of Cost of materials consumed, Purchase of Stock in Trade, Changes in inventories of Finished goods, WIP and Stock-in-trade, Employee benefits expenses, Finance cost, Depreciation and amortization expense, and other expenses.

**Changes in inventories of Finished goods, WIP and Stock-in-trade:** Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished goods, WIP and Stock-in-trade.

**Employee Benefits Expense:** Employee benefit expense includes Salaries and Wages, Contributions to provident and other funds; Staff welfares; and Provision for gratuity.

**Finance Cost:** Finance cost includes Bank charges, Interest expense and Loan Processing charges.

**Other expenses:** Other expenses mainly consist of Rent, Travelling and Conveyance expenses, Legal and Professional Fees, Testing Expenses and Advertisement expenses.

## **REVIEW OF OPERATION FOR THE PERIOD ENDED DECEMBER 31, 2024**

### ***Revenue from Operations***

The total revenue from operations for the period ended on December 31, 2024, amounted to ₹ 16,747.47 lakhs, representing 99.69% of the company's total income. This includes ₹ 7,871.64 lakhs from the sale of products and sale from services of ₹ 8,875.12 lakhs.

### ***Other Income***

Other income for the period ended December 31, 2024, amounted to ₹ 51.35 lakhs, representing 0.31% of the total income. This primarily comprises ₹ 42.41 lakhs from interest on fixed deposits received and ₹ 8.94 lakhs from other non-operating income.

### ***Cost of material consumed***

Cost of material expenses for the period ended December 31, 2024, amounted to ₹ 980.88 lakhs, representing 5.84% of the total income. This consist of cost of stores, spares and consumables.

### ***Purchases of Stock -in-Trade***

Purchases of goods for the period ended December 31, 2024 consist of purchase of stores, spares and consumables of ₹7,114.09 lakhs.

### ***Changes in inventories of Finished goods, WIP and Raw materials***

The change in finished goods, stock in trade, and work in progress for the period ended December 31, 2024, amounted to ₹ -374.73 lakhs. This includes the opening stock of stock in trade at ₹ 1,251.59 lakhs, the closing stock of stock in trades at ₹ 1,626.32 lakhs.

### ***Employee Benefits Expenses***

Employee benefit costs for the period ended December 31, 2024, totalled ₹ 2,914.21 lakhs, representing 17.35% of total income. These expenses primarily comprised ₹ 2,752.88 lakhs for salaries and wages, ₹ 94.71 lakhs for provident fund and other fund contributions, ₹ 62.82 lakhs for gratuity and ₹3.80 lakhs for staff welfare expenses.

### ***Finance Costs***

Financial expenses for the period ended December 31, 2024, totalled ₹ 327.99 lakhs, representing 1.95% of total income. These expenses were attributable to interest on borrowings availed by the company, amounting to ₹ 291.69 lakhs, loan processing charges of ₹ 23.37 lakhs and bank charges of ₹ 12.93 lakhs.

### ***Depreciation and amortization expenses***

Our depreciation and amortization expenses for the period ended December 31, 2024, totalled ₹ 404.92 lakhs, representing 2.41% of total income. The increase in asset investments made by the company during the period contributed to the rise in depreciation and amortization expenses.



### ***Other expenses***

Our other expenses for the period ended December 31, 2024, amounted to ₹ 3,090.97 lakhs constituting 18.40% of total income which primarily comprised of travelling & conveyance ₹ 929.62, legal and professional fees of ₹ 897.84 lakhs and rent expenses of ₹ 430.90 lakhs.

### ***Profit before tax***

Our profit before tax for the period ended December 31, 2024, amounted to ₹ 2,340.49 lakhs constituting 13.93% of total income.

### ***Tax Expenses***

Our tax expenses for the period ended December 31, 2024, amounted to ₹598.50lakhs, representing 3.56% of our total income. This reflects the company's effective tax burden, which is in line with its overall income performance and financial position for the period.

### ***Profit after Tax***

Our profit after tax for the period ended December 31, 2024, was ₹1,741.99 lakhs, making up 10.37% of our total income.

## **COMPARISON OF F.Y. 2024 WITH F.Y. 2023:**

### ***Revenue from Operations***

The Company's revenue from operations in the financial year 2023-24 is ₹ 17,659.01 lakhs. This represents ₹ 3,970.07 lakhs or 29.00% increase compared to the previous financial year's revenue from operations of ₹ 13,688.94 lakhs. This increase is primarily due to increase in sales from products of ₹ 1,765.22 lakhs and sales from services of ₹ 2,203.75 lakhs. During the current financial year, the company successfully expanded its customer base and added more diagnostic centres, due to our strategic approach and experienced team. We gained 2,97,592 new customers over the year. The increase in sales is due to increase in institutional contracts ( B2B ) and increased footfall of patients in existing centres. Additionally, we increased the number of satellite laboratories from 24 to 26 and collection centres from 344 to 348, which contributed to a growth in revenue. The company has also focused more on preventive tests category resulting in additional sales compared to last year.

### ***Other Income***

Other Income in the financial year 2023-24 increased by ₹ 122.87 lakhs or 878.90%, reaching ₹ 136.85 lakhs in comparison to the ₹ 13.98 lakhs incurred in the Financial Year 2022-23. This increase was primarily due to dividends received from companies of ₹ 75.98 lakhs and increase in Other non-operating income of ₹ 24.50 lakhs.

### ***Cost of Material Consumed***

Material consumption expenses for the financial year 2023-24 amounted to ₹ 1,112.68 lakhs constituting 6.25% of total income.

### ***Purchases of Stock -in-Trade***

Purchases of goods increased by 31.73%, reaching ₹ 7,236.76 lakhs in Financial Year 2023-24 as compared to the ₹ 5,493.56 lakhs incurred in the Financial Year 2022-23.

### ***Changes in inventories of Finished goods, WIP and Raw materials***

There was an increase of ₹ 264.47 lakhs for Fiscal 2024 as compared to an increase of ₹ 410.16 lakhs for Fiscal 2023, primarily attributable to a higher inventory of Finished goods at the end of Fiscal 2024.

### ***Employee Benefits Expenses***

Employee benefit expenses in the Financial Year 2023-24 increased by 38.79%, reaching ₹ 3,537.96 lakhs in comparison to the ₹ 2,549.09 lakhs incurred in the Financial Year 2022-23. This rise in employee expenses primarily stemmed from increases in Salaries and Wages, which went up by ₹ 1,144.46 lakhs and staff welfares which went down by ₹ 198.59 lakhs.

### ***Finance Costs***

Finance Costs in the Financial Year 2023-24 increased by 13.76%, reaching ₹ 275.19 lakhs in comparison to the ₹ 241.91 lakhs incurred in the Financial Year 2022-23. This rise in finance costs primarily stemmed from increases in Interest expense which went up by ₹ 67.88 lakhs and other financial charges which went down by 38.48 lakhs.

### ***Depreciation and amortization expenses***

Depreciation and amortization in the Financial Year 2023-24 increased by 62.91%, reaching ₹ 340.40 lakhs in comparison to the ₹ 208.95 lakhs incurred in the Financial Year 2022-23.

### ***Other Expenses***

Other expenses in the Financial Year 2023-24 decreased by 19.17%, reaching ₹ 3,411.33 lakhs in comparison to the ₹ 3,730.45 lakhs incurred in the Financial Year 2022-23. This decrease in other expenses was primarily attributed to several factors, including ₹ 569.05 lakhs decrease in commission expenses, ₹ 346.92 lakhs decrease in Travelling and Conveyance expense, ₹ 308.71 lakhs increase in Testing expenses.

### ***Tax Expenses***

Tax expenses increased by 258.27%, reaching a total of ₹ 510.50 lakhs in the financial year 2023-24, in contrast to the ₹ 142.49 lakhs in the financial year 2022-23.

### ***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 1,635.51 lakhs, marking a notable increase from ₹ 358.63 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 9.19% of the total revenue, in contrast to 2.62% in the fiscal year 2022-23.

### ***Rationale for increase in Profit After Tax (PAT) compared to total income.***

In the last financial year, we reduced the rate of expense growth compared to the previous year. A few centers reached the breakeven point and became profitable, while approximately 15 centers achieved fixed cost recovery parity. Despite lower profitability in certain centers, strategically positioned centers experienced significant sales growth driven by corporate servings. This contributed to an increase in volume, enabling us to improve margins through enhanced operational efficiency. The growth in margins was primarily driven by a rise in both volume and the prices of pharmacy products and diagnostic services, which together accounted for around 29% of total revenue during the period. Additionally, interest income rose substantially, from ₹ 7.75 lakhs in FY 2023 to ₹ 24.50 lakhs

in FY 2024, positively impacting the PAT margin. The company also received dividends amounting to approximately ₹ 76 lakhs from an associated company, further contributing to the positive financial performance.

Also, there were significant reductions in commission and travel expenses. Commission expenses, which totalled to ₹ 569.22 lakhs in FY 2023, were drastically reduced to ₹ 0.17 lakhs in FY 2024, the decrease in commission expenses in FY 2024 is directly related to a strategic shift in employee compensation. While commissions were distributed in FY 2023, no such distribution occurred in FY 2024. This is because we significantly increased employee benefits expenses by ₹988.87 lakhs in FY 2024 compared to FY 2023, effectively compensating employees through higher salaries and benefits. This is reflected in the increase of employee expenses as a percentage of revenue from operations, rising from 18.62% in FY 2023 to 20.03% in FY 2024. Further, the company incurred expenses towards travelling and conveyance expenses of ₹ 1,117.97 lakhs in FY 2023 on account of survey and identification of new locations for setting up new centres, the same expense was reduced to ₹ 771.05 lakhs in FY 2024. These reductions in expenses were key drivers of the substantial increase in PAT for FY 2024.

## **COMPARISON OF F.Y. 2023 WITH F.Y. 2022:**

### ***Revenue from Operations***

The Company's revenue from operations in the financial year 2022-23 is ₹ 13,688.94 lakhs. This represents ₹ 1,732.59 lakhs or 14.49% increase compared to the previous financial year's revenue from operations of ₹ 11,956.35 lakhs. This increase is primarily due to increase in sales from products of ₹335.94 lakhs and sales from services of ₹1,396.24 lakhs. The increase in sales is due to increase in institutional contracts ( B2B ) and increased footfall in existing centres.

### ***Other Income***

Other Income in the financial year 2022-23 decreased by ₹ 21.25 lakhs or 60.32%, reaching ₹ 13.98 lakhs in comparison to the ₹ 35.23 lakhs incurred in the Financial Year 2021-22. This decrease was primarily due to non-receipt of dividends received from companies by ₹ 7.16 lakhs and decrease in Other non-operating income of ₹ 14.74 lakhs.

### ***Cost of Material Consumed***

Material consumption expenses for the financial year 2022-23 amounted to ₹ 1,388.00 lakhs constituting 10.13% of total income.

### ***Purchases of Stock -in-Trade***

Purchases of goods increased by 3.02%, reaching ₹ 5,493.56 lakhs in Financial Year 2022-23 as compared to the ₹ 5,332.58 lakhs incurred in the Financial Year 2021-22.

### ***Changes in inventories of Finished goods, WIP and Raw materials***

There was an increase of ₹ 410.16 lakhs for Fiscal 2023 as compared to an increase of ₹ 74.28 lakhs for Fiscal 2022, primarily attributable to a higher inventory of Finished goods at the end of Fiscal 2023.

### ***Employee Benefits Expenses***

Employee benefit expenses in the Financial Year 2022-23 increased by 36.10%, reaching ₹ 2,549.09 lakhs in comparison to the ₹ 1,872.98 lakhs incurred in the Financial Year 2021-22. This rise in employee expenses primarily stemmed from increases in Salaries and Wages, which went up by ₹ 462.50 lakhs and staff welfares which went up by ₹ 193.32 lakhs.

### ***Finance Costs***

Finance Costs in the Financial Year 2022-23 increased by 41.78%, reaching ₹ 241.91 lakhs in comparison to the ₹ 170.62 lakhs incurred in the Financial Year 2021-22. This rise in finance costs primarily stemmed from increases in Interest expense which went up by ₹ 20.32 lakhs and other financial charges which went up by 50.06 lakhs.

### ***Depreciation and amortization expenses***

Depreciation and amortization in the Financial Year 2022-23 increased by 6.57%, reaching ₹ 208.95 lakhs in comparison to the ₹ 196.06 lakhs incurred in the Financial Year 2021-22.

### ***Other Expenses***

Other expenses in the Financial Year 2022-23 increased by 2.72%, reaching ₹ 3,730.45 lakhs in comparison to the ₹ 3,631.75 lakhs incurred in the Financial Year 2021-22. This increase in other expenses was primarily attributed to several factors, including ₹ 298.26 lakhs increase in commission expenses, ₹ 102.20 lakhs increase in Travelling and Conveyance expense.

### ***Tax Expenses***

Tax expenses increased by 4311.46%, reaching a total of ₹ 142.49 lakhs in the financial year 2022-23, in contrast to the ₹ 3.23 lakhs in the financial year 2021-22.

### ***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2022-23 reached ₹ 358.63 lakhs, marking a notable increase from loss of ₹ 109.25 lakhs in the financial year 2021-22. In the financial year 2022-23, PAT constituted 2.62% of the total revenue, in contrast to 0.91% loss in the fiscal year 2021-22.

### ***Rationale for increase in Profit After Tax (PAT) compared to total income.***

During the current financial year, we increased our customer base and added more diagnostic centers to our business due to our strategy and experienced team. During the year few centers has reached breakeven point and contributing to increased profitability whereas loss making centers have been closed to improve overall profits. New centers have been opened along with call centers and expansion of executive teams have been a major factor which led to substantial increase in direct sales. Despite low profitability for few centers, certain strategic centers have achieved significant sales due to corporate servings and price increase for selected tests. Due to this, we have achieved sufficient volume, which helped us increase our margin through operational efficiency. The increase was primarily due to a rise in volume as well as price of pharmacy products and diagnostic services, which grew around 14.49% of revenue in the current period, contributing to higher PAT margin.

The company had revised its accounting policy regarding the treatment of consumables transferred to diagnostic centers. Under the previous policy, these consumables were expensed at the time of transfer. However, given the significant stock of consumables consistently held at these centers, the company has adopted a new policy where consumables are recognized as inventory at the centers and expensed only when consumed or used. As a result, the profit after tax for the current financial year increased by ₹ 467.88 Lakhs, reflecting a 428.27% rise. This change has a one-time impact on the current year's profit but is not expected to materially affect future profitability. Additionally, the company's revenue grew by 14.15%, while fixed costs remained relatively constant, leading to higher profit margins. In FY 2021-22, the company faced a significant exceptional loss of ₹ 476 Lakhs due to bad debts from the Uttar Pradesh Health Systems Strengthening Project, which negatively impacted profitability. The absence of such a loss in FY 2022-23, combined with improved performance and a reduction in other expenses

from 30.29% of revenue in FY 2022 to 27.25% in FY 2023, contributed to the substantial increase in profit after tax. Please refer to “*Note: 28 of the Restated Consolidated Financial Statement*” on Page 235 of the DRHP.

## Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period ended December 31, 2024 and the financial years ended on 2024, 2023, and 2022:

Particulars	(₹ in lakhs)			
	For the period ended December 31, 2024	FY 2024	FY 2023	FY 2022
Net cash (used in)/ Generated from operating activities	2,559.41	246.31	449.78	609.98
Net cash (used in)/ Generated from investing activities	(2,417.50)	(1,482.73)	(648.96)	(1074.72)
Net cash (used in)/ Generated from finance activities	375.99	1556.60	246.01	347.75
Net increase/ (decrease) in cash and cash equivalents	517.90	320.18	46.83	(116.99)
Cash and Cash Equivalents at the beginning of the period	524.64	204.46	157.63	274.62
Cash and Cash Equivalents at the end of period	1,042.54	524.64	204.46	157.63

### *Cash Flow from/(used in) Operating Activities*

Net cash generated from operating activities for the period ended December 31, 2024 was ₹ 2,559.41 lakhs and our profit before tax that period was ₹ 2,340.49 lakhs. The difference was primarily attributable to depreciation and amortisation of ₹ 404.92 lakhs, finance cost of ₹ 315.06 lakhs, and thereafter change in working capital of ₹ (70.09) lakhs respectively, resulting in gross cash generated from operations at ₹ 3,060.43 lakhs. We have income tax paid of ₹ 501.02 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 246.31 lakhs and our profit before tax that period was ₹ 2,146.01 lakhs. The difference was majorly attributable to depreciation and amortisation of ₹ 340.40 lakhs, finance costs of ₹ 260.72 lakhs, and thereafter change in working capital of ₹ (2,014.54) lakhs respectively, resulting in gross cash generated from operations at ₹ 736.90 lakhs. We have income tax paid of ₹ 490.59 lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 449.78 lakhs and our profit before tax that period was ₹ 501.12 lakhs. The difference was majorly attributable to depreciation and amortisation of ₹ 208.95 lakhs, finance costs of ₹ 231.32 lakhs, and thereafter change in working capital of ₹ (479.29) lakhs respectively, resulting in gross cash generated from operations at ₹ 561.10 lakhs. We have income tax paid of ₹ 111.32 lakhs.

Net cash generated from operating activities in the Fiscal 2022 was ₹ 609.98 lakhs and our profit before tax that period was ₹ (106.02) lakhs. The difference was majorly attributable to depreciation and amortisation of ₹ 196.06 lakhs, finance costs of ₹ 160.94 lakhs, net bad debts written off of ₹ 520.78 lakhs and thereafter change in working capital of ₹ (222.30) lakhs respectively, resulting in gross cash generated from operations at ₹ 621.79 lakhs. We have income tax paid of ₹ 11.81 lakhs.

### *Cash Flow from/(used in) Investing Activities*

In the period ended December 31, 2024, our net used in investing activities was ₹ (2,417.50) lakhs, which was primarily for Payments for acquisition of property, plant and equipment and intangible assets of ₹ (2,459.91) lakhs, Interest received of ₹ 42.41 lakhs.

In the Fiscal 2024, our net used in investing activities was ₹ (1,482.73) lakhs, which was primarily for Payments for acquisition of property, plant and equipment and intangible assets of ₹ (1,954.19) lakhs, Sale of investments of ₹ 370.97 lakhs and Interest received of ₹ 24.50 lakhs and Dividend received of ₹ 75.98 lakhs during the said period.

In the Fiscal 2023, our net used in investing activities was ₹ (648.96) lakhs, which was primarily for Payments for acquisition of property, plant and equipment and intangible assets of ₹ (527.94) lakhs, Purchase of investments of ₹ (128.77) lakhs and Interest received of ₹ 7.75 lakhs during the said period.

In the Fiscal 2022, our net used in investing activities was ₹ (1,074.72) lakhs, which was primarily for Payments for acquisition of property, plant and equipment and intangible assets of ₹ (664.19) lakhs, Purchase of investments of ₹ (423.55) lakhs and Interest received of ₹ 5.86 lakhs and Dividend received of ₹ 7.16 lakhs during the said period.

### ***Cash Flow from/(used in) Financing Activities***

In the period ended December 31, 2024, our net cash generated from financing activities was ₹ 375.99 lakhs. This was primarily due to Proceeds of long term borrowings of ₹ 991.05 lakhs, Dividend paid of ₹ (300.00) lakhs and Finance costs of ₹ (315.06) lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 1,556.60 lakhs. This was primarily due to Proceeds of long term borrowings of ₹ 2,065.77 lakhs, Dividend paid of ₹ (248.45) lakhs and Finance costs of ₹ (260.72) lakhs.

In the Fiscal 2023, our net cash used in financing activities was ₹ 246.01 lakhs. This was primarily due to Proceeds from long term borrowings of ₹ 477.33 lakhs and Finance costs of ₹ (231.32) lakhs.

In the Fiscal 2022, our net cash used in financing activities was ₹ 347.75 lakhs. This was primarily due to Proceeds from issue of Share Capital of ₹ 474.00 lakhs, Proceeds of long-term borrowings of ₹ 149.69 lakhs and Finance costs of ₹ (160.94) lakhs and Dividend paid of ₹ (115.00) lakhs.

### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

#### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 43 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### **3. Income and Sales on account of major product/main activities**

Income and sales of our Company mainly consists of sale of pharmaceutical products and sale of diagnostic services including pathology and radiology services.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 43 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry services in which the issuer company operated.**

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 158 of this Red Herring Prospectus.

**8. Status of any publicly announced new products or business services.**

Our Company has not announced any new services or business services.

**9. The extent to which business is seasonal.**

Our Company’s business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

The % of contribution of our Company’s suppliers vis-à-vis the total revenue from operations respectively for the period ended December 31, 2024 and Fiscal 2024, 2023 and 2022 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases			
	For the period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5	22.94%	60.87%	59.32%	37.92%
Top 10	36.01%	62.42%	60.94%	39.67%

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the period ended December 31, 2024 and Fiscal 2024, 2023 and 2022 is as follows:

Particulars	Top Customers as a percentage (%) of total sales			
	For the period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5	22.94%	60.87%	59.32%	37.92%
Top 10	36.01%	62.42%	60.94%	39.67%

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 158 and 166, respectively of this Red Herring Prospectus.

## FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of December 31, 2024, our outstanding borrowings aggregated to ₹ [●] lakhs.

Set forth below, is a brief summary of our Company's borrowings as December 31, 2024, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)				
Particulars	Interest (in % p.a.)	Sanctioned Amount (in Lakhs)	Outstanding amount as on December 31, 2024	Tenure (in Months)
<b>Fund Based:</b>				
<b>Secured(A)</b>				
<b>Working Capital Facilities</b>				
Punjab National Bank	9.25% to 10.00%	3,197.00	2385.14	54 to 84 months
YES Bank	8.75% to 9.00%	116.86	66.97	60 months
Indusind Bank	8.30%	340.24	71.68	36 months
HDFC Bank	9.50% + 3M T-Bill	946.12	898.30	Repayable on Demand
ICICI -Overdraft Facility**	7.50%	-	561.35	Repayable on Demand
HDFC -Overdraft Facility**	9.50% + 3M T-Bill	-	982.16	Repayable on Demand
<b>Total (A)</b>		<b>4,600.22</b>	<b>5,192.32</b>	
<b>Non Fund Based (B)</b>				
<b>Bank Guarantee</b>		200.00		
<b>Total (B)</b>		<b>200.00</b>		
<b>Total (A+B)</b>		<b>4,800.22</b>	<b>5,192.32</b>	

\*As certified by peer review auditor, MSNT & Associates LLP pursuant to their certificate dated February 01, 2025.

\*\*Sanctioned Amount not considered for overdraft facility.

Notes: In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

### Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

- Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured loans availed ranges between 7.50% to 10.00%. The company has been sanctioned credit facilities from HDFC Bank, the interest on which is 9.5% linked with 3-month T-Bill and the current reference rate is 6.63%
- Tenure:** The tenor of the term loan loans availed by our Company typically ranges from 36 months to 84 months, secured working capital loans such as cash credit and overdraft facilities are repayable on demand.



3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable Property as mentioned below:

a) *Primary Security* :- Hypothecation of assets i.e Stocks and receivables, Other current Assets (present and future)& Fixed Assets purchased out of bank finance.

b) *Collateral security* :-

- Hospital plot situated at Vijayant Khand, Gomti Nagar, Lucknow registered in name of Chandan Singh Foundation.
- Plot no 37, Part of Khasra No 48, situated at village Kharagpur, Faridinagar, Lucknow.
- Plot no 27, Part of Khasra No 48, situated at village Kharagpur, Faridinagar, Lucknow.

4. **Guarantee:**

Personal Guarantee of Promoters of the Company Amar Singh, Asmita Singh, Vinay Lamba, Vijay Singh and By M/s Amaranita Holdings Pvt Ltd.

5. **Covenants:**

- a) Any changes in the capital structure, schemes of amalgamation/ re-construction must be agreed by the Bank prior to being undertaken.
- b) The Borrower to intimate the Bank at the time of raising any further loans/ availing any facility/ies from any other bank or Financial Institution.
- c) Investment by way of share capital or loan or advance fund to or place deposits with any other concern (including group companies).
- d) Undertake any Guarantee or letter of comfort in the nature of guarantee on behalf of any other company.
- e) In case of default not corrected within 60 days or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The bank shall have the right to convert the loan to equity or other capital in accordance the regulatory guidelines.
- f) In case of default in repayment of our bank or if cross default has occurred, the bank will have the right to appoint its nominee on the board of directors of the borrower to look after its interests.

## SECTION VII-LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) civil proceedings, (iii) actions by statutory or regulatory authorities; (vi) claims relating to direct and indirect taxes; (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (iv) Material Litigation (as defined below); involving our Company, Directors and Promoters.

Our Board, in its meeting held on August 26, 2024 determined that outstanding legal proceedings involving the Company, Directors and Promoters will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding dues to any one of them exceeds 5% of the Company’s trade payables as per the Audited Financial Statements.

All terms defined in a particular litigation are for that particular litigation only.

#### 1. LITIGATION INVOLVING OUR COMPANY

##### *Cases filed against our Company*

#### 1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Company.

#### 2. Civil Proceedings

Except as mentioned below, as on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by the Company.

- i. A complaint bearing no. 130/2020 dated April 13, 2020 (“**Compliant**”) has been filed by Manoj Kumar Gupta (“**Complainant**”) before the District Consumer Dispute Redressal Forum (“**DCDRF**”), Prayagraj against our Company, Indira Diagnostic Centre, Allahabad, Dr. Rakhi Tewari, and Dr. Vijay Soren (collectively the “**Respondents**”). In the Complaint, the Complainant alleged that, *inter alia*, one of the Respondents i.e., the Diagnostic Centre generated a deceptive blood examination report dated February 11, 2020 basis which medications were prescribed by the doctor to the Complainant. Later, the Complainant went for another blood examination and upon receiving the report of the second examination, the treatment of the Complainant was altered. The Complainant in the Complaint stated that due to the deceptive report, the Complainant suffered from various diseases which also had an adverse effect on his physical and mental health. Therefore, the Complainant filed the present Complaint claiming a compensation for an amount of ₹ 20,00,000/- for medical negligence. This matter is currently pending.
- ii. A complaint bearing no. 193/2010 dated July 26, 2010 (“**Compliant**”) has been filed by Vikas Agarwal (“**Complainant**”) before District Consumer Dispute Redressal Forum (“**DCDRF**”), Prayagraj, Lakhimpur against Dr. Manu Gopaland Chandan Diagnostic Centre, Lakhimpur (collectively the “**Respondents**”), alleging, *inter alia*, the deceptive ultra-sound examination report generated by one of the Respondent i.e.,

Chandan Diagnostic Centre, Lakhimpur. Based on the ultra-sound report shared by the said diagnostic centre, the Complainant approached Shekhar Hospital for further treatment. The Complainant also sought for another opinion where the results of a similar examination were contradictory to the reports of our diagnostic centre. Therefore, the Complainant filed the present Complaint claiming an amount of ₹ 16,20,000/- due to several financial, physical and mental loss suffered by the Complainant. This matter is currently pending.

- iii. A complaint bearing no. 203/2015 dated March 22, 2016 (“**Compliant**”) has been filed by Israfil (“**Complainant**”) before District Consumer Dispute Redressal Forum (“**DCDRF**”), Lakhimpur Khiri against Chandan Diagnostic Centre, Lakhimpur and Dr. Harishanker (collectively the “**Respondents**”) alleging, *inter alia*, medical negligence against the Respondents. The matter relates to the Complainant’s wife (“**Patient**”) who had an acute pain in her chest and was diagnosed with gallstone basis the report issued by one of the Respondent i.e., Chandan Diagnostic Centre, Lakhimpur. The Patient was referred to Sanjay Gandhi Post Graduate Institute of Medical Sciences, Lucknow as she suffered from post-operative consequences. It was also alleged that the Patient underwent a major operation because of gross negligence of the Respondents. Hence, the Complainant filed the present Complaint claiming an amount of ₹ 10,00,000/- due to several financial, physical and mental loss suffered by him and the Patient. This matter is currently pending.
- iv. An application bearing no. 96/2020 dated July 21, 2020 (“**Applicant**”) has been filed by Amit Singh (“**Application**”) before Presiding Officer, Labor Court, 23 A.P. Sen Road, Lucknow, against Director Chandan HealthCare Limited, Dilshad Garden, East Delhi and Director Chandan HealthCare Limited, Biotech park, Lucknow (collectively the “**Respondents**”), alleging, *inter alia*, for illegal termination of employment and non-payment of retrenchment and other benefits. The Applicant was employed from August 1, 2017 to March 24, 2020 as per the attendance register but was not paid any compensation in respect to his employment and later was terminated, therefore he claims compensation for an amount of ₹ 5,45,400/-. This matter is currently pending.
- v. A Complaint bearing no. 1000/2011 dated April 1, 2011 (“**Compliant**”) has been filed by Yogendra Kumar Singh (“**Complainant**”) before District Consumer Dispute Redressal Forum (“**DCDRF**”), Lucknow, against Indira Diagnostic Centre, Allahabad and Director Chandan HealthCare Limited (collectively the “**Respondents**”), alleging, *inter alia*, the deceptive ECG examination report generated by one of the Respondent i.e., Indira Diagnostic Centre, Allahabad. Based on the ECG report shared by Respondent, the Complainant was suffering from a heart disease. The Complainant also sought another opinion where the results of the similar examination were contradictory to the reports of our diagnostic centre which further altered the Complainant's treatment. The Complainant stated that due to the deceptive report, the Complainant suffered from various diseases which also had an adverse effect on his physical and mental health. Therefore, the Complainant filed the present Complaint claiming compensation for an amount of ₹ 5,00,000/- for medical negligence. This matter is currently pending.
- vi. A complaint bearing no. 60/2016 dated April 13, 2016 (“**Compliant**”) has been filed by Mrs. Shabana (“**Complainant**”) before District Consumer Forum, Lakhimpur Kheri against Dr. Ashish Shukla and Chandan Diagnostic Centre, Lakhimpur (collectively the “**Respondents**”), alleging, *inter alia*, the deceptive ultra-sound examination report generated by one of the Respondent i.e., Chandan Diagnostic Centre, Lakhimpur reflecting acute appendicitis based on which the Complainant underwent surgery at the district hospital. While being operated, the doctors of the district hospital found that the ultra-sound report was deceptive and surgery was not required. Hence, the Complainant filed the present Complaint claiming an amount of ₹ 4,95,200/- due to several financial, physical and mental loss suffered by him. This matter is currently pending.

- vii. A complaint bearing no. 11/2024 dated January 10, 2024 (“**Compliant**”) has been filed by Varun Kumar Sharma (“**Complainant**”) before District Consumer Disputes Redressal Commission (“**DCDRC**”), Shahjahanpur against Indira Diagnostic Centre, Shahjahanpur (“**Respondent**”), alleging, *inter alia*, the deceptive ultra-sound examination report generated by the Respondent dated August 15, 2022, based on which the concerned doctor prescribed for blood transfusion. The Complainant also sought another opinion where the results of the similar examination were contradictory to the reports of our diagnostic centre which further altered the Complainant's treatment. The Complainant stated that due to the deceptive report, Complainant suffered from various diseases which also had an adverse effect on his physical and mental health. Therefore, the Complainant filed the present Complaint claiming compensation for an amount of ₹ 2,00,000/- for medical negligence. This matter is currently pending.
- viii. An application bearing no. 41/2016 dated November 30, 2016 (“**Application**”) has been filed by Ram Kumar (“**Applicant**”) before the Labor Court at Regional Labour Commissioner, Agra (“**Labour Court**”), against the Director and the General Manager of Indira Diagnostic Centre, Shahjahanpur, (“**Respondent**”), alleging, *inter alia*, for non-payment of the benefits in respect of Applicant’s employment. The Applicant was employed since April 01, 2008 but there has been a change in his employment number since after August 2015. The Applicant stated that, since he was allotted a new employment number, he has not received any benefit regarding his employment, which amounts to ₹ 3,25,000/- calculated from August 01, 2015, to August 31, 2016. The Complainant stated that due to the non-payment of the employee benefits, the Applicant and his family suffered financial, physical and mental loss and, hence, he claimed compensation for an amount of ₹ 3,25,000/-. Further, in due course of proceedings, The Respondent filed their reply denying the grounds of the Application and stated that the Applicant’s employment was terminated on September 4, 2015 and, therefore, the Respondent is not liable to pay the said compensation. This matter is currently pending.
- ix. An application bearing no. 681/2021 dated November 23, 2022, (“**Application**”) has been filed by Dharmendra Kumar Mishra (“**Applicant**”) before the Regional Labour Commissioner (Central), Kendriya Bhawan, Aliganj Lucknow against the Director of Indira Diagnostic Centre, Shahjahanpur, (“**Respondent**”) alleging, *inter alia*, for non-payment of the gratuity in respect of Applicant’s employment. The Applicant in his Application claims compensation for an amount of ₹ 3,28,846/-, due to the non-payment of gratuity in respect of his employment. This matter is currently pending.
- x. In addition to the Medico-legal cases disclosed above, there are eleven other Medico-legal cases filed against our Company. Individually, the claims in these cases do not cross the materiality threshold. The following table summarises these Medico-legal cases:

Sr. No	Name of the Complainant	Forum	Amount (in ₹)
1.	State Of Uttar Pradesh	Labour Department, Gorakhpur	11,087
2.	Chandan HealthCare Limited	Hawali Lucknow	62,500
3.	Chandan HealthCare Limited	Distt. & Session Judge, Lucknow	88,750
4.	Sri Rajesh Kumar Tiwari	Labour Court UP 23 A.P Semi Road Lucknow	91,000
5.	Rameswari Gupta	DCF Lakhimpur	95,000
6.	Ashok Kumar Trivedi	DCF Lakhimpur	98,000
7.	Mohammad Alam	SCDRC Uttar Pradesh	98,000
8.	Chandan HealthCare Limited	SCDRC U.P.	1,00,000
9.	Sneh Lata Tiwari	DCF Faizabad	1,10,000

Sr. No	Name of the Complainant	Forum	Amount (in ₹)
10.	Maharaj Kumar	DCF Gonda	1,20,000
11.	Mrs Alpana Yadav	DCF Lucknow	2,60,000

### 3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no actions taken by Statutory/Regulatory Authorities filed against our Company

### 4. Tax Proceedings

Below tax proceedings are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
<b>Indirect Tax</b>		
Sale Tax/Vat	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
<b>Direct Tax</b>		
Cases filed against our Company	01	1,38,16,826
Cases filed by our Company	NIL	NIL

Our Company had filed e-return on September 30, 2011 disclosing Nil income with carry forwarding of current year losses of ₹ 1,22,52,419 (Rupees One Crore Twenty-Two Lakhs Fifty-Two Thousand Four Hundred Nineteen Only) and total carry forwarding of losses of ₹ 1,84,86,458 (Rupees One Crore Eighty Four Lakhs Eighty Six Thousand Four Hundred Fifty Eight Only). The Income Tax Officer-2(1), Lucknow vide his assessment order under section 143(3) of the Income Tax Act, 1961 dated March 28, 2014 (“Assessment Order”) made the addition of ₹ 98,15,769 (Rupees Ninety-Eight Lakhs Fifteen Thousand Seven Hundred Sixty-Nine Only) in total income for the assessment year 2011-12. Aggrieved by the Assessment Order, our Company filed an appeal before the Ld. CIT(A) on March 23, 2014 and received a partial relief.

The Income Tax Department filed an appeal before the Hon’ble ITAT against the relief allowed by the Ld. CIT(A) mentioned in grounds of appeal on October 14, 2015. Since no further date of hearing has been fixed by the Hon’ble ITAT and the proceedings are pending, Further, we would like to submit that the total amount involved is ₹ 56,51,000 (Rupees Fifty-Six Lakhs Fifty-One Thousand Only).

### 5. Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigation against our Company.

### 6. Disciplinary action against our Company by SEBI or any stock exchange in the last Five Fiscal year

As on the date of this Red Herring Prospectus, there have been no disciplinary actions against our Company by SEBI or any stock exchange in the last Five Fiscal year.

#### *Cases filed by our Company*

## 1. Criminal Proceedings

Except as mentioned below, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

<b>Case No:</b>	9480/2019
<b>Section/Code</b>	138 of The Negotiable Instrument Act, 1881
<b>Court Authority</b>	Special C.J.M Custom, District - Lucknow
<b>Case Details</b>	Our Company (“ <b>Complainant</b> ”) filed a criminal complaint dated November 05, 2019, against Manish Kumar Gupta and Vaishnavi Health Care (collectively the “ <b>Defendant</b> ”), due to dishonour of cheque for the amount of ₹ 2,07,865/- which was issued by the Defendant to the Complainant in consideration of the repair work certain test of customers conducted on behalf of the Vaishnavi Health Care. The Defendant issued cheques for the part payment of the outstanding amount. However, the encashment of the said cheques was stopped. Hence, the said complaint was filed.
<b>Status</b>	At hearing stage
<b>Case No:</b>	28701/2020
<b>Section/Code</b>	138 of The Negotiable Instrument Act, 1881
<b>Court Authority</b>	Additional C.J.M Custom, District - Lucknow
<b>Case Details</b>	Our Company (“ <b>Complainant</b> ”) filed a criminal complaint dated October 29, 2020, against Dharmendra Sharma (“ <b>Accused</b> ”), a former employee of our Company who worked as a Branch Manager at Varanasi. The Accused was on leave without any prior notice to the competent appropriate authority, hence a notice was sent to enquire about the same but there was no response against the notice served. After an audit report, it was disclosed that the Accused had embezzled an amount of ₹ 1,50,098/-. Pursuant to the embezzlement, the Complainant issued a notice for repayment of the said amount. In response to the said notice, a cheque amounting to 1,50,098/- was issued which further dishonoured. Hence, the said complaint was filed.
<b>Status</b>	At hearing stage
<b>Case No:</b>	39563/2020
<b>Section/Code</b>	138 of The Negotiable Instrument Act, 1881
<b>Court Authority</b>	Special C.J.M Custom, District - Lucknow
<b>Case Details</b>	Our Company (“ <b>Complainant</b> ”) filed a criminal complaint dated October 09, 2020, against Vinay Kumar Sharma (“ <b>Accused</b> ”), an employee of our Company who worked as a pharmacy manager at Shahjahanpur. The Accused received a loan amount of ₹ 5,87,284/- from the HR Manager of Shahjahanpur. Later without the repayment of the said amount and no prior notice, the Accused resigned. A notice was served to enquire about the same, however, the Complainant didn’t receive any response. Later, the Accused requested to deduct his commission amount of ₹ 51,455/- and the outstanding amount of ₹ 5,35,829/- would be paid by him through cheque. The Accused issued a non-signed Cheque for the outstanding amount, which was returned as dishonoured. Hence, the said complaint was filed.
<b>Status</b>	At the Plaintiff Witness stage
<b>Case No:</b>	120977/2023
<b>Section/Code</b>	138 of The Negotiable Instrument Act, 1881

<b>Court Authority</b>	Court of Judicial Magistrate - Lucknow
<b>Case Details</b>	Our Company (“ <b>Complainant</b> ”) filed a criminal complaint dated November 03, 2023 against Anuj Kumar Soni (“ <b>Accused</b> ”), an employee of our Company who worked as a lab technician at Indira Diagnostic Centre, Lucknow. The Accused received an interest-free loan amount ₹ 1,00,000/- from the HR Manager of Indira Diagnostic Centre, Lucknow and further agreed to repay by deducting from his salary in monthly instalments. Later, the Accused resigned and was liable to repay the loan with 12% interest as he was no longer an employee. The Accused paid ₹33,352/- through cheque which was further dishonoured due to “ <i>insufficient funds</i> ”. Hence, the said complaint was filed.
<b>Status</b>	At summon stage

## 2. Civil and other Material Litigations

- i. An application filed under section 11 (6) of the Arbitration and Conciliation Act, 1996 for appointment of Arbitrator by our Company (“**Applicant**”) before the Lucknow Bench of the High Court at Allahabad in respect to the agreement entered by the Applicant and Biotech Park, Lucknow, (the “**Respondent**”), dated January 16, 2007, alleging breach of terms of agreement. The Lucknow Bench of the High Court at Allahabad passed an order dated January 20, 2023 for appointment of sole arbitrator in the said matter. Further, vide an award dated May 30, 2024 and the corrected arbitration award dated July 20, 2024 (“**Arbitration Award**”) the sole arbitrator passed an award stating that the Applicant shall continue with the possession of permanent infrastructure to carry on the business. Pursuant to the Arbitration Award, an application has been filed by the Respondent under section 34 of the Arbitration and Conciliation Act, 1996 read with section 10 (3) of the Commercial Courts Act, 2015 before the Commercial Court at Lucknow dated November 20, 2024 (“**Application**”), along with an application under section 34 (3) of the Arbitration and Conciliation Act, 1996 for condonation of delay in filing of the Application. In the said Application, the Respondent prayed for setting-aside the Arbitration Award inter alia, on the grounds that the award passed by the sole arbitrator is patently illegal, arbitrary, legally unsustainable, in violation of public policy of India and the Arbitration Award deals with a dispute not contemplated and not falling within the terms of claim submitted to Arbitration and the same contains decision of matters beyond the scope of claim submitted to the arbitration. Further an application for interim relief was also filed by the Applicant along with the Application to stay the operation, implementation and enforcement of the Arbitration Award. However, a miscellaneous application bearing case number 169/2024 has been filed by the Applicant on January 30, 2025 before the Commercial Court-1, Lucknow (“**Court**”) with respect to the objection against the Application stating that the Respondent has filed a time barred application and, therefore, the same shall not be admitted by the Court. Presently, the matter is currently pending for hearing.

## 2. LITIGATION INVOLVING OUR PROMOTERS

### *Cases filed against our Promoters*

#### 1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Promoters.

#### 2. Civil Proceedings

As on the date of this Red Herring Prospectus, there are no pending civil proceedings filed against our Promoters.

#### 3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Promoters.

#### 4. Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
<b>Indirect Tax</b>		
Sale Tax/Vat	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
<b>Direct Tax</b>		
Cases filed against our Company	NIL	NIL
Cases filed by our Company	NIL	NIL

#### 5. Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation against our Promoters.

##### *Cases filed by our Promoters*

##### 1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed by our Promoters.

##### 2. Civil and other Material Litigations

As on the date of this Red Herring Prospectus, there are no pending civil and other material litigations proceedings filed by our Promoters.

##### 3. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on the date of this Red Herring Prospectus, there have been no disciplinary actions by our Promoters by SEBI or any stock exchange in the last Five Fiscal year.

#### 3. LITIGATION INVOLVING OUR DIRECTORS

##### *Cases filed against our Directors (other than Promoters)*

##### 1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Directors (other than Promoters).



## 2. Civil Proceedings

As on the date of this Red Herring Prospectus, there are no pending civil proceedings filed against our Directors (other than Promoters).

## 3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Directors (other than Promoters).

## 4. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
<b>Indirect Tax</b>		
Sale Tax/Vat	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
<b>Direct Tax</b>		
Cases filed against our Company	NIL	NIL
Cases filed by our Company	NIL	NIL

## 5. Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigation against our Directors (other than Promoters).

### *Cases filed by our Directors (other than Promoters)*

#### 1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed by our Directors (other than Promoters).

#### 2. Civil and other Material Litigations

As on the date of this Red Herring Prospectus, there are no pending civil and other material proceedings filed by our Directors (other than Promoters).

## 4. LITIGATION INVOLVING OUR SUBSIDIARY

### *Cases filed against our Subsidiary Companies*

#### 1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Subsidiary Companies.

## 2. Civil Proceedings

As on the date of this Red Herring Prospectus, there are no pending civil proceedings filed against our Subsidiary Companies.

## 3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Subsidiary Companies.

### *Cases filed by Subsidiary Companies*

## 4. Criminal Proceedings

### Chandan Pharmacy Limited

<b>Case No:</b>	53152/2020
<b>Section/Code</b>	138 of Negotiable Instrument Act, 1881
<b>Court Authority</b>	Additional C.J.M Custom, District - Lucknow
<b>Case Details</b>	Our Group Company (“ <b>Complainant</b> ”) filed a criminal complaint dated December 18, 2020 (“ <b>Complaint</b> ”) against Kamal Nishad (“ <b>Accused</b> ”), an employee of our Group Company who worked as a manager at the Janpad Ayodhya Branch of the Group Company. As per the Audit Report, the Accused had embezzled an amount of ₹ 12,70,160/-. Pursuant to the embezzlement, it was suggested by the Accused that the said amount would be paid through cheque. Therefore, a cheque was issued which was further dishonoured. Hence, the said Complaint was filed.
<b>Status</b>	Pending

2. A Criminal Complaint no. 1024/2024 dated July 06, 2024 (“**Compliant**”) has been filed by Chandan Pharmacy Ltd (“**Complainant**”) before CMM, District and Session Court, Shahdara District, Karkardooma District Courts, Delhi against Uma Shankar Sahney (“**Respondent**”), alleging, *inter alia*, that the Respondent misled the Complainant by entering into a rent agreement for a non-commercial property for a period of 5 years. The matter relates to a dispute on account of the misrepresentation made by the Respondent to the Compliant knowing the fact that in order to operate a pharmacy, rental property should be a commercial property. Due to the misrepresentation made by the Respondent, the Complaint entered into rent agreement and procure licences to operate the pharmacy which resulted in a financial loss of ₹ 4,06,696/-. The Respondent has made a fraudulent misrepresentation to financially deceive the Complainant, breached contractual obligation, intentionally made false promises, and provided false information, to cheat and deceit the Complainant. The Complainant in his Complaint has, *inter alia*, prayed for registering the FIR under section 25, 415, 420, 423 and 464 of the Indian Penal Code, pass orders directing the police to investigate the matter and take necessary action against the Respondent. This matter is currently pending.

## 5. Civil and other Material Litigations

As on the date of this Red Herring Prospectus, there are no pending civil and other material proceedings filed by Subsidiary Companies.

## 5. LITIGATION INVOLVING OUR GROUP COMPANY

### *Cases filed against our Group Companies*

#### 1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Group Companies.

#### 2. Civil Proceedings

As on the date of this Red Herring Prospectus, there are no pending civil proceedings filed against our Group Companies.

#### 3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Group Companies.

### *Cases filed by Group Companies*

#### 4. Criminal Proceedings

##### Chandan Hospital Limited

<b>Case No:</b>	20153/2020
<b>Section/Code</b>	138 of The Negotiable Instrument Act, 1881
<b>Court Authority</b>	Add. C.J.M-III, District - Lucknow
<b>Case Details</b>	Our Group Company (“ <b>Complainant</b> ”) had filed a criminal Complaint dated June 12, 2020 (“ <b>Complaint</b> ”) against Akhilesh Kumar Asthana (“ <b>Accused</b> ”), due to dishonour of a cheque for an amount of ₹ 2,49,926/-. The Accused issued a cheque for the part payment of the outstanding amount against the invoice raised for the medical treatment by the Complainant. However, the encashment of the said cheque was stopped. Hence, the said Complaint was filed.
<b>Status</b>	Pending
<b>Case No:</b>	53154/2020
<b>Section/Code</b>	138 of The Negotiable Instrument Act, 1881
<b>Court Authority</b>	Additional C.J.M Custom, District - Lucknow
<b>Case Details</b>	Our Group Company (“ <b>Complainant</b> ”) filed a criminal complaint dated December 18, 2020 (“ <b>Complaint</b> ”) against Chaudhary Sundaram Kumar (“ <b>Accused</b> ”), an employee of our Group Company who worked as a cashier at the pharmacy of Chandan Hospital Limited. After a test, it was disclosed that the Accused had embezzled an amount of ₹ 1,52,102/-. Pursuant to the embezzlement, it was suggested by the Accused that the said amount would be paid through cheque and not by deducting from his salary. Therefore, a cheque was issued by the Accused which was further dishonoured. Hence, the said Complaint was filed.

<b>Status</b>	Pending
<b>Case No:</b>	116030/2023
<b>Section/Code</b>	138 of The Negotiable Instrument Act, 1881
<b>Court Authority</b>	Add. C.J.M, District - Lucknow
<b>Case Details</b>	Our Group Company (“ <b>Complainant</b> ”) filed a criminal complaint dated October 16, 2023 (“ <b>Complaint</b> ”) against Sandhya Singh (“ <b>Accused</b> ”), due to dishonour of a cheque for an amount of ₹ 2,50,000/-. The Accused issued a cheque for the part payment of the outstanding amount against the invoice raised for the medical treatment carried out by the Complainant. However, the encashment of the said cheque was stopped. Hence, the said Complaint was filed.
<b>Status</b>	Pending

<b>Case No:</b>	52526/2024
<b>Section/Code</b>	138 of The Negotiable Instrument Act, 1881
<b>Court Authority</b>	Court of Judicial Magistrate - Lucknow
<b>Case Details</b>	Our Group Company (“ <b>Complainant</b> ”) filed a criminal complaint dated May 27, 2024 (“ <b>Complaint</b> ”) against Mr. Yogesh Kumar Pandey (“ <b>Accused</b> ”). The Accused was a former employee of our Group Company who received an interest-free loan amount ₹ 36,000/- from the Complainant. Later, the Accused resigned and was liable to repay the loan with 24% interest as he was no longer an employee. The Accused paid an outstanding amount ₹ 31,000/- through cheque which was further dishonoured due to “ <i>insufficient funds</i> ”. Hence, the said Complaint was filed.
<b>Status</b>	Pending

**5. Disciplinary action against our group Company by SEBI or any stock exchange in the last five fiscal year**  
As on the date of this Red Herring Prospectus, disciplinary action against our group Company by SEBI or any stock exchange in the last five fiscal year

## 6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated August 26, 2024 the Board deems all creditors above 5% of the trade payables as per the last audited financial statements as material creditors. As of March 31, 2024 our Company owes the following amounts to small scale undertakings, other creditors, and material creditors

		(₹ in lakhs)
<b>Particulars</b>	<b>No. of Creditors</b>	<b>Amount</b>
Outstanding dues to material creditors	<b>10</b>	<b>52.47</b>
Outstanding dues to small scale undertakings	2	2.73
Outstanding dues to other creditors	8	49.74
<b>Other than material creditors</b>	<b>699</b>	<b>2,091.59</b>
<b>Total outstanding dues</b>	<b>709</b>	<b>2,144.06</b>

For further details, refer to the section titled “*Financial Information*” on page 235 of this Red Herring Prospectus.

## 7. MATERIAL DEVELOPMENT SINCE DECEMBER 31, 2024

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 292 of this Red Herring Prospectus.

## **GOVERNMENT AND OTHER APPROVALS**

*Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Offer.*

*In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out our business:

### **APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION**

1. Certificate of Incorporation dated September 03, 2003 issued by Registrar of Companies, Kanpur in the name of "Chandan Healthcare Limited".

### **APPROVALS IN RELATION TO THE OFFER**

#### ***Corporate Approvals***

1. Our Board has, pursuant to resolution passed at its meeting held on August 26, 2024. authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 20, 2024. under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 28, 2024.
4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated February 04, 2025.

### **APPROVALS FROM STOCK EXCHANGE**

Our Company has received in-principle listing approval from the SME Platform of NSE dated January 14, 2025 for using its name in this offer document for listing of Equity Shares issued pursuant to the Offer.

### **OTHER APPROVALS**

1. The Company has entered into a tripartite agreement dated September 02, 2024 with NSDL for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated September 25, 2024 with CDSL for the dematerialization of its shares.

### **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
<b>Chandan Healthcare Limited</b>						
1.	Importer – Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	0606001221		May 18, 2006	Valid until cancelled
2.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	U85110UP2003PLC193493		February 16, 2023	February 19, 2027
3.	Employees State Insurance Corporation	Regional Office, Employees State Insurance Corporation, Panchdeep Bhawan, Sarvodaya Nagar, Kanpur.	21-29150-101		November 29, 2006	Valid until cancelled
4.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-UP-50-0018648		May 21, 2021	Valid till the closure of financial year 2025
5.	Employee Provident Fund Registration	Regional Provident Fund Commissioner, Employee Provident Fund Organisation – U.P. Region	59393/68542/EPFO/RO/Lko/Cov./UP/41023		May 08, 2006	Valid until Cancelled
<b>Alambagh, Lucknow, Uttar Pradesh</b>						
6.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2228461		May 14, 2024	April 30, 2025
7.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PNDT/APP-AUTH/30/2002		February 25, 2022	January 16, 2027

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
8.	Authorisation for operating a facility for collection, reception, treatment, storage, transport and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	15855265		April 18, 2022	Valid until cancelled
9.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739626		October 28, 2021	March 31, 2026
<b>Kamla Nehru Marg Chowk, Lucknow, Uttar Pradesh</b>						
10.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2228509		May 14, 2024	April 30, 2025
11.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739579		October 26, 2021	March 31, 2026
12.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	15855747		April 18, 2022	Valid until cancelled
13.	Registration for operation of medical diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UP-22263-RF-XR-001		August 8, 2020	August 8, 2025
<b>Aliganj, Lucknow, Uttar Pradesh</b>						

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
14.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2228533		May 14, 2024	April 30, 2025
15.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739593		October 26, 2021	March 31, 2026
16.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PNDT/AUTH/198/2004		December 7, 2024	March 24, 2029
17.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	15856938		April 14, 2022	Valid until cancelled
18.	Registration for operation of medical diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	Up-22321-RF-XR-005		August 8, 2020	August 8, 2025
<b>Indira Nagar Lucknow, Uttar Pradesh</b>						
19.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739546		October 26, 2021	March 31, 2026



Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
20.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2228511		May 14, 2024	April 30, 2025
21.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	15854237		April 14, 2022	Valid until cancelled
22.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	UPFS/2024/105659/LCK/Lucknow/5142/CFO		January 18, 2024	January 17, 2027
23.	Registration for operation of medical diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UP-22286-RF-XR-003		December 17, 2021	November, 29, 2026
<b>Old Katra, Prayagraj, Uttar Pradesh</b>						
24.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	UPFS/2022/48475/ALB/ALLAHABAD/684/CFO		April 18, 2022	April 19, 2025
25.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttar Pradesh	UCMO/2002/50/REN/2022/629		June 18, 2022	January 10, 2027
26.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA46716980		November 30, 2021	March 31, 2026

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
27.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2228387		June 14, 2024	April 30, 2025
28.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	13865156		October 26, 2021	Valid until cancelled
<b>Varanasi , Uttar Pradesh</b>						
29.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttar Pradesh	280/PNDT/2016		October 6, 2021	June 16, 2026
30.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA468000477		April 1, 2021	March 31, 2026
31.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2117841		June 22, 2024	April 30, 2025
32.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	14619749		December 30, 2021	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
33.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	UPFS/2023/71933/V RN/VARANASI/222 5/CFO		January 27, 2023	January 26, 2026
34.	Registration for operation of medical diagnostic X-ray equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UP-36889-RF-XR-001		December 17, 2021	November, 29, 2026
<b>Lakhimpur, Uttar Pradesh</b>						
35.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA24002496		May 7, 2022	March 31, 2027
36.	License for operation of medical diagnostic X-Ray equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India.	UP-22217-RF-XL-002		September 15, 2021	September 15, 2026
37.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2119005		June 1, 2024	April 30, 2025
38.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PCPNDT/14		March 29, 2023	January 3, 2027
39.	Authorisation for operating a facility for the collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	2047/BMW/216/19		February 7, 2019	Valid until cancelled
<b>Gola Gokhernath, Uttar Pradesh</b>						

<b>Sr. No.</b>	<b>Authorization Granted</b>	<b>Issuing Authority</b>	<b>Registration Reference License No.</b>	<b>No./ No./</b>	<b>Date of Offer/ Date of Renewal</b>	<b>Valid up to</b>
40.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	2048/BMW-2453/19		February 7, 2019	Valid until cancelled
41.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA24003270		April 1, 2024	Valid until cancelled
<b>GIC Chairaha Sitapur, Uttar Pradesh</b>						
42.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA25712560		November 23, 2021	March 31, 2026
43.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	15857345		April 18, 2022	Valid until cancelled
44.	Medical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PCMEE2457168		April 27, 2024	Until Original Registration Certificate is issued
<b>Lajpat Nagar Barabanki, Lucknow, Uttar Pradesh</b>						
45.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial	Labour Department, Uttar Pradesh	UPSA47712025		June 2, 2021	March 31, 2026

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
	Establishment Act, 1962					
46.	Registration for operation of medical diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UP-51804-RF-XR-002		February 12, 2022	February 12, 2027
47.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	2085/BMW-2444/19		February 12, 2019	Valid until cancelled
<b>Vijay Khand Gomti Nagar, Lucknow, Uttar Pradesh</b>						
48.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739589		October 26, 2021	March 31, 2026
49.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	15856660		April 14, 2024	Valid until cancelled
50.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE228510		May 14, 2024	April 30, 2025
<b>Chhatra Shangh Gorakhpur, Uttar Pradesh</b>						
51.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA59010855		November 22, 2021	March 31, 2026

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
52.	Registration for operation of medical diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UP-94027-RF-XR-001		January 17, 2022	January 17, 2027
53.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	UPFS/2022/63831/G KP/GORAKHPUR/457/CFO		October 13, 2022	October 12, 2025
54.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	12581857		June 24, 2021	Valid until cancelled
55.	Medical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PCMEE2455099		April 26, 2024	Until Original Registration Certificate is issued
56.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttar Pradesh	P.N.D.T./19/D.M./C. M.O./G.K.P./2021		November 22, 2021	November 21, 2026
<b>Jankipuram, Lucknow, Uttar Pradesh</b>						
57.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739576		October 26, 2021	March 31, 2026
58.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2113937		May 14, 2024	April 30, 2025

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
59.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	2055/BMW-122/19		February 7, 2019	Valid until cancelled
<b>Moti Chowk Shahjahanpur, Uttar Pradesh</b>						
60.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA23003600		April 1, 2021	March 31, 2026
61.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	24436903		January 28, 2024	Valid until cancelled
62.	Medical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PCMEE2459182		April 29, 2024	Until Original Registration Certificate is issued
<b>Gonda, Uttar Pradesh</b>						
63.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	16380549		May 23, 2022	Valid until cancelled
64.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	CFO/FS/Fire Safety/2023-(201)		December 8, 2023	December 7, 2024
65.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial	Labour Department, Uttar Pradesh	UPSA54706740		May 5, 2022	March 31, 2027

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
	Establishment Act, 1962					
66.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2123985		July 25, 2024	April 30, 2025
<b>Canal Road Raebareli, Uttar Pradesh</b>						
67.	Medical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PCMEE2452925		April 24, 2024	Until Original Registration Certificate is issued
68.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA29008448		April 13, 2023	Valid until cancelled
69.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	UPFS/2023/88300/R BL/RAEBARELI/80 6/CFO		July 10, 2023	July 9, 2026
70.	Authorisation for operating a facility for collection, reception, treatment, storage, transport and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	8833507		June 22, 2020	Valid until cancelled
<b>Rakabganj, Lucknow, Uttar Pradesh</b>						
71.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and	Labour Department, Uttar Pradesh	UPSA48712031		July 1, 2022	March 31, 2026



Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
	Commercial Establishment Act, 1962					
72.	Registration for operation of medical diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UP-22329-RF-XR-004		July 8, 2021	July 8, 2026
73.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2230400		May 29, 2024	April 30, 2025
74.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	UPFS/2023/85598/FZB/FAIZABAD/663/CFO		June 17, 2023	June 16, 2026
75.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttar Pradesh	AA/CMO/PNDT/2022/AY-08		November 26, 2022	November 25, 2027
76.	Authorisation for operating a facility for collection, reception, treatment, storage, transport and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	12577535		July 14, 2021	Valid until cancelled
<b>Indra Diagnostic Centre , Karachi, Uttar Pradesh</b>						
77.	Registration for Operation of Medical Diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UP-38447-RF-XR-001		July 22, 2021	July 22, 2026
78.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	UPFS/2023/103146/KPN/KANPUR NAGAR/2764/CFO		December 24, 2023	December 23, 2026

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
79.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA35713436		April 1, 2022	March 31, 2027
80.	Authorisation for operating a facility for collection, reception, treatment, storage, transport and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	2020/BMW-35/19		October 23, 2019	Valid until cancelled
81.	Medical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PCMEE2476635		June 28, 2024	Until Original Registration Certificate is issued
<b>Kanchanpur Road, Varanasi, Uttar Pradesh</b>						
82.	Medical Establishment Certificate	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	RMEE2444903		July 23, 2024	April 30, 2025
83.	Fire and Life Safety Certificate	Department of Fire Services, Uttar Pradesh	UPFS/2024/107698/VRN/VARANASI/3317/CFO		February 14, 2024	February 13, 2027
84.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA68725302		June 26, 2024	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
85.	Authorisation for operating a facility for collection, reception, treatment, storage, transport and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	26368090		May 16, 2024	Valid until cancelled
86.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttar Pradesh	527/PCPNDT/2024		July 23, 2024	July 22, 2029
<b>Laharpur, Sitapur, Uttar Pradesh</b>						
87.	Authorisation for operating a facility for collection, reception, treatment, storage, transport and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	24590632		January 31, 2024	Valid until cancelled
88.	Medical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PCMEE2459101		April 29, 2024	Until Original Registration Certificate is issued
89.	Registration Certificate of Shop or Commercial Establishment	Labour Department, Uttar Pradesh	UPSA25713633		April 01, 2024	Valid until cancelled
<b>Hargaon, Uttar Pradesh</b>						
90.	Medical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	PCMEE2459094		April 29, 2024	Until Original Registration Certificate is issued
91.	Authorisation for operating a facility for collection, reception, treatment, storage, transport and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	24590890		January 31, 2024	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
92.	Registration Certificate of Shop or Commercial Establishment	Labour Department, Uttar Pradesh	UPSA25713632		April 01, 2024	Valid until cancelled
<b>MKP Chowk, Dehradun, Uttarakhand</b>						
93.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSADDN029870		May 16, 2024	Valid until cancelled
94.	Fire No Objection Certificate	Department of Fire Services, Uttarakhand	N-20/Asuya(521)/22-23		May 6, 2022	May 5, 2025
95.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttar Pradesh Pollution Control Board	UKPCB/ROD/BMW/DUN/CON-1371/2024-25/2932-1514		December 16, 2024	September 30, 2027
96.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttarakhand	Appropriate Authority/DM/161		January 11, 2020	September 21, 2025
97.	Registration for operation of medical diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UK-22231-RF-XR-006		March 30, 2021	March 30, 2026
98.	License For Operation Of Medical Diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	UK-22231-RF-XL-007		June 15, 2021	June 15, 2026
<b>Bhairav Chowk, Uttarkashi, Uttarakhand</b>						
99.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and	Labour Department, Uttarakhand	UKSAUTK000164		May 16, 2024	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
	Commercial Establishment Act, 1962					
100.	Clinical Establishment Certificate	Office of the Chief Medical Officer, Uttarkashi, Government of Uttarakhand	62		April 19, 2024	April 20, 2025
101.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttarakhand Pollution Control Board	UKPCB/ROD/BMW/UK.CON-92/2023-24/2015-980		August 28, 2023	September 30, 2025
<b>Gopeshwar, Chamoli, Uttarakhand</b>						
102.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSACH000210		May 16, 2024	Valid until cancelled
103.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttarakhand Pollution Control Board	UKPCB/ROD/BMW/CML/CON-104/2023-24/2017-982		August 28, 2023	September 30, 2025
104.	Clinical Establishment Certificate	Office of the Chief Medical Officer, Chamoli, Government of Uttarakhand	DRA/CEA/PVT/060/FEB/2024		February 21, 2024	February 20, 2025
<b>New Tehri, Uttarakhand</b>						
105.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSATGWL000958		May 16, 2024	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
106.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttarakhand Pollution Control Board	UKPCB/ROD/Con/B MW/TG-103/2022-23/2125-1055		August 17, 2022	March 31, 2025
107.	Clinical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, New Tehri, Department of Medical Health and Family Welfare, Government of Uttarakhand	P-083		August 16, 2022	August 20, 2027
<b>Haridwar, Uttarakhand</b>						
108.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSAHWR002388		May 16, 2024	Valid until cancelled
109.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttarakhand Pollution Control Board	UKPCB/ROR/BMW-551/2021/892		September 29, 2022	March 31, 2027
110.	Clinical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Haridwar, Department of Medical Health and Family Welfare, Government of Uttarakhand	UK/HDR/DRA/2021/536		August 25, 2022	August 24, 2027
<b>Rudraprayag, Uttarakhand</b>						
111.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSARPW000029		May 16, 2024	Valid until cancelled

<b>Sr. No.</b>	<b>Authorization Granted</b>	<b>Issuing Authority</b>	<b>Registration Reference License No.</b>	<b>No./ No./</b>	<b>Date of Offer/ Date of Renewal</b>	<b>Valid up to</b>
112.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttarakhand Pollution Control Board	UKPCB/ROD/BMW/RUD/CON-64/2023-24/2018-983		August 28, 2023	September 30, 2025
113.	Registration for Clinical Establishment (Provisional)	Office of CMO Rudraprayag, Uttarakhand	DRA/CE/PRO/RPG/PC/2024-2025/02		April 05, 2024	April 04, 2024
<b>Shri Nagar, Pauri, Uttarakhand</b>						
114.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSAPGWL000285		May 16, 2024	Valid until cancelled
115.	Clinical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, Shri Nagar, Pauri, Government of Uttarakhand	DRA/CEA/PVT/311		November 11, 2023	November 10, 2024
116.	Authorisation for operating a facility for collection, reception, treatment, storage, transport, and disposal of Biomedical wastes	Uttarakhand Pollution Control Board	UKPCB/ROD/BMW/P.G./CON-145/2023-24/2019-984		August 28, 2023	September 30, 2025
<b>Nainital Road, Haldwani</b>						
117.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSANTL001928		June 1, 2024	Valid until cancelled
118.	Clinical Establishment Certificate	Office of the Chief Medical Officer, Nainital Road, Government of Uttarakhand	U.N.ST/Naini/CE./01/2022		August 4, 2022	August 3, 2027

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
119.	Authorisation for operating a facility for generation, storage of Biomedical wastes	Uttarakhand Environment Protection and Pollution Control Board	BMW-300609		August 29, 2018	December 31, 2075
120.	Fire No Objection Certificate	Department of Fire Services, Uttarakhand	CFO-N-6(E0)/2021-22		December 10, 2021	December 9, 2024
121.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Department of Medical Health and Family Welfare, Government of Uttarakhand	AA/PCPNDT/NTL/2011/45		January 31, 2021	January 30, 2027
122.	Registration for operation of Medical Diagnostic X-ray equipment	Radiation Application Safety Division, Atomic Energy Regulatory Board, Government of India	UK-20740-RF-XR-003		August 12, 2024	August 12, 2029
<b>Heera Nagar, Haldwani</b>						
123.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSANTL001927		June 1, 2024	Valid until cancelled
124.	Clinical Establishment Certificate	Office of the Chief Medical Officer, Heera Nagar, Government of Uttarakhand	U. N. Sthai/Naini/Permanent/223/2022		June 2, 2022	May 12, 2027
125.	Authorisation for operating a facility for generation, storage of Biomedical wastes	Uttarakhand Environment Protection and Pollution Control Board	BMW-300556		[August 22, 2017]	December 31, 2075
126.	Fire No Objection Certificate	Department of Fire Services, Uttarakhand	CFO-N-6(E)/2021-22		December 10, 2021	December 9, 2024
127.	Certificate of Registration under Pre-natal Diagnostic	Department of Medical Health and Family Welfare,	AA/PCPNDT/NTL/2017/58		April 13, 2022	March 23, 2027



Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
	Techniques (Regulation and Prevention of Misuse) Act, 1994	Government of Uttarakhand				
128.	Registration for operation of Medical Diagnostic X-ray equipment	Radiation Application Safety Division, Atomic Energy Regulatory Board, Government of India	UK-47385-RF-XR-003		October 08, 2020	October 08, 2025
<b>Bageshwar, Haldwani</b>						
129.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSABGR000035		June 1, 2024	Valid until cancelled
130.	Authorisation under Rule 10(1) of Biomedical Waste Management Rule, 2016	Uttarakhand Pollution Control Board	UKPCB/ROH/BMW-B-169/23/1730-684		October 27, 2023	Valid until cancelled
131.	Clinical Establishment Certificate (Provisional)	District Registration Authority, Bageshwar, Government of Uttarakhand	0506300110		June 3, 2024	June 2, 2025
<b>Pithoragarh, Haldwani</b>						
132.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UKSAPTH000746		June 1, 2024	Valid until cancelled
133.	Authorisation under Rule 10(1) of Biomedical Waste Management Rule, 2016	Uttarakhand Pollution Control Board	UKPCB/ROH/BMW-P-355/22/1929-738		October 21, 2022	Valid until cancelled
<b>Rudrapur, Haldwani</b>						
134.	Registration Certificate of Shops	Labour Department, Uttarakhand	UKSAUSN007529		June 1, 2024	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
	and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962					
135.	Clinical Establishment Certificate	Office of the Chief Medical Officer, Rudrapur, Government of Uttarakhand	CEA/487/2023		January 10, 2024	August 21, 2028
136.	Consolidated Consent to Operate and Authorization (Renewal) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974; Section-21 of the Air (Prevention & Control of Pollution) Act, 1981; Authorization under Rule-6(2) of the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 and Authorization under Bio-Medical Waste management Rules, 2016	Uttarakhand Pollution Control Board	UKPCB/ROH/BMW-688/2024/22		April 16, 2024	March 21, 2025
<b>Tanakpur, Haldwani</b>						
137.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSACHMP000392		June 1, 2024	Valid until cancelled
138.	Authorization under Rule 10(1) of Biomedical Waste	Uttarakhand Pollution Control Board	UKPCB/ROH/BMW-C-139/24/2839-12588		February 14, 2024	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
	Management Rule, 2016					
139.	Clinical Establishment Certificate (Provisional)	District Registration Authority, Champawat, Government of Uttarakhand	0506500098		December 31, 2025	January 30, 2026
<b>Almora, Haldwani</b>						
140.	Registration Certificate of Shops and Commercial Establishments issued under Uttarakhand Shops and Commercial Establishment Act, 1962	Labour Department, Uttarakhand	UKSAALM000293		June 1, 2024	Valid until cancelled
141.	Authorization under Rule 10(1) of Biomedical Waste Management Rule, 2016	Uttarakhand Pollution Control Board	UKPCB/ROH/BMW-A640/23/2665-1043		February 2, 2023	Valid until cancelled
142.	Fire No Objection Certificate	Department of Fire Services, Uttarakhand	CFO/N/ALM/2023(18)		May 15, 2024	May 14, 2027
<b>Chandan Diagnostic Centre (A Unit Of Chandan Healthcare) Limited, Rajasthan</b>						
143.	Consent to Establish under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	Rajasthan State Pollution Control Board	F(BMW)/JAIPUR(Sanganer)/6320(1)/2024-2025/413-414		May 16, 2024	April 30, 2029
144.	Consent to Operate under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	Rajasthan State Pollution Control Board	F(BMW)/JAIPUR(Sanganer)/6320(1)/2024-2025/413-414		May 16, 2024	Valid until cancelled
145.	Authorization under Rule 10(1) of Biomedical Waste Management Rule, 2016	Rajasthan Pollution Control Board	F(BMW)/JAIPUR(Sanganer)/6320(1)/2024-2025/421-422		May 16, 2024	Valid until cancelled
146.	Registration for operation of medical diagnostic X-Ray Equipment	Radiology Safety, Division, Atomic Energy Regulatory Board, Government of India	RJ-127568-RF-XR-001		August 09, 2024	August 09, 2029


Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Offer/ Date of Renewal	Valid up to
147.	Certificate of Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	Chief Medical & Health Office, Jaipur-II	PCPNDT/2024/641		July 01, 2024	June 27, 2029

### APPROVALS RELATING TO TAX:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Validity	Valid up to
1.	Permanent Account Number (PAN)	Income tax Department, Government of India	AACCC1996N	September 3, 2003	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	LKNC05155D	July 30, 2004	Valid until cancelled
3.	Certificate of Registration for Goods and Service Tax	Centre Goods and Services Tax Act, 2017 (Uttar Pradesh)	09AACCC1996N1Z2	1 <sup>st</sup> July 2017	Valid until cancelled
4.	Certificate of Registration for Goods and Service Tax	Centre Goods and Services Tax Act, 2017 (Uttarakhand)	05AACCC1996N1ZA	1 <sup>st</sup> July 2017	Valid until cancelled
5.	Certificate of Registration for Goods and Service Tax	Centre Goods and Services Tax Act, 2017 (Rajasthan)	08AACCC1996N1Z4	06 <sup>th</sup> April, 2024	Valid until cancelled

### INTELLECTUAL PROPERTY

#### Trademarks registered/Objected in the name of our Company

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration	Authority	Current Status
1.		44	2415259	Chandan Healthc	October 19, 2012	Trademarks Registry Mumbai	Registered

are  
Limited

### DOMAIN NAME

S. No	Domain Name and ID	Registrar Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Chandan Diagnostic and chandandiagnostic.com	chandandiagnostic.com	Vijay Singh, <a href="mailto:Vijay@chandani.co.in">Vijay@chandani.co.in</a> and Bio- Tech Park, sector-G, Jankipuram, Lucknow-226021	November 11, 2022	November 24, 2027

### LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:

Sr. No.	Authorization Granted	Issuing Authority	Registration No. / Application No.	Date of Issue/ Date of Application
<b>Gola Gokhernath, Uttar Pradesh</b>				
1.	Medical Establishment Certificate for Pathology Labs	Office of the Chief Medical Officer, Gokhernath, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	MEE0174496	April 29, 2024
<b>Lajpat Nagar, Barabanki, Lucknow, Uttar Pradesh</b>				
2.	Medical Establishment Certificate for Diagnostic Clinic	Office of the Chief Medical Officer, Lucknow, Department of Medical Health and Family Welfare, Government of Uttar Pradesh	MEE0169114	April 25, 2024
<b>MKP Chowk, Dehradun, Uttarakhand</b>				
3.	Clinical Establishment Certificate (Provisional)	Office of the Chief Medical Officer, MKP Chowk, Department of Medical Health and Family Welfare, Government of Uttarakhand	DRA/CEA/PVT/319/JUL/2023	July 19, 2024
<b>Rudraprayag, Uttarakhand</b>				
4.	Clinical Establishment Certificate	Office of the Chief Medical Officer, Rudraprayag, Government of Uttarakhand	DRA/CE/PRO/RP G/PC/2023-24/02	April 03, 2024
<b>Pithourgarh, Haldwani</b>				
5.	Clinical Establishment Certificate	Office of the Chief Medical Officer, Pithourgarh, Government of Uttarakhand	Not Applicable	August 29, 2024
<b>Almora, Haldwani</b>				

6.	Clinical Establishment Certificate	Office of the Chief Medical Officer, Almora, Government of Uttarakhand	Not Applicable	October 03, 2023
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**MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR / STATUTORY APPROVALS / LICENSES REQUIRED**

NIL

**MATERIAL LICENSES / APPROVALS IN RELATION TO OUR MATERIAL SUBSIDIARY**

**1. Corporate Approvals**

Certificate of Incorporation dated August 14, 2017 issued by the Central Registration Centre, MCA and Government of India.

**2. Business Approvals**

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
<b>Aliganj Lucknow, Uttar Pradesh</b>						
1.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22722741000012		January 13, 2022	January 12, 2027
2.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32210003812		December 31, 2021	Valid until cancelled
3.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32200003817		December 31, 2021	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
	and Cosmetics Act, 1940					
4.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739593		October 26, 2021	March 31, 2026
<b>Basti, Uttar Pradesh</b>						
5.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22723200000559		August 01, 2023	July 31, 2028
6.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP51210001553		July 22, 2023	Valid until cancelled
7.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP51200001553		July 22, 2023	Valid until cancelled
8.	Registration Certificate of Shops and Commercial Establishments	Labour Department, Uttar Pradesh	UPSA56002378		March 29, 2024	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./No.	Date of Issue/Date of Renewal	Valid up to
	issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962					
<b>Kamla Nehru Road, Chowk, Lucknow, Uttar Pradesh</b>						
9.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22721751000341		July 26, 2021	July 25, 2026
10.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32210001253		October 09, 2019	Valid until cancelled
11.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32300001256		October 09, 2019	Valid until cancelled
12.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739579		October 26, 2021	March 31, 2026
<b>Gonda, Uttar Pradesh</b>						



Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
13.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22723234000325		August 31, 2023	August 30, 2028
14.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP43210001232		August 26, 2023	Valid until cancelled
15.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP43200001231		August 26, 2023	Valid until cancelled
16.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA54707324		March 26, 2024	Valid until cancelled
<b>Behraich, Gonda, Uttar Pradesh</b>						
17.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22721843000337		October 23, 2021	October 22, 2026

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
18.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP43210000495		October 14, 2021	Valid until cancelled
19.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP43200000495		October 14, 2021	Valid until cancelled
20.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA54706740		May 05, 2022	March 31, 2027
<b>Imperial Crest, Gorakhpur, Uttar Pradesh</b>						
21.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22723625000065		March 13, 2023	March 12, 2028
22.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP53210002374		March 04, 2023	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
	those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940					
23.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP53200002374		March 04, 2023	Valid until cancelled
24.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA59013143		March 19, 2023	Valid until cancelled
<b>Munshipuliya, Lucknow, Uttar Pradesh</b>						
25.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22724746000125		February 21, 2024	February 20, 2029
26.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32210007086		February 16, 2024	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference License No.	Date of Issue/ Date of Renewal	Valid up to
27.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32200007088	February 16, 2024	Valid until cancelled
28.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28758909	March 26, 2024	Valid until cancelled
<b>Vibhuti Khand, Lucknow, Uttar Pradesh</b>					
29.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22722743000089	February 26, 2022	February 25, 2027
30.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32210003983	February 02, 2022	Valid until cancelled
31.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1)	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32200003988	February 02, 2022	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
	and X (Form-20) under the Drugs and Cosmetics Act, 1940					
32.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28750859		November 27, 2022	Valid until cancelled
<b>Vijay Khand, Lucknow, Uttar Pradesh</b>						
33.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22721744000314		August 09, 2021	August 08, 2026
34.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32210001930		September 23, 2020	Valid until cancelled
35.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32200001934		September 23, 2020	Valid until cancelled
36.	Registration Certificate of Shops and	Labour Department, Uttar Pradesh	UPSA28739589		October 26, 2021	March 31, 2026

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./No.	Date of Issue/Date of Renewal	Valid up to
	Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962					
<b>Indira Nagar, Lucknow, Uttar Pradesh</b>						
37.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22721742000255		August 02, 2021	August 01, 2026
38.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32210001712		June 25, 2020	Valid until cancelled
39.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32200001716		June 25, 2020	Valid until cancelled
40.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28739546		October 26, 2021	March 31, 2026

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
<b>Jankipuram, Lucknow, Uttar Pradesh</b>						
41.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22722738000272		May 01, 2022	April 30, 2027
42.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32210004331		April 22, 2022	Valid until cancelled
43.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32200004336		April 22, 2022	Valid until cancelled
44.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28750860		November 27, 2022	Valid until cancelled
<b>Rajajipuram, Lucknow, Uttar Pradesh</b>						
45.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22723734000398		November 13, 2023	November 12, 2028

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
46.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32210006761		November 03, 2023	Valid until cancelled
47.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP32200006763		November 03, 2023	Valid until cancelled
48.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA28758941		March 29, 2024	Valid until cancelled
<b>Sitapur, Uttar Pradesh</b>						
49.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22722915000097		April 08, 2022	April 07, 2027
50.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP34210000758		March 24, 2022	Valid until cancelled



Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
	those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940					
51.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP34200000758		March 24, 2022	Valid until cancelled
52.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA25712560		November 23, 2021	March 31, 2026
<b>Devkali, Ayodhya, Uttar Pradesh</b>						
53.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22718255000022		January 23, 2025	January 29, 2026
54.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh - Ayodhya	UP42210000749		October 07, 2017	October 06, 2027

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
55.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh - Ayodhya	UP42200000748		October 07, 2017	October 06, 2027
56.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA48709245		December 01, 2017	Valid until cancelled
<b>Gola Gokaran Nath, Lakhimpur Khiri, Uttar Pradesh</b>						
57.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22722912000031		March 13, 2022	March 12, 2027
58.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP31210000560		February 28, 2022	Valid until cancelled
59.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1)	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP31200000560		February 28, 2022	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
	and X (Form-20) under the Drugs and Cosmetics Act, 1940					
60.	Registration Certificate of Shops and Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA24002498		May 07, 2022	March 31, 2027
<b>Dhumanganj, Prayagarj, Uttar Pradesh</b>						
61.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	22723592000127		May 18, 2023	May 17, 2025
62.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP70210003002		April 11, 2023	Valid until cancelled
63.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	UP70200003002		April 11, 2023	Valid until cancelled
64.	Registration Certificate of Shops and	Labour Department, Uttar Pradesh	UPSA46718616		May 09, 2023	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
	Commercial Establishments issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962					
<b>Dilshad Garden, Delhi</b>						
65.	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	13324004000094		May 13, 2024	May 12, 2029
66.	License to sell, stock or exhibit [or offer] for sale, or distribute by retail Drugs specified in Schedules C and C(1) excluding those specified in Schedule X (Form-21) under the Drugs and Cosmetics Act, 1940	Drug Control Department, Karkardooma, East Delhi, Delhi, Government of NCT of Delhi	RLF21DL2024000656		February 15, 2024	February 14, 2029
67.	License to sell, stock or exhibit or offer for sale, or distribute by retail Drugs other than those specified in Schedule C, C(1) and X (Form-20) under the Drugs and Cosmetics Act, 1940	Department of Food Safety and Drug Administration, Government of Uttar Pradesh	RLF20DL2024000649		February 15, 2024	February 14, 2029
68.	Registration Certificate of Establishments (Form-C)	Department of Labour, Government of National Capital Territory of Delhi	2024063202		March 29, 2024	Valid until cancelled

### 3. Tax Approvals

<b>Sr. No.</b>	<b>Authorization Granted</b>	<b>Issuing Authority</b>	<b>Registration No./ Reference No./ License No.</b>	<b>Date of Issue/ Date of Validity</b>	<b>Valid up to</b>
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCC1459M	August 14, 2017	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	LKNC08843C	June 05, 2024	Valid until cancelled
3.	Certificate of Registration for Goods and Service Tax	Centre Goods and Services Tax Act, 2017 (Uttar Pradesh)	09AAHCC1459M1Z9	September 30, 2017	Valid until cancelled
4.	Certificate of Registration for Goods and Service Tax	Centre Goods and Services Tax Act, 2017 (New Delhi)	07AAHCC1459M1ZD	June 12, 2023	Valid until cancelled

**LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:**

NIL

**MATERIAL LICENSES / APPROVALS FOR WHICH OUR SUBSIDIARY IS YET TO APPLY FOR / STATUTORY APPROVALS / LICENSES REQUIRED**

NIL

## SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

#### Corporate Approvals

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated August 26, 2024, and the Offer has been authorized by our Shareholders pursuant to a special resolution passed at their EGM dated September 20, 2024, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This RHP has been approved by our Board for the Stock Exchange pursuant to the resolution passed at its meeting held on February 04, 2025. For further details, see “*The Offer*” on page 71.

The Offer for sale has been authorized by the Selling Shareholders as follows:

Sr. No.	Name of the Selling Shareholders	Date of consent letter	No. of Equity Shares	Consent Date of Corporate Authorisation/ Board Resolution
1.	Amaranita Holdings (India) Private Limited	NA	Up to 17,54,936	August 28, 2024
2.	Jagjeet Singh Kalsi	August 26, 2024	Up to 1,10,000	NA
3.	Deepak Kumar Sirohi	August 26, 2024	Up to 1,00,000	NA
4.	Ajai Singh	August 26, 2024	Up to 50,000	NA
5.	Bimla Singh	August 26, 2024	Up to 50,000	NA
6.	Vikas Lamba	August 26, 2024	Up to 50,000	NA
7.	Anchal Sirohi	August 26, 2024	Up to 50,000	NA
8.	Hari Shanker Dixit	August 26, 2024	Up to 50,000	NA
9.	Shital Singh Solanki	August 26, 2024	Up to 50,000	NA
10.	Vikalp Dixit	August 26, 2024	Up to 25,000	NA
11.	Brahm Prakash	August 26, 2024	Up to 10,000	NA

#### In-principle Listing Approvals

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated January 14, 2025 to use the name of National Stock Exchange of India Limited in the Red Herring Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Offer.

#### Prohibition by SEBI or Governmental Authorities

Our Company, Promoters, Selling Shareholders, members of the Promoter Group, Directors or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Red Herring Prospectus.

#### Prohibition By RBI

Neither our Company and Selling Shareholders nor our Promoters, or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 01, 2016, as updated, issued by the RBI.

### **Compliance under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, Promoters, or members of the Promoter Group or Selling Shareholder severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus. Further, in view of the General Circular No. 07/2018 dated *September 06, 2018* and General Circular No. 08/2018 dated *September 10, 2018* issued by the Ministry of Corporate Affairs, Government of India ("MCA"), our Company, our Promoters, Selling Shareholder and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

### **Directors associated with the Securities Market**

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus except as stated under the chapters titled "*Risk factors*", "*Our Promoters and Promoter Group*" and "*Outstanding Litigations and Material Developments*" beginning on page 43, 218 and 305 respectively, of this Red Herring Prospectus.

### **Eligibility for the Offer**

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Offer face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

**(a) The Offer should be a company incorporated under the Companies Act 1956/2013.**

Our Company was incorporated on November 14, 1983 under the Companies Act, 1956.

**(b) The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crores.**

The present paid-up capital of our Company is ₹ 20,00,00,000 and we are proposing Offer up to 67,52,000 equity shares of face value of ₹ 10 each ("**equity shares**") of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("**offer price**") aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 44,52,064 equity shares aggregating up to ₹ [●] lakhs by our company ("**fresh issue**") and an offer for sale of up to 22,99,936 equity shares aggregating up to ₹ [●] lakhs by our Selling shareholders. Hence, our Post Offer Paid up Capital will be approximately ₹ [●] Lakh which will be less than ₹ 25 Crore.

**(c) Track Record**

Our Company has a track record of three as on date of filing of this Red Herring Prospectus.

**(d) Operating Profits from Operations and Net-worth**

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth as on March 31, 2024 is 4,109.07 Lakhs.

Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Red Herring Prospectus for the last three Fiscals ended March 31, 2024, 2023 and 2022 are set forth below:

**From Restated Financial Statements**

<i>Particulars</i>	<i>(₹ in Lakhs)</i>		
	<i>March 31, 2024</i>	<i>As at March 31, 2023</i>	<i>March 31, 2022</i>
<i>Operating Profit (earnings before interest, depreciation and tax)</i>	2,610.28	927.41	215.75
<i>Particulars</i>	<i>As at</i>		
	<i>March 31, 2024</i>	<i>March 31, 2023</i>	<i>March 31, 2022</i>
<i>Share Capital</i>	2,000.00	2,000.00	2,000.00
<i>Add: Reserves &amp; Surplus</i>	2,109.07	729.89	393.08
<b><i>Net Worth</i></b>	<b>4,109.07</b>	<b>2,729.89</b>	<b>2,393.08</b>

**(e) The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

**(f) Company shall mandatorily have a website.**

Our Company has a live and operational website- [www.chandandiagnostic.com](http://www.chandandiagnostic.com)

**(g) The Company should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application**

<i>Particulars</i>	<i>(₹ in lakhs)</i>		
	<i>As on March 31, 2024</i>	<i>As on March 31, 2023</i>	<i>As on March 31, 2022</i>
Cash flow from operating	246.31	449.78	609.98
Purchase of FA	(1,954.19)	(527.94)	(664.19)
Net Borrowings	2,065.77	477.33	149.69
Interest	198.70	165.55	160.94
<b>FCFE</b>	<b>159.19</b>	<b>233.62</b>	<b>(65.46)</b>

\* As certified by MSNT & Associates LLP, Chartered Accountant by way of their certificate dated September 23, 2024.

**(h) Other Listing Conditions:**

- i. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.
- ii. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- iii. There has been no change in the Promoters of the Company in preceding one year from the date of filing



application to EMERGE Platform of NSE Limited ('NSE EMERGE') segment.

- iv. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
- v. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
- vi. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoters, companies promoted by the Promoters during the past three years.
- vii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- viii. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Red Herring Prospectus.
- ix. We have disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page 305 of this Red Herring Prospectus.
- x. There has been no 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 our Directors and its effect on the business of our 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.
- xi. We have disclosed all details of the track record of the directors. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page of this Red Herring Prospectus.
- xii. We have not been rejected by the Exchange in the last 6 complete months.
- xiii. There have been no instances of our BRLM to the Offer, where any of their IPO draft offer document filed with the NSE being returned in the past 6 months from the date filing of this RHP.

**As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:**

- The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  - a. Tripartite agreement dated September 02, 2024 with NSDL, our Company and Registrar to the Offer;
  - b. Tripartite agreement dated August 25, 2024 with CDSL, our Company and Registrar to the Offer;
  - c. The Company's shares bear an ISIN: INE0B2N01016.

- The entire pre-offer capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by our Promoters are in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter “*Objects of the Offer*” on page 124 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- None of our Promoters or Directors is Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, SELLING SHAREHOLDERS WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

**Note:**

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and 32 of the Companies Act, 2013.

**Disclaimer from our Company, Selling Shareholders, Directors, and the Book Running Lead Manager**

Our Company, Selling Shareholders, Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

**Disclaimer in respect of Jurisdiction**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with National Stock Exchange of India

Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

### **Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4673 dated January 14, 2025 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### **Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction,

except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **Listing**

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated StockExchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. NSE/LIST/4673 dated January 14, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Offer Closing Date.

## **Disposal of Investor Grievances by our Company**

Our Company has constituted a Stakeholders’ Relationship 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, please refer to the chapter titled “*Our Management*” beginning on page 201 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Tanvi Patel, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Rajeev Nain

### **Chandan Healthcare Limited**

Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow- 226021, Uttar Pradesh, India

**Telephone:** +91 8429024430

**Website:** [www.chandandiagnostic.com](http://www.chandandiagnostic.com)

**Email id:** [secretarial@chandan.co.in](mailto:secretarial@chandan.co.in)

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective

beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

The Company must obtain authentication on the SCORES and comply with the SEBI circular no. *CIR/OIAE/1/2013* dated *December 18, 2014* in relation to redressal of investor grievances through SCORES. As on the date of this Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Selling Shareholders have authorized Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

*“Any person who –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*

*shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Consents**

Consents in writing of: (a) Directors, the Promoters, Selling Shareholders, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, Banker to the Offer, and Legal Advisor to the Offer, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, MSNT & Associates, LLP Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Consolidated Financial Statements dated January 30, 2025, (2) Restated Consolidated Financial

Statements dated January 30, 2025, and (3) Report on Statement of Possible Special Tax Benefits dated February 01, 2025, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

### **Expert Opinion**

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

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements for the period ended December 31, 2024 and for Financial Year ended March 2024, 2023 and 2022 and Independent Chartered Engineer Certificate dated September 25, 2024 from Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineer as included in this Red Herring Prospectus, our Company has not obtained any other expert opinion.

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

### **Stock Market data for our Equity Shares of our Company**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## Price Information and track record of past issues handled by the Book Running Lead Manager

Sr. No.	Issuer Name	Issue Size (in Lakhs)	Offer Price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30 <sup>th</sup> days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90 <sup>th</sup> days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180 <sup>th</sup> days from listing
<b>Main Board</b>								
1	Exicom Tele-Systems Limited	42,899.90	142	March 05, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
2	Platinum Industries Limited	23,531.69	171	March 05, 2024	225.00	19.36% [0.71%]	15.32% [4.06%]	143.19% [12.88%]
3	Saraswati Saree Depot Limited	16,001.28	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-
4	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-
5	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	-
6	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	-
<b>SME Platform</b>								
1	Exicom Tele-Systems Limited	42,899.90	142	March 05, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
2	Platinum Industries Limited	23,531.69	171	March 05, 2024	225.00	19.36% [0.71%]	15.32% [4.06%]	143.19% [12.88%]
3	Saraswati Saree Depot Limited	16,001.28	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-
4	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-

Source: [www.nseindia.com](http://www.nseindia.com)

(1) NSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.



**Summary statement of price information of past public issues handled by Unistone Capital Private Limited**

Financial Year	Total no. of IPOs*	Total Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			Nos. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			Nos. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			Nos. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
<b>Main Board</b>														
FY 2022-23	1	15,498.00	-	-	-	1	-	-	-	-	-	-	1	-
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	-	-	-
<b>SME Platform</b>														
FY 2022-23	2	6,094.08	-	-	-	-	1	1	-	-	-	-	1	1
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	4	25,715.04	-	2	-	1	-	1	-	1	-	-	-	-

*\*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

**Track record of past issues handled by the Book Running Lead Manager**

For details regarding the track record of the BRLM, as specified in Circular reference *CIR/MIRSD/1/2012* dated *January 10, 2012* issued by SEBI, please see the website [www.unistonecapital.com](http://www.unistonecapital.com)

### **Previous Rights and Public Offers**

Except as stated in the section titled “*Capital Structure*” beginning on page 88 of this Red Herring Prospectus, we have not made any previous rights and/or public offers during last 5 years and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### **Commission and Brokerage on Previous Offers**

Since this is the initial public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our EquityShares in the last 5 years.

### **Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates**

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Red Herring Prospectus. Further, as of the date of this Red Herring Prospectus our Company has no listed subsidiary.

### **Performance Vis-A-Vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on the date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

### **Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

## SECTION IX – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* (together, the “UPI Circular”) Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 447 of this Red Herring Prospectus.

#### **Authority for the Offer**

This Offer has been authorized by a resolution of the Board passed at their meeting held on August 26, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on September 20, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of

our Company. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 234 and 427 respectively of this Red Herring Prospectus.

### **Face Value, Offer Price, Floor Price, and Price Band**

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all edition of Business Standard (a widely circulated English national daily newspaper) and Lucknow edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Offer 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 website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 427 of this Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed

amongst our Company, the respective Depositories, and the Registrar to the Offer:

- a. Tripartite agreement dated September 02, 2024, with NSDL, our Company and Registrar to the Offer;
- b. Tripartite agreement dated August 25, 2024, with CDSL, our Company and Registrar to the Offer;
- c. The Company's shares bear an ISIN: INE0B2N01016.

### **Market Lot and Trading Lot**

Trading of the Equity Shares will happen in dematerialised form, the minimum contract 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 from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

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

### **Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

### **Nomination facility to Bidders**

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand

rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Withdrawal of the Offer**

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

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

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

### **Bid/Offer Program**

<b>BID/OFFER OPENS ON</b>	Monday, February 10, 2025
<b>BID/OFFER CLOSE ON</b>	Wednesday, February 12, 2025

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

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

The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date

i.e., Monday, February 10, 2025, in accordance with the SEBI ICDR Regulations.

1. In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.
2. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public offer shall be kept open for at least three working days and not more than ten working days.
3. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub regulation (1) is not applicable to our company as this is fixed price issue.
4. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in the Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub- regulation 266(1).

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	Wednesday, February 12, 2025
Finalization of Basis of Allotment with NSE	On or about, Thursday, February 13, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Friday, February 14, 2025
Credit of Equity Shares to demat account of the Allottees	On or about, Friday, February 14, 2025
Commencement of trading of the Equity Shares on NSE	On or about, Monday, February 17, 2025

*\*\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 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 NSE is taken within three Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings and has through its circular *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 01, 2023, and mandatory on or after December 01, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities 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.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offers, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Red Herring Prospectus (in case of a book built offer) or the Offer period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working days, subject to the Bid/ Offer Period not**



**exceeding 10 working days.**

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

<b>Scenario</b>	<b>Compensation amount</b>	<b>Compensated on period</b>
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization 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 BRLM 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.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Offer Closing Date:

- (i) on the QIB Bid/Offer Closing Date, in case of Bids by QIBs under the QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST).
- (ii) on the Bid/Offer Closing Date

- (a) in case of Bids by Non-Institutional Investors, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- (b) in case of Bids by Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchange.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

### **Employee Discount**

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information*” beginning on page 76 of this Red Herring Prospectus.

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 90% of the Offer through this Offer Document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information*” beginning on page 76 of this Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

#### **New Financial Instruments**

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

#### **Market Making**

The shares offered through this offer are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 76 of this Red Herring Prospectus.

#### **Option to receive Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

#### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 88 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 427 of this Red Herring Prospectus.

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus.*

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 370 and 386 respectively, of this Red Herring Prospectus.

### Offer Structure

Initial public offer of up to 67,52,000 equity shares of face value of ₹ 10 each of the company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“**offer price**”) aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 44,52,064 Equity shares aggregating up to ₹ [●] lakhs by our company (“**fresh issue**”) and an offer for sale of up to 17,54,936 Equity shares aggregating up to ₹ [●] lakhs by Amaranita Holdings (India) Private Limited, up to 1,10,000 Equity Shares by Jagjeet Singh Kalsi, up to 1,00,000 Equity Shares by Deepak Kumar Sirohi, up to 50,000 Equity Shares by Ajai Singh, up to 50,000 Equity Shares by Bimla Singh, up to 50,000 Equity Shares by Vikas Lamba, up to 50,000 Equity Shares by Anchal Sirohi, up to 50,000 Equity Shares by Hari Shanker Dixit, up to 50,000 Equity Shares by Shital Singh Solanki, up to 25,000 Equity Shares by Vikalp Dixit and up to 10,000 Equity Shares by Brahm Prakash, (selling shareholders, the “**offered shares**”). The offer includes a reservation of up to 2,45,600 equity shares, aggregating up to ₹ [●] lakhs, for subscription by eligible employees (as defined herein) not exceeding [●]% of our post-offer paid-up equity share capital (“**employee reservation portion**”). (The “**offer for sale**”, “**employee reservation**” together with the fresh issue, the “**offer**”). The offer and net offer shall constitute 27.61% and 25.22% respectively of the fully- diluted post- offer paid-up equity share capital of our company.

Particulars	QIB's <sup>(1)</sup>	Non- Institutional Bidders	Retail Individual Bidders	Market Maker	Eligible Employees
Number of [●] Equity Shares* <sup>(2)</sup>	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	3,39,200 Equity Shares	Up to 2,45,600 Equity Shares aggregating up to ₹ [●] Lakhs.
Percentage of Offer Size Available for allocation	Not more than 50.00% of the Offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionate	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5.02% of the Offer Size	The Employee Reservation Portion shall constitute up to 3.64% of the post-Offer paid-up equity share capital of our Company

Particulars	QIB's <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders	Market Maker	Eligible Employees
	ly to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only				
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor	Proportionate	Allotment 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 allotted on a proportionate basis. For details see, "Offer Procedure" on page 386.	Firm Allotment	Proportionate ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 2,00,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 2,00,000 up to ₹ 5,00,000 each.

Particulars	QIB's <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders	Market Maker	Eligible Employees
	Investors For further details please refer to the section titled "Offer Procedure" beginning on page 386.				
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).				Only through the ASBA process
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 5,00,000, less Employee Discount, if any

\*Assuming full subscription in the Offer

1. Our Company may in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 386.
2. Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange,

on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Offer” on page 370. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 5,00,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2,00,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see “Terms of the Offer” on page 370.

3. Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Offer” on page 370.
4. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

**In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.**

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

### **Withdrawal of the Offer**

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Offer after Offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of



withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

4. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh Offer Document with the stock exchange where the Equity Shares may be proposed to be listed.

### Offer Programme

<b>OFFER OPENING DATE</b>	Monday, February 10, 2025
<b>OFFER CLOSING DATE</b>	Wednesday, February 12, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.*

### Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to this Offer.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 01, 2023 ("**T+3 Circular**"). This Red Herring Prospectus has been drafted in accordance with UPI Phase II framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The

*provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022 and the provisions of these circular are deemed to form part of this 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 (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.*

*Our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders and Investor Selling Shareholders, and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.*

*Further, our Company, Selling Shareholder and BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.*

## **PART A**

### **Book Built Process**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being

received at or above the Offer Price. Furthermore, up to 2,45,600 Equity Shares, aggregating up to ₹ [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using 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. However, they may get the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.**

**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 release dated June 25, 2021, and September 17, 2021.**

#### **Phased implementation of UPI for Bids by RIBs as per the UPI Circulars**

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public offer 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 Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 01, 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 till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 01, 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 no. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. 456

Subsequently, SEBI, vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** Pursuant to SEBI circular no. *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*,

Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* issued by SEBI, as amended by the SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* and the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *April 20, 2022* (the “UPI Streamlining 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 Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2021/570* dated *June 02, 2021* read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022* NPCI vide circular reference no. *NPCI/UPI/OC No. 127/ 2021-22* dated *December 09, 2021*, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will appoint two SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLM.

### **Bid and Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the websites of and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI

Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 01, 2022, as specified in SEBI vide its circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) RIBs and NIBs (other than NIBs 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.
- (b) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*.

For all IPOs opening on or after September 01, 2022, as specified in SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Categories	Color*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]

Categories	Color*
Anchor Investors	[●]
Eligible Employees bidding in Employee Reservation Portion	[●]

\*Excluding Electronic Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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 02, 2021* and SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*. In accordance with BSE Circular No. *20220803-40* and NSE Circular No. *25/2022*, each dated *August 03, 2022*, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer 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.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

- (a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- (d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)



Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “**Intermediaries**”), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For application submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by

ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Availability of Red Herring Prospectus and Application Forms**

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE [www.nseindia.com](http://www.nseindia.com).

### **Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Offer”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

- a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.
- c. Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
- d. Mutual Funds registered with SEBI.
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer.
- f. Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
- g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion.
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant’s category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations.
- k. Foreign Venture Capital Investors registered with the SEBI.
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India.
- o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
- r. Insurance funds set up and managed by army, navy, or air force of the Union of India.
- s. Multilateral and bilateral development financial institution.
- t. Eligible QFIs.
- u. Insurance funds set up and managed by army, navy or air force of the Union of India.
- v. Insurance funds set up and managed by the Department of Posts, India.

- w. Any other persons eligible to apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them.

**Applications not to be made by:**

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Offer.

**Maximum And Minimum Application Size**

**For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

**For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**Basis of Allotment**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- b) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- c) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted [●] Equity shares; and
- ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of

Shares worked out as per (2) above.

- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.
- f) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Participation by Associates /Affiliates of BRLM and the Market Makers**

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this offer in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the offer.

#### **Bids by eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount,

at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 426 of this Red Herring Prospectus.

### **Bids by HUFs**

Hindu Undivided Families or HUFs, 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 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 Including FIIs**

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

### **Option to Subscribe in the Offer**

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Applicants:**

Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and

at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. Retail Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly



or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

- b. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investors can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders and BRLM will not be responsible for loss, if any, incurred by the Applicant.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value 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 funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

### **Applications by Insurance Companies**

In the case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “**IRDAI Investment Regulations**”), as amended (the “**IRDA Investment Regulations**”), are broadly set forth below:

- i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer.
- ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- iv. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,000.00 million or more but less than ₹ 25,00,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI

registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

#### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders and Investor Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for, or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Red Herring Prospectus.

#### **Bids by Eligible Employees**

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- (b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 5,00,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for

allocation, in the first instance, for a Bid amounting up to ₹ 2,00,000 (which will be less Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 2,00,000, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 5,00,000 (which will be less Employee Discount).

- (c) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.
- (f) Eligible Employees can apply at Cut-off Price
- (g) In case of joint bids, the First Bidder shall be an Eligible Employee.
- (h) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (i) Eligible Employees bidding in the Employee Reservation Portion shall not Bid through the UPI mechanism.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

### **Applications by Banking Companies**

In case of Applications 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 Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such an account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders, and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 200 lakhs. A Bid cannot be submitted for over 60.00% 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 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- 5) Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to Rupees Two Crore.
  - b. minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than Rupees Two crore but up to Rupees Twenty-Five crore, subject to a minimum Allotment of Rupees One Crore per Anchor Investor; and
  - c. in case of allocation above Rupees Twenty-Five crore under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to Rupees Twenty-

Five Crore, and an additional 10 Anchor Investors for every additional Rupees Twenty-Five Crore, subject to minimum allotment of Rupees One Crore per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, the Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) One half 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 Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM, or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

#### **Method and Process of Applications**

- 1) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
- 2) The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
- 3) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
- 5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries there than SCSBs:</b>	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

### **Terms of payment**

The entire offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their

applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case maybe.

### **Maximum and Minimum Application Size**

The applications in this Offer, being a Book Built issue, will be categorized into two, For Retail Individual Applicants. The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000

### **For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the offer less total number of specified securities offered in the offer to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

### **Option to Receive Equity Shares in Dematerialized Form**



Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Pre-Offer Advertisement**

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders and BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. The applications accepted by them,
  - ii. The applications uploaded by them.
  - iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant.
  - IPO Name:
  - Application Form Number.
  - Investor Category.
  - PAN (of First Applicant, if more than one Applicant).
  - DP ID of the demat account of the Applicant.
  - Client Identification Number of the demat account of the Applicant.
  - Number of Equity Shares Applied for.
  - Bank Account details.
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the

investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

1. The Offer is being made through the Book Built Process wherein 2,45,600 Equity Shares shall be reserved for Market Maker and 3,39,200 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under- subscription if any, in any category, 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 Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Offer.

#### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

Our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders will enter into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Advertisement regarding Offer price and Red Herring Prospectus**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the Offer, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

### **General Instructions**

## **Do's:**

1. Check if you are eligible to apply.
2. Read all the instructions carefully and complete the applicable Application Form.
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.
4. All Bidders should submit their Bids through the ASBA process only.
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. 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 Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/COR/P/2019/85* dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated

Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date.
38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application size.
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company.
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;
16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. 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 RIB Bidders using the UPI Mechanism;
18. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Investors) and ₹ 5,00,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;



19. 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 Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid/Offer Closing Date;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-offer or post-offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

The nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In the case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

#### **Grounds of Technical Rejections**

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public issues using the stock-broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e.

[www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

**Please note that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and

- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Grounds for Rejection**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Red Herring Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form
- For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- e. If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

## Communications

Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

## Equity Shares in Dematerialised Form with NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated September 02, 2024, among NDSL, the Company and the Registrar to the Offer; and

Agreement dated August 25, 2024, among CDSL, the Company and the Registrar to the Offer.

The Company’s shares bear ISIN no: INE0B2N01016

<p>To, <b>Rajeev Nain</b> Company Secretary &amp; Compliance Officer <b>Chandan Healthcare Limited</b> Biotech Park, Sector G, Jankipuram, Kursi Road, Jankipuram, Lucknow- 226021, Uttar Pradesh, India <b>Telephone No.:</b> +91 7318002307 <b>Website:</b> <a href="http://www.chandandiagnostic.com">www.chandandiagnostic.com</a> <b>Email id:</b> <a href="mailto:secretarial@chandan.co.in">secretarial@chandan.co.in</a></p>	<p>To, <b>M Murali Krishna</b> <b>KFin Technologies Limited</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500032, Telangana <b>Telephone:</b> +91 40 6716 2222 <b>Email:</b> <a href="mailto:chl.ipo@kfintech.com">chl.ipo@kfintech.com</a> <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration No.:</b> INR000000221</p>
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## Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Chandan Healthcare Limited-IPO-Anchor Investor-R”; and
- (b) In case of Non-Resident Anchor Investors: “Chandan Healthcare Limited -IPO-Anchor Investor-NR”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national and Lucknow edition of Jansatta, Hindi being the regional language of Uttar Pradesh, where our Registered Office is located). In the Pre-offer advertisement, we shall state the Bid/offer Opening Date and the Bid/offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

### **Disposal of Applications and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the offer.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who—*

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

### **Procedure and time for allotment and demat credit**

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository.**

### **Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days

of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

### **Basis of Allotment**

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted [●] Equity shares; and
  - ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
  - d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.
  - e) The above proportionate allotment of shares in an offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    - As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
    - The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    - The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director

of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Since present Offer is a Book Built Offer, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) *not less than thirty-five per cent. to retail individual investors;*
- b) *not less than fifteen per cent. to non-institutional investors;*
- c) *not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:*

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:*

*Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription. In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE-the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).



- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3<sup>rd</sup> and 5<sup>th</sup> Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Undertakings by Our Company**

We undertake as follows:

- That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the 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 6 (six) Working days of closure of the Offer;
- That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

#### **Undertakings by Selling Shareholders**

Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

#### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- a) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- b) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- e) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## 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 has prescribed 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 of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure - Bids by Eligible NRIs*” and “*Offer Procedure - Bids by FPIs Including FIIs*” on pages 396 and 397. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only 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 sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see “*Offer Procedure*” beginning on page 386 of this Red Herring Prospectus.

## **SECTION X- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

### ***ARTICLES OF ASSOCIATION OF***

### ***CHANDAN HEALTHCARE LIMITED***

### ***TABLE APPLICABLE TO COMPANY AS NOTIFIED UNDER SCHEDULE I OF THE COMPANIES ACT, 2013***

### ***A COMPANY LIMITED BY SHARES***

#### **INTERPRETATION**

1. In these Regulations unless the context otherwise require
  - (a) The Company or this company means CHANDAN HEALTHCARE LIMITED.
  - (b) the Act means The Companies Act 2013 and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - (c) These Regulations means these Articles of Association as originally framed or as altered from time to time.
  - (d) The Office means the Registered Office for the time being of the Company.
  - (e) Words imparting the singular shall include the plural and vice versa words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
  - (f) Expression referring to writing shall be construed as including references to printing lithography photography and other modes of representing or reproducing words in visible form.
  - (g) Unless the context otherwise requires the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these regulations become binding on the Company.

#### **PUBLIC COMPANY**

2. The Company is a Public company within the meaning of Section 2(71) Companies act 2013 and accordingly Public company is a company which (a) is not a private company.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

1. a. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  - b. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
2. Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up

otherwise than for cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as the case may be.

3. The Company may issue the following kinds of shares in accordance with these Articles the Act the Rules and other applicable laws

- (a) Equity Share Capital

- (i) with voting rights and or
- (ii) with differential rights as to dividend voting or otherwise in accordance with the Rules and

- (b) Preference Share Capital.

4. 1. 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 one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

- (a) one certificate for all his shares without payment of any charges or

- (b) several certificates each for one or more of his shares upon payment of such charges as may be fixed by the Board for each certificate after the first.

2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 3. In respect of any share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

6. a. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the Company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

- b. 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.

7. a. 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.

- b. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

- c. 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.

d. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act and whether or not the Company is being wound up be varied with the consent in writing of such number of the holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.

e. To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

f. 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.

g. Subject to the provisions of the Act the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed or converted to equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

8. a. The Board or the Company as the case may be may in accordance with the Act and the Rules issue further shares to –

(a) persons who at the date of offer are holders of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person or

(b) employees under any scheme of employees stock option or

(c) any persons whether or not those persons include the persons referred to in clause (a) or clause (b) above.

b. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and the Rules.

#### **LIEN**

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien

Provided that no sale shall be made 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.

11. a. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof

- b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - c. 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. 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 with reference to the sale.
12. a. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- b. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
- c. 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 recognise 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 Companys lien shall prevail notwithstanding that it has received notice of any such claim.
- d. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **CALLS ON SHARES**

13. a. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- b. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares.
- c. The Board may from time to time at its discretion extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- d. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of

these regulations 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.

18. 1. The Board –

a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

2.If by the conditions of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by instalments then every such instalment shall when due be paid to the Company by the person who for the time being and from time to time is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

3.All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

4. 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. 5.The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

### **TRANSFER OF SHARES**

19. The instrument of transfer of any share in the company shall be 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.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Company shall maintain a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share Debenture or other Security held in a material form. The Company shall also use a common form of transfer. In accordance with Section 56 of the Act the rules and such other conditions as may be prescribed under Law every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form the provisions of the Depositories Act shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.



Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **TRANSMISSION OF SHARES**

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. a. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made.  
  
b. 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.  
c. 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.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company.

### ***Forfeiture of shares***

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. a. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares nor any indulgence that may be granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- b. When any share shall have been so forfeited notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- c. The forfeiture of a share shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share.
- d. A forfeited share shall be deemed to be the property of the Company and may be sold or re allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold etc.
- e. At any time before a sale re-allotment or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. a. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares.
- b. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine from the time of forfeiture until payment or realisation. The Board may if it thinks fit but without being under any obligation to do so enforce the payment of the whole or any portion of the monies due without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- c. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. a. 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 purchasers 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.
- b. Upon any sale re-allotment or other disposal under the provisions of the preceding Articles the certificate(s) if any originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand

cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

c. The Board may subject to the provisions of the Act accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

d. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified

(i) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

(ii) No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

### **ALTERATION OF CAPITAL**

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of the Act the Company may by Ordinary Resolution –

(a) increase the share capital by such sum to be divided into shares of such amount as it thinks expedient

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act

(c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum

(e) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit

Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. 1. The Company may by resolution as prescribed by the Act reduce in any manner and in accordance with the provisions of the Act and the Rules
- (a) its share capital and or
  - (b) any capital redemption reserve account and or
  - (c) any securities premium account and or
  - (d) any other reserve in the nature of share capital.
2. Where two or more persons are registered as joint holders (not more than three) of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles
3. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
4. On the death of any one or more of such joint-holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
5. Any one of such joint holders may give effectual receipts of any dividends interests or other moneys payable in respect of such share.
6. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate if any relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
7. (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this clause be deemed joint holders.
8. 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.

### **CAPITALISATION OF PROFITS**

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause
- (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause
  - (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed

credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities

### **GENERAL MEETINGS**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

44. a. 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.
- b. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- c. The quorum for a general meeting shall be as provided in the Act.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. a. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the Chairperson shall have a second or casting vote.
- b. 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 by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for the purpose with their pages consecutively numbered.

c. There shall not be included in the minutes any matter which in the opinion of the Chairperson of the meeting –

(i) is or could reasonably be regarded as defamatory of any person or

(ii) is irrelevant or immaterial to the proceedings or

(iii) is detrimental to the interests of the Company.

d. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

e. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

f. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall

(i) be kept at the registered office of the Company and

(ii) be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

g. 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 referred to in clause (1) above

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.

h. The Board and also any person(s) authorised by it may take any action before the commencement of any general meeting or any meeting of 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 future 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.

### **ADJOURNMENT OF MEETING**

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. a. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy. If any member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- b. Subject to the provisions of the Act and other provisions of these 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
56. a. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken or on any other ground not being a ground set out in the preceding Article.
- b. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

### ***Proxy***

57. a. 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. b. The instrument appointing a proxy and the power-of attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **BOARD OF DIRECTORS**

60. Unless otherwise determined by the Company in general meeting the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
- a. The Board 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.
  - b. 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.
61. a. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.
- b. 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 by an ordinary resolution passed by the Company in general meeting.
  - c. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them
    - (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or
    - (ii) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. 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
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. a. Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- b. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
  - c. The Board may appoint an alternate director to act for a director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
  - d. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.



e. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

f. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

g. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

h. 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.

### **PROCEEDINGS OF THE BOARD**

67. a. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

b. 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.

c. The quorum for a Board meeting shall be as provided in the Act.

d. 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.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. 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 five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. i. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

iii. 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.

72. a. A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.

b. 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 members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company i. where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118

ii. such minutes book shall be signed and dated by the director

iii. the resolution shall become effective from the date of signing such minutes by the director.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

77. 1. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board

2. A director may be appointed as chief executive officer manager company secretary or chief financial officer.

3. 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 by the persons entitled thereto on payment where required of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

4. 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 regulations as it may think fit respecting the keeping of any such register.

5. The foreign register shall be open for inspection and may be closed and extracts may be taken there from and copies thereof may be required in the same manner *mutatis mutandis* as is applicable to the register of members.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

#### **THE SEAL**

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

80. 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.

81. 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.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.

84. a. 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.

b. The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained entitled to become a member until such person shall become a member in respect of such shares.

85. a. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. 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.
86. 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.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. a. No dividend shall bear interest against the company. b. 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.

#### **ACCOUNTS**

89. a. The books of account and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- b. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

#### **WINDING UP**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

91. a. Subject to the provisions of the Act every director managing director whole-time director manager company secretary and other 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 any way in the discharge of his duties in such capacity including expenses.
- b. Subject as aforesaid every director managing director manager company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement 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.

c. 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.

## **OTHERS**

92. Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles then and in that case this Article authorizes and empowers the Company to have such rights privileges or authorities and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.

### **1.BORROWING POWERS**

Subject to the provisions of Companies Act 2013 and Regulations made there under and Directions issued by the RBI the directors may from time to time raise or borrow any sums of money for and on behalf of the Company from their relatives member companies or banks or financial institutions or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors without security or on security.

### **2.OPERATION OF BANK ACCOUNTS**

The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments make endorsements draw and accept negotiable instruments hundies and bills or may authorise any other person or persons to exercise such powers.

### **3.AUDIT**

(a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) Subject to the provisions of Chapter X of the Companies Act 2013 the Company shall at first Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues the remaining auditor if any may act but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting

### **4.FURTHER ISSUE**

A further issue of shares may be made in any manner whatsoever as the Board may determine by way of preferential offer or private placement subject to and in accordance of the Act.

### **5.SITTING FEES**

Subject to the provisions of the Companies Act 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof attended by him a sum not exceeding Rs. 100000- (Rupees One Lakh Only).

#### 6.MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

a) Subject to provisions of Section 196 197 of the Act the Board of Directors may from time to time appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act 2013 and shall seek and obtain such approvals as are prescribed by the Act provided that a Director so appointed shall not be whilst holding such office be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

b) The Board may entrust and confer upon Managing Directors or whole time Directors any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit subject always to the superintendence control and direction of the Board and the Board may from time to time revoke withdraw alter or vary all or any of such powers.

c) Subject to Section 203 of the Act a Secretary of the Company may be appointed by the Board on such terms at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

#### 7.AMALGAMATATION

The Company if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person firm or body corporate subject however to the provisions of Section 230 to 232 of the Act.

#### 8.SHARE WARRANTS

a)The Company may issue share warrant subject to and in accordance with the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.

b)(i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

(ii)Not more than one person shall be recognised as depositor of the share warrant. (iii)The Company shall on two days written notice return the deposited share warrant to the depositor.

c)(i) Subject as herein otherwise expressly provided no person shall as bearer of a share warrant sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.

(ii)The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

d)The Board may from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction of the original.

## 9.SECRECY

Subject to the provisions of law of land and the act every manager auditor trustee member of a committee officer servant agent accountant or other persons employed in the business of the company shall if so required by the Board of Directors before entering upon his duties sign declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

#### Material Contracts:

- a) Offer Agreement dated September 28, 2024, between our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders and BRLM.
- b) Registrar Agreement dated September 11, 2024, between our Company and the Registrar to the Offer.
- c) Public Offer Account and Sponsor Bank agreement dated January 31, 2025 amongst our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders the Registrar to the Offer, the BRLM, Banker to the Offer, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member.
- d) Share escrow agreement dated January 31, 2025 entered into amongst the Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders, our Company, BRLM and a share escrow agent.
- e) Syndicate agreement dated January 31, 2025 entered into amongst our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders, and the BRLM.
- f) Underwriting Agreement dated January 31, 2025 between our Company, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders and Underwriter.
- g) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated September 02, 2024.
- h) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated August 25, 2024.
- i) Market Making Agreement dated January 31, 2025 between our Company, BRLM and Market Maker.

#### Material Documents

- a) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
- b) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on August 26, 2024, and September 20, 2024, respectively;
- c) Resolution of the Board of Directors of our Company dated September 28, 2024 approving the Draft Red Herring Prospectus and amendments thereto.
- d) Resolution of the Board of Directors of our Company dated February 04, 2025 approving the Red Herring Prospectus and amendments thereto.



- e) Copies of the annual reports of our Company for the preceding three Fiscals;
- f) Special Resolution of shareholders of our company dated March 30, 2024 approving re-designation of Managing Directors;
- g) Consent dated February 01, 2025, from the Statutory auditor, M/s MSNT & Associates LLP Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- h) Consent dated September 25, 2024, by M/s. Bigg Brother Infratech Chartered Engineers OPC Pvt Ltd., Independent Chartered Engineer, to include their name in this Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, in respect of the certificates dated April 10, 2024.
- i) Consents of Promoters, Promoter Selling Shareholder, Promoter Group Selling Shareholders, Investor Selling Shareholders, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Legal Advisor to the Offer, Book Running Lead Manager, Registrar to the Offer, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Offer/Public Offer Bank/Refund Banker and Sponsor Banker to act in their respective capacities;
- j) Certificate from the Peer Review Auditor, Chartered Accountants dated February 01, 2025, verifying the key performance indicators (KPI).
- k) Resolution of Audit Committee dated January 30, 2025, verifying the key performance indicators.
- l) Due Diligence Certificate from Book Running Lead Manager dated September 28, 2024 addressed to SEBI from the BRLM.
- m) Copy of In- Principle Approval from NSE by way of letter dated January 14, 2025, to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE MANAGING DIRECTOR**

**Sd/-**  
**Amar Singh**  
**Managing Director**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE MANAGING DIRECTOR**

**Sd/-  
Asmita Singh  
Managing Director**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE NON- EXECUTIVE DIRECTOR**

**Sd/-**

**Vinay Lamba**

**Non- Executive Director**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Amit Gupta**

**Non-Executive Independent Director**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Brahma Nand Bhartiya**

**Non- Executive Independent Director**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Vinod Jain**

**Non- Executive Independent Director**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER**

**Sd/-**

**Rajeev Nain**

**Chief Financial Officer**

**Place:** Lucknow

**Date:** February 04, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**FOR AMARANITA HOLDINGS (INDIA) PRIVATE LIMITED**

**Sd/-**

**Amar Singh**

**Director**

**Promoter Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER**

**Sd/-**  
**Ajai Singh**  
**Promoter Group Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER**

**Sd/-**  
**Bimla Singh**  
**Promoter Group Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER**

**Sd/-**  
**Vikas Lamba**  
**Promoter Group Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER**

**Sd/-**  
**Shital Singh Solanki**  
**Promoter Group Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY INVESTOR SELLING SHAREHOLDER**

**Sd/-**

**Jagjeet Singh Kalsi**

**Investor Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY INVESTOR SELLING SHAREHOLDER**

**Sd/-**

**Deepak Kumar Sirohi**  
**Investor Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

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### **SIGNED BY INVESTOR SELLING SHAREHOLDER**

**Sd/-**  
**Anchal Sirohi**  
**Investor Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY INVESTOR SELLING SHAREHOLDER**

**Sd/-**  
**Hari Shanker Dixit**  
**Investor Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY INVESTOR SELLING SHAREHOLDER**

**Sd/-**  
**Vikalp Dixit**  
**Investor Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY INVESTOR SELLING SHAREHOLDER**

**Sd/-**

**Brahm Prakash**

**Investor Selling Shareholder**

**Place:** Lucknow

**Date:** February 04, 2025