



STAR IMAGING AND PATH LAB LIMITED

Corporate Identity Number: U85110DL2004PLC126679

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|---|--|--|--|
| 4B/4, Tilak Nagar, Near Sant Pura, Tilak Nagar West Delhi, New Delhi- 110018, India | 4B/3 Second Floor, Tilak Nagar, Tilak Nagar, West Delhi, India-110018 | Md Shadab Khan Company Secretary & Compliance Officer | Tel No: +91 9990019189 Email Id: cs@starimaging.in | www.starimaging.in |

PROMOTER OF OUR COMPANY: MR. PAWAN GUPTA

DETAILS OF THE OFFER

| TYPE | FRESH OFFER SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL OFFER SIZE | ELIGIBILITY |
|-------------|---|--|--|--|
| Fresh Offer | Up to 39,20,000 Equity Shares of face value ₹ 10 at an Offer price of ₹ [●] aggregating to ₹ [●] Lakhs. | Up to 9,72,000 Equity Shares of face value ₹ 10 at an Offer price of ₹ [●] aggregating to ₹ [●] Lakhs. | Up to 48,92,000 Equity Shares of face value ₹ 10 at an Offer price of ₹ [●] aggregating to ₹ [●] Lakhs | THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. |

OFS: Offer for sale

DETAILS OF OFFER FOR SALE BY PROMOTER

| NAME | Type | NO. OF SHARES OFFERED | WACA PER EQUITY SHARES (IN ₹) * |
|-----------------|----------|---|---------------------------------|
| Mr. Pawan Gupta | Promoter | 9,72,000 of face value ₹ 10 Equity Shares | Nil |

*As certified by M/s BHS & Co., Chartered Accountants, by way of their certificate dated 19th March, 2025.

PRICE BAND: FROM [●] TO [●]

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company and Selling Shareholder in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Offer Price" on page 103 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Delhi regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date, 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 28 of this Draft Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares offered through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|--|------------------|---|
|  SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED | Mr. Kunal Bansal | Email: kunal.bansal@shareindia.co.in Tel. No: +91-120-4910000 |

REGISTRAR TO THE ISSUE

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|--|--------------------|--|
|  KFIN TECHNOLOGIES LIMITED | Mr. Murali Krishna | Email: sipll ipo@kfintech.com Tel. No: +91 40 6716 2222/18003094001 |

BID/OFFER PERIOD

| ANCHOR PORTION OFFER OPENS/CLOSES ON: [●] * | BID/OFFER OPENS ON: [●] * | BID/OFFER CLOSES ON: [●] ** |
|---|---------------------------|-----------------------------|
|---|---------------------------|-----------------------------|

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

**Our Company and the Promoter Selling Shareholder 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

**STAR IMAGING AND PATH LAB LIMITED****Corporate Identity Numbers:** U85110DL2004PLC126679

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Star Imaging & Path Lab Private Limited” bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on April 12, 2024, and consequently the name of our Company was changed from “Star Imaging and Path Lab Private Limited” to “Star Imaging and Path Lab Limited” vide a fresh certificate of incorporation dated September 17, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN U85110DL2004PLC126679.

Registered Office: 4B/4, Tilak Nagar, Near Sant Pura, Tilak Nagar West Delhi, New Delhi- 110018, India**Website:** www.starimaging.in; **E-Mail:** cs@starimaging.in **Telephone No:** +91 9990019189**Company Secretary and Compliance Officer:** Md Shadab Khan**PROMOTER OF OUR COMPANY: MR. PAWAN GUPTA**

INITIAL PUBLIC OFFER OF UPTO 48,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF STAR IMAGING AND PATH LAB LIMITED (“STAR” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE OFFER”), COMPRISING A FRESH OFFER OF UPTO 39,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH OFFER”) AND AN OFFER FOR SALE OF UPTO 9,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (“OFFERED SHARES”) AGGREGATING UP TO ₹ [●] BY MR. PAWAN GUPTA (SELLING SHAREHOLDER). OUT OF THE OFFER, UPTO 4,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO (THE “MARKET MAKER RESERVATION PORTION”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 52,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING 0.299% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION AND ELIGIBLE EMPLOYEES i.e. NET OFFER OF UPTO 43,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] AND [●] RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

* Subject to finalization of Basis of Allotment.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company and Selling Shareholder in consultation with the Book Running Lead Manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Delhi, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to SME Platform of BSE Limited (the “BSE SME”), the “Stock Exchange”) for the purpose of uploading on their respective website.

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 (the “QIBs”) (the “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 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. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Offer Procedure” on page 391. Further, Equity Shares will be allocated 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.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount (the “ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (the “SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” on page 391 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of the Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price determined by the Company and the Selling Shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” on page 103 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares Offered through Draft Red Herring Prospectus are proposed to be listed on BSE Limited, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (the “BSE”) for using its name in Offer document for listing our shares on the SME Platform of BSE Limited (the “BSE SME”). For this Offer, the designated Stock Exchange will be the BSE Limited (the “BSE”).

BOOK RUNNING LEAD MANAGER

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
Address: A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India
Telephone Number: +91-0120-4910000
Contact Person: Mr. Kunal Bansal
Email Id: kunal.bansal@shareindia.co.in
Investors Grievance E-mail: mb@shareindia.com
Website: www.shareindia.com
SEBI Registration No.: INM000012537
CIN: U65923UP2016PTC075987

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Address: Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India
Telephone Number: +91 40 6716 2222/18003094001
Contact Person: Mr. Murali Krishna
Email Id: sipll.ipo@kfintech.com
Investor Grievance E-mail: inward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221
CIN: L72400TG2017PLC117649

BID/OFFER PERIOD

| | | |
|---|---------------------------------|-----------------------------------|
| ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]* | BID/OFFER OPENS ON: [●]* | BID/OFFER CLOSES ON: [●]** |
|---|---------------------------------|-----------------------------------|

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

**Our Company and the Promoter Selling Shareholder 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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning as described to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

General Terms

| Term | Description |
|--|--|
| “Star”, “We” or “us” or “our Company” or “the Issuer” or “the Company” | Unless the context otherwise requires, refers to Star Imaging and Path Lab Limited (Formerly known as Star Imaging & Path Lab Private Limited), a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U85110DL2004PLC126679 and having registered office at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 |
| “we”, “us”, or “our” | Unless the context otherwise indicates or implies, refers to our Company. |

Company Related Terms

| Terms | Description |
|--|--|
| Additional Director | An Additional Director of our Company. |
| Articles / Articles of Association AOA | The Articles/ Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ‘Our Management’ on page 194 of this Draft Red Herring Prospectus. |
| Auditor/ Statutory Auditor/ Peer Review Auditor | Statutory and peer review auditor of our Company, namely, M/s. BHS & CO. Chartered Accountants. (FRN 016889N) holding a valid peer review certificate as mentioned in the chapter titled “General Information” beginning on page 57 of this Draft Red Herring Prospectus. |
| Board of Directors / Board/ Director(s) | Unless otherwise specified the board of directors of Our Company as duly constituted from time to time, including any committees thereof, as described in “Our Management”, on page 194 |
| Central Registration Centre (CRC) | It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer |

| Terms | Description |
|---|--|
| | http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html |
| Chairman | The Chairman of our Company is Mr. Pawan Gupta. For details, see “Our Management” on page 194 of this Draft Red Herring Prospectus. |
| Companies Act | The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Md Shadab Khan. For details, see “Our Management” on page 194 of this Draft Red Herring Prospectus |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Mr. Azad Ali. For details, see “Our Management” on page 194 of this Draft Red Herring Prospectus |
| Depositories Act | The Depositories Act, 1956, as amended from time to time. |
| Director(s) | The director(s) on the Board of our Company as described in "Our Management" beginning on page 194 of this Draft Red Herring Prospectus |
| Equity Shares | Equity shares of our Company of face value of ₹ 10/- each. |
| Equity Shareholders | Persons/Entities holding equity shares of our Company. |
| Executive Directors | Whole-time directors/ executive directors on our Board |
| Employee Reservation Portion | <p>The portion of the Offer being 52,000 Equity Shares, aggregating to ₹ [●] Lakhs which shall not exceed 5% of the post issue Equity Share capital of our Company and the value of allotment to any employees shall not exceed two lakhs rupees, available for allocation to Eligible Employees, on a proportionate basis.</p> <p>Further, in the event of under subscription in employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee’s not exceeding five lakhs rupees.</p> |
| Group Companies | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable Accounting standards, and as disclosed in “Our Group entities” on page 222 of this Draft Red Herring Prospectus. |
| Holding Company | Means a company defined under section 2(46) of the Companies Act, 2013. |
| HUF | Hindu Undivided Family |
| Independent Director(s) | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, see “Our Management” on page 194 of this Draft Red Herring Prospectus. |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | International Securities Identification Number i.e. INE0YG001013 |
| Key Managerial Personnel / KMP | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ‘Our Management’ on page 194 of this Draft Red Herring Prospectus. |
| Managing Director/ MD | Mr. Pawan Gupta is the Managing Director of our Company. |
| Materiality Policy | The policy adopted by our Board on March 10, 2025 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations. |
| MOA/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, as described in "Our Management" beginning on page 194 of this Draft Red Herring Prospectus. |
| Non-executive Directors | Non-executive Directors of our company. |

| Terms | Description |
|--|---|
| Non-Residents | A person resident outside India, as defined under FEMA. |
| NRIs / Non-Resident Indians | A person outside India, as defined under FEMA 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. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Banker to our company | Standard Chartered Bank |
| Promoters or Our Promoters | The promoter of our Company, namely, Mr. Pawan Gupta as disclosed in "Our Promoters and Promoter Group" beginning on page 214 & 218 of this Draft Red Herring Prospectus |
| Promoter Group | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see " <i>Our Promoter and Promoter Group</i> " on page 214 & 218 of this Draft Red Herring Prospectus. |
| Registered Office | The registered office of our Company situated at 4B/4, Tilak Nagar, Near Sant Pura, Tilak Nagar West Delhi, New Delhi- 110018, India |
| Registrar of Companies/ ROC | The Registrar of Companies, Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019. |
| Restated Financial Statements/ Restated Financial Information | The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2024 and year ended as at March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the for the period ended September 30, 2024 and period ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| 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 Regulation | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended |
| SEBI FII Regulation | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time |
| SEBI FPI Regulation | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014, as amended from time to time. |
| SEBI FVCI Regulation | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI Insider Trading Regulation | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time. |
| SEBI SBEB&SE Regulations | Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. |
| SEBI (LODR) Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI (Takeover) Regulations | SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time. |
| SEBI (PFUTP) | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair |

| Terms | Description |
|---|---|
| Regulations/ PFUTP Regulations | Trade Practices relating to Securities Markets) Regulations, 2003 |
| Shareholders | The holders of the Equity Shares, from time to time |
| Stakeholders' Relationship Committee | The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see " <i>Our Management</i> " on page 194 of this Draft Red Herring Prospectus |
| Subscribers to MOA / Initial Promoters | Initial Subscribers to MOA i.e. Mr. Ram Avtar Gupta, Mr. Pawan Gupta and Ms. Monika Gupta. |
| Subsidiary Company | Subsidiary Company means a company defined under section 2(87) the Companies Act, 2013. Staredu Education and Training Institute Private Limited is the Subsidiary to our Company |
| WTD | Whole Time Director |

Offer Related Terms

| Terms | Description |
|---|---|
| Abridged Prospectus | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form. |
| Acknowledgement Slip | The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allottee | 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 Draft Red Herring Prospectus/ 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period. |
| 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus. |
| Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed. |
| Anchor Investor Portion | Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to 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 | Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our |

| Terms | Description |
|---|--|
| | Company in terms of this Draft Red Herring Prospectus. |
| Application Form | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |
| ASBA/Supported by Blocked Amount. | An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism. |
| ASBA Account | A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant |
| ASBA Applicant(s) | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable). |
| ASBA Form | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus. |
| Banker(s) to the Issue/Refund Banker. | The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Offer Procedure” beginning on page 391 of this Draft Red Herring Prospectus. |
| Bid | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Amount | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus. |
| Bid Cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus. |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| Book Running Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| BRLMs/ Book Running Lead Manager | Book Running Lead Manager to the offer, in this case being Share India Capital Services Private Limited |
| Broker Centers | Broker centers are notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange |
| Cap Price | The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. The Cap Price shall be at least 105% of the Floor Price. |
| Client ID | Client identification number of the Applicant’s beneficiary account |
| Collecting Depository Participant(s)/ CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP |

| Terms | Description |
|--|--|
| | Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Corporate Social Responsibility Committee | Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management” on page 194. |
| Controlling Branch | Such branches of the SCSBs coordinate with the BRLM, the Registrar to the Issue, and the Stock Exchange. |
| Demographic Details | The demographic details of the Applicants such as their address, PAN, Occupation, bank account details and UPI ID (if applicable) |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. 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. |
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue. |
| Designated Intermediaries/ Collecting Agent | In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to 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, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange/ Stock Exchange | SME Platform of BSE Limited (“BSE SME”) |
| Designated Market Maker/ Market Maker | Share India Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| DP ID | Depository Participant’s identification number. |
| Draft Red Herring Prospectus/DRHP | This Draft Red Herring Prospectus dated [●] issued in accordance with Section 23,26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation. |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Application Form and the |

| Terms | Description |
|--|--|
| | Prospectus will constitutes an invitation to purchase the equity shares. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Platform of BSE SME | The BSE SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange. |
| Equity Listing Agreements | The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares. |
| Escrow Account | Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement. |
| Escrow Agent | [●] |
| Escrow Agreement | Agreement dated [●] entered into amongst the Company, Selling Shareholder, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| Escrow Collection Bank | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●]. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof. |
| Fresh Issue | Fresh Issue of up to 39,20,000 Equity Shares of face value ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of [●] per Equity Share) aggregating to ₹ [●] lakhs. |
| Floor Price | The lower end of the price band [●] subject to any revision(s) thereto, at or above which the issue Price and the Anchor Investor 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 |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| General Corporate Purpose | General Corporate Purpose include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document. |
| General Information Document/ GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, 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 the LM. |
| Individual Investors | Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than 2 lots i.e. minimum application size above ₹2 lakhs. |
| Issue Agreement | The agreement dated [●] between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited. |
| Offer Closing Date | The date on which Offer closes for subscription. |
| Offer Opening Date | The date on which Offer opens for subscription. |
| Offer Period | The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application. |
| Offer Price | The price at which the Equity Shares are being issued by our Company being [●] |

| Terms | Description |
|---|---|
| | per Equity Share. |
| Offer Proceeds | The proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, please refer to the section titled “Objects of the Offer” beginning on page 92. |
| Offer Size/ Offer | Initial Public Offering of up to 48,92,000 Equity Shares of face value of Rs. 10/- each and Premium of [●] each of our Company for cash at a price of [●] each, aggregating up to [●]. |
| Market Making Agreement | The Agreement among the Market Maker, Selling Shareholder, the Book Running Lead Manager and our Company dated [●]. |
| Market Maker Reservation Portion | The Reserved portion of 4,80,000 Equity shares of Rs. 10.00/- each at an Offer Price of [●] aggregating to [●] for Designated Market Maker in the Public Issue of our Company. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMid=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. |
| Monitoring Agency | [●] |
| Monitoring Agency Agreement | The agreement to be entered into between our Company and the Monitoring Agency dated [●] |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue | The Offer (excluding the Market Maker Reservation Portion) of Up to [●] Equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating to ₹ [●] Lakhs by our Company. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Offer” beginning on page 92 of this Draft Red Herring Prospectus. |
| Non-Institutional Applicants/ Investors | All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs). |
| Non-Resident/ NR | A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs. |
| Prospectus | The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information. |
| Payment through electronic transfer of funds | Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable. |
| Public Issue Account | Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Public Issue Account Bank | A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●]. |
| Qualified Foreign Investors/ QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI. |
| Qualified Institutional Buyers / QIBs | Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus or RHP | The Red Herring Prospectus of our Company to be filed in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto. The |

| Terms | Description |
|---|---|
| | Red Herring Prospectus shall be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals |
| Registrar Agreement | The agreement dated 20 February, 2025 entered into amongst our Company, the Selling Shareholder and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Offer. |
| Registrar and Share Transfer Agents/ RTAs | The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of BSE. |
| Registrar to the Issue / Registrar | Registrar to the Issue being Kfin Technologies Limited. |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date. |
| SCSB/ Self-certified syndicate Banks | The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or 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. |
| Selling Shareholder | Mr. Pawan Gupta. |
| Shareholders | Shareholders of our Company from time to time. |
| Shares Escrow Agent | Kfin Technologies Limited |
| Share Escrow Agreement | Agreement dated [●], 2025 entered into amongst the Selling Shareholder, our Company and a share escrow agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees. |
| Sponsor Bank | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●]. |
| Syndicate Agreement | Agreement dated [●], 2025 entered into amongst the BRLMs, the Syndicate Members, our Company, the Selling Shareholder and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate |
| Syndicate Members | Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Share India Capital Services Private Limited and [●]. |
| Systematically Important Non-Banking Financial Companies | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| TRS/Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application. |

| Terms | Description |
|--|---|
| Underwriters | Underwriter to this Issue is Share India Capital Services Private Limited |
| Underwriting Agreement | The agreement dated 20 February, 2025 entered into between Share India Capital Services Private Limited, Selling Shareholder and our Company. |
| Unified Payments Interface or UPI | Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account. |
| UPI | Unified Payments Interface. |
| UPI Circulars /SEBI UPI Circulars | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UP Mandate Request | A request (intimating the RBI by way of a notification on the UPI application and by way of a SMS directing the RBI to such UPI application) to the RBI initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. |
| UPI Mechanism | Process for applications by RBI submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transaction. |
| Wilful Defaulter | A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such. |
| Working Days | All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars. |

Conventional Terms / General Terms / Abbreviations

| Abbreviation | Full Form |
|---------------------|---|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF(s) | Alternative Investment Funds |
| AOA | Articles of Association |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |

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| Authorised Dealers | Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 |
| AY | Assessment Year |
| BRLM | Book Running Lead Manager |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| Category I AIF | AIFs which are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category II AIF | AIFs which are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations |
| Category III AIF | AIFs which are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations |
| Category I FPI(s) | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations. |
| Category II FPI(s) | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations. |
| Category III FPI(s) | FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970. |
| Companies Act | Companies Act, 1956 and / or the Companies Act, 2013 as applicable |
| Companies Act 1956 | Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections). |
| Companies Act 2013 | Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under. |
| Consolidated Policy FDI | The consolidated FDI Policy, effective from August 28, 2017, 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. |
| CRAR | Capital to Risk Asset Ratio |
| CS | Company Secretary |
| CSR | Corporate Social Responsibility |
| Depository(ies) | NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DP ID | Depository Participant’s Identity Number |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPF Act | Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings Per Share |
| ESI Act | Employees’ State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, and the |

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| | regulations framed there under |
| FEMA Regulations | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended. |
| FY / Fiscal/Financial Year | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FPIs | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| GAAR | General Anti-Avoidance Rules |
| GDP | Gross Domestic Product |
| GoI/Government | Government of India |
| HUF | Hindu Undivided Family |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| Ind AS | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended |
| Ind AS Rules | Companies (Indian Accounting Standards) Rules, 2015, as amended |
| India | Republic of India |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR or Rs. Or ₹ Indian Rupees | Indian Rupee, the official currency of the Republic of India. |
| IPO | Initial Public Offer |
| IP | Intellectual Property |
| IRDAI | Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999 |
| IRR | Internal Rate of Return |
| IST | Indian Standard Time |
| Insolvency Code | Insolvency and Bankruptcy Code, 2016 |
| ISIN | International Securities Identification Number |
| IT | Information Technology |
| KPI | Key performance indicator |
| Lacs | Lakhs |
| LIBOR | London Inter-Bank Offer Rate |
| MCA | Ministry of Corporate Affairs |
| Mn/mn | Million |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MOA | Memorandum of Association |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NECS | National Electronic Clearing Services |

| | |
|--|--|
| NEFT | National Electronic Fund Transfer |
| NRO | Non-resident ordinary account |
| NSDL | National Securities Depository Limited |
| OCB | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue. |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PIO | Person of India Origin |
| Payment of Bonus Act | Payment of Bonus Act, 1965 |
| Payment of Gratuity Act | Payment of Gratuity Act, 1972 |
| RBI | The Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| Regulations | Regulations under the Securities Act |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| RTI | Right to Information, in terms of the Right to Information Act, 2005 |
| Rule 14A | Rule 144A under the Securities Act |
| Rs./ Rupees/ Indian Rupees | The lawful currency of India |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| SEBI Depository Regulations | Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI Ind AS Transition Circular | SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 |
| Securities Act | The United States Securities Act of 1933. |
| Sec. | Section |
| STT | Securities Transaction Tax |
| State Government | Government of a state in India |
| US/United States/USA | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| US GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be |
| WDV | Written Down Value |

| | |
|---------------------------|--|
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31 |

Industry Related Terms

| Term | Description |
|--------------------|--|
| WEO | World Economic Outlook |
| GDP | Gross domestic product |
| ROW | Rest of World |
| IMF | International Monetary Fund |
| TPU | Trade Policy Uncertainty |
| OPEC+ | Organization of Petroleum Exporting Countries plus |
| MOSPI | Ministry of Statistics and Programme Implementation |
| PECE | Public Expenditure on Education |
| GFCF | Gross fixed capital formation |
| GVA | Gross Value Added |
| Q1 Q2 Q3 Q4 | Quarter (1,2,3,4) |
| PMI | Purchasing Managers' Index |
| HFI | High Frequency Indicators |
| CPI | Consumer Price Index |
| CFPI | Consumer Food Price Index |
| PLFS | Periodic Labour Force Survey |
| LFPR | Labour Force Participation Rate |
| WPR | Worker-to-Population Ratio |
| AI | Artificial Intelligence |
| CAGR | Compound Annual Growth Rate |
| MI&A | Market Intelligence & Analytics |
| HMIS | Health Management Information System |
| NSS | National Sample Survey |
| NHM | National Health Mission |
| PPP | Public Private Partnership |
| NUHM | National Urban Health Mission |
| NRHM | National Rural Health Mission |
| LEB | Life Expectancy (at birth) |
| NABL | National Accreditation Board for Testing and Calibration Laboratories. |
| STAT | Short Turnaround Time |
| OPBDIT | Operating Profit Before Depreciation, Interest, and Tax. |
| BPS | Basis Points. |
| X-Ray | X-radiation |
| MRI | Magnetic Resonance Imaging |
| USG | Ultrasonography |
| CT Scan | Computed Tomography Scan |
| BMD | Bone Mineral Density |
| OPG | Orthopantomogram |
| PCR | Polymerase Chain Reaction |
| ECG Digital | Digital Electrocardiography |
| ECHO | Echocardiogram |
| Stress TMT | Stress Treadmill Test |
| EEG | Electroencephalogram |
| NCV | Nerve Conduction Velocity |
| VEP | Visual Evoked Potential |
| BERA | Brainstem Evoked Response Audiometry |
| PFT | Pulmonary Function Test |
| 3D | Three-Dimensional |
| EMR | Electronic Medical Record |
| SMS | Short Message Service |
| IMA | Indian Medical Association |
| KVA | Kilovolt-Ampere |
| LIS | Laboratory Information System |
| PACS | Picture Archiving and Communication System |

| | |
|--------|--|
| SANCCS | Software for Analyzing Non-Clinical Clinical Samples |
|--------|--|

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 391, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 227 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 227 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten millions' and 'billion / bn./ Billions' means 'one hundred crores'. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

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

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled 'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 28, 137 and 310, respectively of this Draft Red Herring Prospectus.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to

place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLM, the Selling Shareholder, nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by them in the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. The Selling Shareholder shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholder about or in relation to themselves as Selling Shareholder and their respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Star Imaging & Path Lab Private Limited” bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on April 12, 2024, and consequently the name of our Company was changed from “Star Imaging & Path Lab Private Limited” to “Star Imaging and Path Lab Limited” vide a fresh certificate of incorporation dated September 17, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN U85110DL2004PLC126679.

The company operates a diagnostic testing network, NABL accredited, delivering pathology, radiology, Cardiology, and Neurology services in Delhi (B2C, B2B & B2G model), Uttar Pradesh (B2G model), and Nasik (B2G Model) regions of India.

The Company started its journey from 1978 as proprietorship under the name of Janta X-Ray Clinic and were providing X-ray and basic pathology tests using manual methods. Over the years, they have upgraded their services, equipment, and diagnostic technologies to incorporate the latest advancements in medical science, ensuring the care and improved patient outcomes. This vision led to the establishment of Star Imaging & Path Lab Private Limited in 2004, as Private Limited entity, with a vision to offer pathology, radiology, Cardiology, and Neurology services under one roof. As part of our expansion, we acquired the businesses of Janta X-Ray Clinic, M/s Star Imaging & Path Lab, and M/s Star Health Care in 2011. For further details, please refer chapter titled “Business Overview” beginning on Page no. 137 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. *Global GDP growth* in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany’s performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still

running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America. Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

(Source: World Economic Outlook Update Jan 2025, International Monetary Fund)

INDIAN ECONOMY OVERVIEW

Domestic Economy Remains Steady Amidst Global Uncertainties

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

(Source: Chapter 1 Indian Economic Survey 2024-2025, Government of India, Ministry of Finance)

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 117 of this Draft Red Herring Prospectus.

NAME OF PROMOTER

Promoter of Our Company is Mr. Pawan Gupta. For detailed information on our Promoters, please refer to Chapter titled “Our Promoters” on page 214 of this Draft Red Herring Prospectus.

SIZE OF THE OFFER

Initial Public Issue of up to 48,92,000 Equity Shares of face value of ₹ 10/- each of Star Imaging and Path lab Limited (“**Star**” or the “**Company**” or the “**Issuer**”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “**Issue Price**”) aggregating to ₹ [●] lakhs (“**The Offer**”), comprising a Fresh Issue of up to 39,20,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company (“**Fresh Issue**”) and an Offer For Sale of up to 9,72,000 Equity Shares (“**Offered Shares**”) aggregating up to ₹ [●] lakhs by Mr. Pawan Gupta (“**Selling Shareholder**”) Out of the Offer, 4,80,000 Equity Shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). This Issue includes a Reservation Of Up To 52,000 Equity Shares Aggregating To ₹ [●] Lakhs (Constituting 0.299% of the post issue paid-up equity share capital of our company) for subscription by eligible employees (The “**Employee Reservation Portion**”) The Offer less the Market Maker Reservation Portion i.e. Net Offer of up to 43,60,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity

Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute [●] and [●], respectively, of the post issue paid up equity share capital of our Company.

OBJECT OF THE OFFER

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

| Particulars | Amount (₹ in) Lakhs |
|---|------------------------|
| To Meet Working Capital Requirement | 2500.00 |
| Repayment/prepayment of certain borrowings availed of by our Company | 1299.14 |
| Funding the Capital expenditure towards installation of medical equipment in running facilities | 514.08 |
| General corporate purposes [#] | [●] |
| Net Issue Proceeds | [●] |

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds.*

For further details, see “Objects of the Offer” on page 92 of this Draft Red Herring Prospectus.

SHAREHOLDING

The shareholding pattern of our Promoter, Promoter’s Group and the Selling Shareholder is as under:

| Sr. No. | Name of Shareholders | Pre- Issue | | Post Issue | |
|---------------------|----------------------|----------------------|--------------------------|----------------------|--------------------------|
| | | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| Promoters | | | | | |
| 1. | Mr. Pawan Gupta | 8,977,365 | 66.50 | [●] | [●] |
| Total- A | | 8,977,365 | 66.50 | [●] | [●] |
| | | | | | |
| 1. | Mr. Ram Avtar Gupta | 2,227,365 | 16.4998 | [●] | [●] |
| 2. | Ms. Chhaya Gupta | 1,350,000 | 10.00 | [●] | [●] |
| 3. | Ms. Gia Gupta | 945,000 | 7.00 | [●] | [●] |
| Total- B | | 4522365 | 33.5 | [●] | [●] |
| | | | | | |
| 1. | Arun Kumar Chadha | 90 | 0.00 | [●] | [●] |
| 2. | Ajay Yadav | 90 | 0.00 | [●] | [●] |
| 3. | Anu Yadav | 90 | 0.00 | [●] | [●] |
| 4. | IPO | - | - | Up to 48,92,000 | [●] |
| Total- C | | 270 | 0.00 | [●] | [●] |
| | | | | | |
| Grand Total (A+B+C) | | 1,35,00,000 | 100 | [●] | [●] |

FINANCIAL DETAILS

Based on Restated Consolidated Financial Statements

(₹ In lakhs)

| Sr. No. | Particulars | For the period ended | For the year ended | | |
|---------|---|----------------------|--------------------|----------------|----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1. | Share Capital | 150.00 | 150.00 | 150.00 | 150.00 |
| 2. | Net worth | 3756.12 | 3135.15 | 1893.39 | 1835.50 |
| 3. | Revenue from operations | 4259.26 | 7878.41 | 5853.23 | 6908.51 |
| 4. | Profit After Tax | 621.12 | 1245.38 | 58.29 | 629.25 |
| 5. | Earnings Per Share – Basic & Diluted (Post Bonus) | 41.41 | 83.03 | 3.89 | 41.95 |
| 6. | NAV per Equity Shares (Post Bonus) | 250.75 | 209.34 | 126.32 | 122.43 |
| 7. | Total Borrowings (Secured & Unsecured both) | 2929.31 | 3063.74 | 2656.01 | 2956.39 |

Based on Restated Standalone Financial Statement

(₹ In lakhs)

| Sr. No. | Particulars | For the period ended | For the year ended | | |
|---------|---|----------------------|--------------------|----------------|----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1. | Share Capital | 150.00 | 150.00 | 150.00 | 150.00 |
| 2. | Net worth | 3746.63 | 3126.90 | 1893.08 | 1835.76 |
| 3. | Revenue from operations | 4251.74 | 7850.36 | 5837.12 | 6893.57 |
| 4. | Profit After Tax | 619.73 | 1233.82 | 57.32 | 630.21 |
| 5. | Earnings Per Share – Basic & Diluted (Post Bonus) | 41.32 | 82.25 | 3.82 | 42.01 |
| 6. | NAV per Equity Shares (Post Bonus) | 249.78 | 208.46 | 126.21 | 122.38 |
| 7. | Total Borrowings (Secured & Unsecured both) | 2928.21 | 3063.74 | 2656.01 | 2951.9 |

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Except stated below there are no pending litigation against our Company nor against our Promoter or Directors or Group Companies of the company:

| Name | By/ Against | Criminal | Civil | Consumer | Labour | Regulatory | Tax | Other Material Litigations | Aggregate amount involved (₹ in Lakhs) (approx.) ** |
|------|-------------|----------|-------|----------|--------|------------|-----|----------------------------|---|
|------|-------------|----------|-------|----------|--------|------------|-----|----------------------------|---|

| | | | | | | | | | |
|---------------------------------------|---------|-----|-----|-----|-----|-----|-----|-----|--------|
| Company | By | 1 | 2 | Nil | 5 | Nil | Nil | Nil | 24 |
| | Against | 1 | Nil | 1 | 8 | 1 | 1 | Nil | 287.16 |
| Promoter | By | 2 | 2 | Nil | Nil | Nil | Nil | Nil | 715 |
| | Against | Nil | 1 | Nil | Nil | Nil | Nil | Nil | 48 |
| Subsidiaries | By | Nil | 1 | Nil | Nil | Nil | Nil | Nil | 0.59 |
| | Against | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Group Companies | By | Nil | Nil | Nil | 2 | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | 1 | Nil | Nil | 6.6 |
| Directors other than promoters | By | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

** The aggregate amount mentioned herein involves certain cases where amount is not quantifiable/unascertainable and for reasons, refer Outstanding Litigation Report.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

For details in respect of contingent liabilities refer Restated Financial Statements in section titled “*Financial Information*” beginning on page 227 of this Drafted Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE COST & COST OF ACQUISITION

Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter in last One Year:

| Sr. No. | Name of Promoter | No. of Equity Shares acquired | Weighted Average Cost of Acquisition per equity share (in ₹) *# |
|---------|------------------|-------------------------------|---|
| 1 | Mr. Pawan Gupta | 82,27,365 | 0.00 |

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them.*

*#Based on Certificate dated 19th March, 2025 from Statutory Auditors of the company M/s **BHS & Co**, Chartered Accountants vide UDIN: 25094765BMOB0J3520*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER

| Sr. No. | Name of Promoter | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) *# |
|---------|------------------|---------------------------|--|
| 1. | Mr. Pawan Gupta | 89,77,365 | 0.95 |

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them.*

*#Based on Certificate dated 19th March, 2025 from Statutory Auditors of the company M/s **BHS & Co**, Chartered Accountants vide UDIN: 25094765BMOB0J3520*

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement.

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

The details of allotment of 1,20,00,000 Bonus Equity Shares made on December 18, 2024 in ratio of 8:1 i.e. 8 (Eight) fully paid-up Equity Shares for every 1 (One) Equity Shares held, are as follows:

| Date of Allotment/ Transfer | Name of Shareholders | Nos. of Equity Share | % of Pre Issued Capital | Subscribed/ Acquire/ Transfer | Category of Allottees (Promoters/ Promoter Group/ Director) |
|-----------------------------|----------------------|----------------------|-------------------------|---|---|
| December 18, 2024 | Pawan Gupta | 79,79,880 | 59.11% | Allotment of Bonus Shares in the ratio of 8:1 | Promoter |
| | Chhaya Gupta | 12,00,000 | 8.88% | | Promoter Group |
| | Gia Gupta | 8,40,000 | 6.22% | | Promoter Group |
| | Ram Avtar Gupta | 19,79,880 | 14.66% | | Promoter Group |
| | Arun Kumar Chadha | 80 | 0.00% | | Public |
| | Ajay Yadav | 80 | 0.00% | | Public |
| | Anu Yadav | 80 | 0.00% | | Public |

For further information, please refer to Chapter titled “*Capital Structure*” on page no. 68 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

There is no such split or consolidation of equity shares in the company

RELATED PARTY TRANSACTIONS**Related Parties**

| (A) Key Managerial Personnel | Designation |
|--|------------------------|
| (i) Mr. Pawan Gupta | Managing Director (MD) |
| (ii) Mr. Azad Ali | Chief Finance Officer |
| (iii) Md Shadab Khan | Company Secretary |
| (B) Other than Key managerial Personnel (KMP) | |
| (i) Mr. Ram Avtar Gupta | Director |
| (ii) Mr. Sameer Bhati | Director |
| (iii) Ms. Chayya Gupta | Director |
| (iv) Mr. Vimal Gupta | Independent Director |
| (v) Mr. Yogesh Kumar Virmani | Independent Director |
| (vi) Mr. Sameer Sood | Director |
| (vii) Mr. Dikshant Nagpal | Independent Director |
| (C) Name of the Enterprises owned or significantly influenced by key management Personnel (KMP) or their relatives (either individually or with others) | |
| (i) Janta X-Ray Clinic (P) Limited | Related Party |
| (ii) Star Wellness and Care Foundation | Associate Trust |
| (iii) Staredu Education and Training Institute Private Limited | Subsidiary Company |
| (iv) R.A. Gupta(HUF) | Director is Karta |
| (v) Sarita Gupta | Related Party |

Related Party Transaction during the year:**Based on Restated Consolidated Financial Statement:**

(₹ in Lakhs, Except %)

| Related Parties | Nature of Transactions | For the Period September 30, 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------|-------------------------------|--|---|---|---|
| Mr. Pawan Gupta | Director Remuneration | 24.00 | 86.40 | 86.40 | 86.40 |
| Mr. Ram Avtar Gupta | Director Remuneration | 24.00 | 36.00 | 36.00 | 36.00 |
| Ms. Chhaya Gupta | Director Remuneration | 6.00 | .00 | .00 | .00 |
| Mr. Sameer Bhati | Director Remuneration | 13.56 | 12.0 | 12.0 | 12.0 |
| Mr. Sameer Sood | Consultancy | 15.00 | .00 | .00 | .00 |
| R.A. Gupta (HUF) | Interest On Loan | .00 | 5.27 | 5.28 | 4.77 |
| Mr. Ram Avtar Gupta | Rent | 77.88 | 18.00 | 18.00 | 18.00 |
| Mrs. Sarita Gupta | Rent | 9.00 | 18.00 | 18.00 | 18.00 |
| Mr. Pawan Gupta | Rent | 56.64 | .00 | .00 | .00 |

| | | | | | |
|------------------------------------|--------------------------|---------------|---------------|---------------|---------------|
| M/s Janta X-Ray Clinic (P) Limited | Testing charges received | 104.59 | 100.01 | .00 | .00 |
| Total | | 330.67 | 275.67 | 175.68 | 175.17 |

Based on Restated Standalone Financial Statement:

(₹ in Lakhs, Except %)

| Related Parties | Nature of Transactions | For the Period September 30, 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------------------|--------------------------|---|--|--|--|
| Mr. Pawan Gupta | Director Remuneration | 24.00 | 86.40 | 86.40 | 86.40 |
| Mr. Ram Avtar Gupta | Director Remuneration | 24.00 | 36.00 | 36.00 | 36.00 |
| Ms. Chhaya Gupta | Director Remuneration | 6.00 | .00 | .00 | .00 |
| Mr. Sameer Bhati | Director Remuneration | 13.56 | 12.0 | 12.0 | 12.0 |
| Mr. Sameer Sood | Consultancy | 15.00 | .00 | .00 | .00 |
| R.A. Gupta (HUF) | Interest On Loan | .00 | 5.27 | 5.28 | 4.77 |
| Mr. Ram Avtar Gupta | Rent | 77.88 | 18.00 | 18.00 | 18.00 |
| Mrs. Sarita Gupta | Rent | 9.00 | 18.00 | 18.00 | 18.00 |
| Mr. Pawan Gupta | Rent | 56.64 | .00 | .00 | .00 |
| M/s Janta X-Ray Clinic (P) Limited | Testing charges received | 104.59 | 100.01 | .00 | .00 |
| Total | | 330.67 | 275.67 | 175.68 | 175.17 |

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SECTION III - RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this chapter in conjunction with “**Business Overview**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 137, 117 and 310 respectively of, as well as the financial and other information contained in, this Draft Red Herring Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please see the chapter titled “**Forward-Looking Statements**” beginning on page 18 of this Draft Red Herring Prospectus.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for the stub period ended September 30, 2024 Financial year ended March 31, 2024, Financial year ended March 31, 2023, Financial year ended March 31, 2022 included in this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this chapter. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

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

INTERNAL RISK FACTORS

- 1. Our Company, Promoter and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our company is currently subject to some tax proceedings for minimal amounts, while we are contesting these proceedings, adverse outcomes could result in financial penalties and impact our financial stability. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus.

For details kindly refer the chapter titled “**Outstanding Litigation and Material Developments**” beginning on page no. 328 of this Draft Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

| Name | By/ Against | Criminal | Civil | Consumer | Labour | Regulatory | Tax | Other Material Litigations | Aggregate amount involved (₹ in Lakhs) (approx.) ** |
|---|----------------|----------|-------|----------|--------|------------|-----|----------------------------------|---|
| Company | By | 1 | 2 | Nil | 5 | Nil | Nil | Nil | 24 |
| | Against | 1 | Nil | 1 | 8 | 1 | 1 | Nil | 287.16 |
| Promoter | By | 2 | 2 | Nil | Nil | Nil | Nil | Nil | 715 |
| | Against | Nil | 1 | Nil | Nil | Nil | Nil | Nil | 48 |
| Subsidiaries | By | Nil | 1 | Nil | Nil | Nil | Nil | Nil | 0.59 |
| | Against | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Group Companies | By | Nil | Nil | Nil | 2 | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | 1 | Nil | Nil | 6.6 |
| Directors other than promoters | By | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

** The aggregate amount mentioned herein involves certain cases where amount is not quantifiable/unascertainable and for reasons, refer Outstanding Litigation Report.

As on the date of this Draft Red Herring Prospectus, none of our Group Companies are currently party to any pending litigations which may have a material impact on our Company.

2. There have been instances in the past where we have not made regulatory filing of Consolidated Financials of our Company with RoC.

In the past, the company has not filed Consolidated Financial Statement of the Company for the F.Y 2017-18 to F.Y. 2022-2023 with RoC. Furthermore, while reporting the details of its subsidiary in Annual Filing to concerned RoC for said financial years, the company has made various clerical errors as well.

However, the Board of Directors of the Company has taken note of the said discrepancies found in the statutory records and filed the Adjudication application for the same on December 21, 2024 & January 18 2025 with National Company Law Tribunal. Also, 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 in Annual Filings 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 Draft 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.

3. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below.

Sustained negative cash flow could impact our growth and business. Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in the some years during previous three (3) years as per the Restated Financial Statements and the same are summarized as under:

| Particulars | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31,2022 |
|-------------------------------------|--------------------------------|-------------------------|-------------------------|---------------------|
| Cash flow from OperatingActivities | -561.39 | 2203.87 | 693.98 | 1692.11 |
| Cash flow from Investing Activities | -68.02 | -686.57 | -856.64 | -413.77 |
| Cash flow from Financing Activities | -244.81 | 188.72 | -469.70 | -699.04 |

4. Our Company has not fulfilled its CSR obligation u/s 135 of the Companies Act, 2013 for the F.Y. 2021-22 to F.Y. 2023-24. Such noncompliance/ default may attract penalties on the Company and its Directors.

In accordance to the provisions of Section 135 of the Companies Act 2013, the Company has triggered the CSR requirements in the financial year 2021-22 on the basis of the PAT of the previous financial year 2020-21 amounting to Rs. 584.42 Lakhs. The Company has made the default in CSR provisioning for amounting to Rs. 3.61akhs being two per cent of the average net profits of the company of Rs. 180.38 Lakhs as per net profits in pursuance of Section 198 of the Companies Act, 2013 made during the three immediately preceding financial years.

Similarly, in the financial year 2022-23 the company has triggered the CSR requirements on the basis of the PAT of the previous financial year 2021-22 amounting to Rs. 728.29 Lakhs. The Company has defaulted in creating the provision of Rs.8.43 Lakhs being two per cent of the average net profits of the company of Rs. 421.50 Lakhs as per net profits in pursuance of Section 198 of the Companies Act, 2013 made during the three immediately preceding financial years.

| Summary on Average Net Profits for CSR Activities | | | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Particulars | Period Ended March 31, 2020 | Period Ended March 31, 2021 | Period Ended March 31, 2022 | Period Ended March 31, 2023 | Period Ended March 31, 2024 | Period Ended March 31, 2025 |
| Actual PAT | 251.54 | 584.42 | 728.29 | 70.51 | 1106.55 | - |
| Profit before Tax | 350.31 | 810.95 | 1037.76 | 10.06 | 1473.06 | - |
| Less | | | | | | |
| Net Profit as per Sec 198 | 291.06 | 541.15 | 1264.51 | 2199.03 | 1949.39 | - |
| Average Net Profit (ANP) | 97.02 | 180.38 | 421.50 | 733.01 | 649.79 | - |
| 2% of ANP | - | 3.61 | 8.43 | - | 12.99 | - |
| Amount To be Spent for CSR | - | 3.61 | 8.43 | - | 12.99 | - |
| Amount Spend | - | - | - | - | - | 30.54 |
| Amount outstanding | - | 3.61 | 12.03 | 12.03 | 25.03 | (5.50) |

In F.Y. 2024-25, the Company has spent INR 30.54 Lakhs in the allowed CSR activities for social cause and the Company has applied for the Compounding of CSR provisions as per the provisions of Section 441 of the Companies Act, 2013 with the ROC for the said default.

Our Company has till date not received any notices from any authorities for the aforementioned defaults, 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. The happening of such event may attract financial penalty on the Company.

5. Form-2 for Return of Allotment filed with the Registrar of Companies for the period April 28, 2011 is not traceable.

The Company converted an unsecured loan into equity shares on April 28, 2011; however, the Form-2 for the Return of Allotment was not filed with the Registrar of Companies.

The Form 2 in respect of the allotment made pursuant to the conversion of the loan agreement dated 28th April 2011, involving a loan received from Mr. Pawan Gupta, Promoter of the Company, amounting to Rs. ₹3,000,000 into equity shares which was inadvertently missed from filing with RoC. However, the Company has duly filed the details of the said allotment arising from the conversion of the loan into equity shares in its annual filing with the concerned Registrar of Companies (ROC).

The Board of Directors of the Company has noted the same and taken Independent Professional opinion for the captioned matter which clearly states that as on date, Form PAS-3 on V3 portal of MCA is STP Form (i.e. Straight through Process) which requires NO approval, hence if company files the said form for 2,90,600 shares it will wrongly inflate the paid share capital. However, the Company has filed the GNL-2 with the RoC as intimation of the said omission.

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.

6. There were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.

Certain of our filings may have inadvertent errors or inaccuracies which are mentioned in the table below. Although, we have filed the adjudication application for the same with the RoC. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority.

| S. No | Particulars |
|-------|---|
| 1. | <p>Details of Board Meeting not intimated to Registrar in Annual Fillings (MGT-7 & AOC 4) as stated below</p> <p>Date of Board meeting held on 10th January 2018 for appointment of Mr. Sameer Bhati is not mentioned in FY 18-19.</p> <p>Date of Board Meeting held on January 07, 2019 in which corporate office has been changed not mentioned in the FY 19-20.</p> <p>Date of Board meeting held on 9 June 2019 on which Balance sheet adopted by the Board was not mentioned in FY 19-20.</p> <p>Date of Board meeting held on 26 December 2020 in which Balance Sheet & Director Report is signed not mentioned in FY 20-21.</p> <p>Date of Board meeting held on 3rd January 2022 in which loan from Axis bank approved not mentioned in the FY 21-22</p> <p>Date of Board meeting held on 30 January 2022 in which loan from axis bank not</p> |

| | |
|----|--|
| | mentioned in the FY 21-22 Date of Board meeting held on 9 th September 2022 in which financials are signed not mentioned in the FY 22-23 |
| 2. | There are certain clerical errors in Form 23 AC for FY 2007, 2008, 2009, 2010 & 2011 |

There are certain loans from the Company for which charge form i.e. CHG-1 was not filled with ROC. Below are the details of loans:

| S No. | Name of Lender | Amount Sanctioned | Date of Sanction |
|-------|----------------|-------------------|-------------------|
| 1. | HDFC Bank | 600,000 | February 11, 2021 |
| 2. | HDFC Bank | 4,00,00,000 | August 18, 2020 |
| 3. | HDFC Bank | 10,80,00,000 | October 21, 2020 |
| 4. | HDFC Bank | 5,22,50,000 | February 26, 2021 |
| 5. | ICICI Bank | 87,00,000 | May 25, 2022 |


As on date, the Company has appointed a Company Secretary and Compliance Officer to streamline processes, eliminate errors, and ensure better compliance.

7. We do not own registered office which is used by us currently.

Our Registered Office is situated at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018. The registered office is not owned by us. Our company has taken premises on leave and license basis and has entered into lease agreement with Mr. Pawan Gupta (Promoter of the Company). The premises have been taken by us on license for a period of 03 years commencing from April 01, 2024. There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

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



Our Company is currently using logo , which is not yet registered in the name of our Company. While, we have made applications for registering the name and logo of our Company, the application is still pending for approval. However, If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. 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. For further details, please refer to the chapters titled “Business Overview” and “Government and other Statutory Approvals” on page nos. 137 and 347, respectively of this Draft Red Herring Prospectus.

9. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into various transactions with related parties, such as for rental of properties, remuneration, interest on loan, professional fees to Directors, and sale of services. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. For details on our related party transactions, see "Financial Information" beginning on page 227.

We cannot assure you that such transactions, individually or in the aggregate, even if entered into at arms-length terms, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

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

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

11. We significantly depend on third party vendors and suppliers to provide us our testing equipment, test kits, and reagents, and any failure in procuring such equipment or recall of existing testing equipment, test kits, and reagents could adversely affect our business, results of operations and financial condition.

We rely heavily on third-party vendors and suppliers for the procurement of testing equipment, test kits, and reagents. Any disruption in the supply chain, whether due to financial difficulties faced by suppliers, operational challenges, labor strikes, or other unforeseen events, could have a material adverse impact on our business, operations, and financial condition.

12. We primarily serve individual patients and our ability to attract such patients is largely dependent on our brand recognition, reputation and brand image, the disposable income of such patients and increasing general health awareness of India's general population, which could decline due to a variety of factors.

Since we derive the majority of our revenues from the B2C segment (i.e., individual patients, who either walk into our diagnostics laboratories avail medical consultation services through our polyclinics) & B2G segment, 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 & B2G segment for the years indicated:

| Segment | Fiscal | | | | | | | |
|------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | 30th September 2024 | | 2024 | | 2023 | | 2022 | |
| | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations |
| B2C | 1,476.90 | 34.74% | 2,721.60 | 34.67% | 2,365.70 | 40.53% | 3,204.60 | 46.48% |
| B2G | 2,510.40 | 59.04% | 4,589.70 | 58.46% | 2,927.10 | 50.15% | 3,202.50 | 46.46% |

In the B2C (Business-to-Consumer) segment, the Company's growth is primarily contingent upon the recognition and goodwill of its brand, the competitiveness of its service offerings, and its acceptance within the communities it serves. As the Company undertakes expansion into new geographic markets, particularly within Eastern India, the preservation and enhancement of brand value may necessitate increased financial and operational resources, posing additional challenges. The Company's ability to ensure the accuracy of diagnostic tests, the provision of high-quality medical consultations, and the timely reporting of results is fundamental to maintaining customer satisfaction and

retention. Any failure in this regard, including but not limited to inaccuracies or delays in diagnostic results, instances of medical malpractice, or difficulties in recruiting and retaining qualified medical professionals, may result in significant reputational harm and have an adverse impact on the Company's business operations. Furthermore, the Company's continued adherence to industry-recognized certifications, accreditations, and regulatory standards is imperative to sustaining public confidence and ensuring the ongoing viability of its operations across both the B2G (Business-to-Government) and B2C segments.

The growth and sustainability of the Company's B2G segment are subject to its ability to effectively navigate complex and evolving government procurement processes, establish and maintain long-term contractual relationships with public sector entities, and ensure full compliance with applicable regulatory and statutory requirements. The Company's ability to secure government contracts is contingent upon various factors, including, but not limited to, the competitiveness of its proposals, its established reputation for successful project execution, and its alignment with prevailing governmental policies and priorities. However, such efforts may be adversely affected by unforeseen circumstances, including changes in government regulations, fiscal constraints, policy shifts, or modifications to public sector objectives. Additionally, the Company's ongoing regulatory compliance and commitment to maintaining high standards of service quality are of paramount importance, as any deficiencies, delays, or inaccuracies in the execution of contracted services may expose the Company to reputational damage, financial penalties, and potential legal liabilities.

13. Any non-renewal or cancellation of our arrangements with our institutional customers, including hospitals, and Public-Private Partnership ("PPP") contracts may adversely affect our business, results of operations and financial condition.

We enter into long-term arrangements with certain hospitals through laboratory management agreements as well as public-private partnership agreements with public health agencies, pursuant to which we conduct diagnostic tests and/or develop and operate diagnostics centers to conduct testing. As of September 30, 2024, 19 of our centers are operated under a public-private partnership model. For further information on centers operated through the public-private partnership model, please see "Business Overview – on page 137. We also offer diagnostic services to various independent private healthcare providers, including hospitals of all sizes, clinics, nursing homes, private laboratories, radiology centers, diagnostic centers, IVF centers, and other healthcare establishments. Set out below are details of revenue generated from our business-to-business ("B2B") segment for the years indicated:

| Segment | Fiscal | | | | | | | |
|------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | 30th September 2024 | | 2024 | | 2023 | | 2022 | |
| | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations |
| B2B | 264.40 | 6.22% | 539.10 | 6.87% | 544.30 | 9.32% | 486.50 | 7.06% |
| B2G | 2,510.40 | 59.04% | 4,589.70 | 58.46% | 2,927.10 | 50.15% | 3,202.50 | 46.46% |

Our B2B customers are typically entitled to terminate or cancel their agreements, either voluntarily or by providing prior written notice additionally, our B2B customers may, at their discretion, elect not to renew such agreements in the future. Certain agreements are subject to stringent data protection and privacy laws, and any failure to comply with such laws may expose us to indemnification obligations and other damages, which could materially and adversely affect our financial condition. Moreover, under these agreements, our customers are generally responsible for maintaining the requisite statutory and regulatory licenses and approvals for their respective facilities. Any failure by our customers to maintain such licenses and approvals could adversely impact our business, revenue, and reputation.

In relation to our Public-Private Partnership (PPP) contracts, we participate in government tenders, which require the submission of performance bank guarantees. Any failure to comply with the terms and conditions of such tenders may entitle the government to invoke and liquidate our bank guarantees, which could have an adverse effect on our financial condition. Furthermore, any failure to perform our obligations under such contracts may subject us to the risk of being blacklisted by the relevant public health agencies, thereby impairing our ability to secure additional PPP contracts and other government tenders. Although we have not experienced any cancellations or blacklisting events in Fiscal 2024, 2023, or 2022, nor have such events had a material adverse impact on our business, operations, or financial condition, there can be no assurance that such events will not occur in the future. The occurrence of such events may materially and adversely affect our business, results of operations, and financial condition, including our ability to obtain future PPP contracts or other government tenders.

14. 100 % of our Revenue from Operations in Fiscal 2024 was generated from Delhi and Uttar Pradesh, and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.

While we have 23 centres across the states of Delhi, Uttar Pradesh, and Maharashtra, as of September 30, 2024, a significant portion of our operations are concentrated in Delhi and Uttar Pradesh. Set out below are details of our revenue from operations generated from Delhi and Uttar Pradesh and Maharashtra for the years indicated:

(Amount In Lakhs)

| States | 30-Sep-24 | | 31-Mar-24 | | 31-Mar-23 | | 31-Mar-22 | |
|-----------------------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| 1. Delhi | 2090.95 | 49.18% | 5163.31 | 65.77% | 3451.21 | 59.13% | 5198.34 | 75.41% |
| 2. Uttar Pradesh | 2023.51 | 47.59% | 2475.02 | 31.53% | 2329.61 | 39.91% | 1695.23 | 24.59% |
| 3. Nashik* (Maharashtra) | 137.27 | 3.23% | 212.03 | 2.70% | 56.30 | 0.96% | .00 | 0.00% |
| Total | 4251.74 | 100% | 7850.36 | 100% | 5837.12 | 100% | 6893.57 | 100% |

* The company operates a **centralized billing system** for the Nashik center, with all billing processes exclusively managed from the Delhi office.

In the event of a regional slowdown in the economic activity in Delhi and Uttar Pradesh, or any other developments including political or civil unrest, disruption, disturbance or sustained economic downturn that reduce the demand for our services in the state of Delhi and Uttar Pradesh or any changes in the policies of the state or local governments, could adversely affect our business, results of operations, cashflows and financial condition. While we have not faced such instances, which have led to any material adverse effect on our business and operations for period ended 30th September, 2024 and Fiscals 2024, 2023 and 2022, we cannot predict the impact of any future occurrences of such events on the demand for our services in West Bengal and the consequent impact on our business and operations.

15. Our main source of revenue comes from our pathology and radiology services, and our business could be negatively impacted if these categories do not perform as anticipated.

We offer pathology and radiology services, which have contributed significantly to our total revenue. For the period ending September 30, 2024, and in the past three financial years, the revenue from these services accounted for 95.18 % , 94.44 % in FY 2024, 93.55 % in FY 2023, and 95.51 % in FY 2022. If we face increased competition, pricing pressures in these two key service categories, or other adverse factors, our revenue from these services could decline in the future. Any negative developments in the sales of services within these categories could impact our overall revenue, which, in turn, may have an adverse effect on our business, operations, and financial condition. While we have not experienced a decline in revenue from these segments over the past three years and the stub period, we cannot guarantee that this trend will continue. For more details, please refer to the chapter titled " Business Overview " on page 137 of this Draft Red Herring Prospectus.

(In Lakhs)

| Industry | 30-Sep-24 | | 31-Mar-24 | | 31-Mar-23 | | 31-Mar-22 | |
|---------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| 1. Cardiology | 77.45 | 1.82% | 155.91 | 1.99% | 100.97 | 1.73% | 94.20 | 1.37% |
| 2. Neurology | 124.90 | 2.94% | 274.60 | 3.50% | 273.48 | 4.69% | 213.86 | 3.10% |
| 3. Pathology | 771.25 | 18.14% | 2066.22 | 26.32% | 945.23 | 16.19% | 2922.23 | 42.39% |
| 4. Radiology | 3275.39 | 77.04% | 5347.78 | 68.12% | 4515.35 | 77.36% | 3661.55 | 53.12% |
| 5. Urology | 2.74 | 0.06% | 5.85 | 0.07% | 2.09 | 0.04% | 1.72 | 0.03% |
| Total | 4251.74 | 100% | 7850.36 | 100% | 5837.12 | 100% | 6893.57 | 100% |

16. We may become subject to various operational, reputational, medical and legal claims, regulatory actions or other liabilities arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could adversely affect our business, results of operations and financial condition.

We may face increased risks of legal claims, criminal actions, regulatory scrutiny, and reputational damage due to the services we provide. This includes potential liabilities arising from allegations of non-compliance with applicable laws and regulations, as well as medical negligence claims against healthcare professionals associated

with us. This includes doctors offering consultations at our polyclinics, as well as technicians and paramedical staff at our diagnostic and sample collection centers. Such risks could arise if our medical professionals, technicians, and staff are inadequately trained, make mistakes when handling or labeling patient samples, improperly operate complex medical equipment, misuse equipment, or fail to properly extract patient samples, leading to bodily harm or compromised testing outcomes.

Additionally, we may occasionally face complaints or disputes with customers regarding false positive or false negative test results, misdiagnoses, or other allegations of medical negligence, which is a known risk in the healthcare services sector. These issues can stem from various factors, such as the negligence of medical personnel, diagnostic equipment malfunctions, inaccurate test results from third-party labs, or individual patient conditions and complications.

We offer advanced radiology services, including MRI, CT scans, DEXA scans, interventional ultrasound, CT-guided biopsies, and other X-ray imaging services. Some of these procedures may involve invasive or anesthetic techniques, depending on doctor prescriptions. There is a risk that patients could suffer injuries, complications, or adverse reactions, leading to potential claims against us, whether or not medical negligence is involved. Furthermore, medical consumables used in our services could be subject to contamination, mislabeling, tampering, or damage, such as errors in sample packaging or dispensing, potentially resulting in injury or death. We may also be exposed to professional liability claims for improper use or malfunction of diagnostic equipment, or for accidental contamination or injury from radiation exposure.

While we did not experience incidents of contamination or injury resulting from hazardous materials in fiscal years 2024, 2023, and 2022 that had a material adverse effect on our business, we cannot guarantee that such events will not occur in the future. For further details, see "Outstanding Litigation and Material Developments" on page 328. Any claims not fully covered by insurance could be expensive to defend, may lead to significant damages, and could divert management's focus from our operations, negatively impacting our business, financial performance, and overall condition.

17. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

Our Company is required to obtain and maintain certain statutory and regulatory permits, licenses, and approvals to conduct its business operations. We believe that we have secured all requisite permits and licenses necessary for the effective operation of our business. However, there is no assurance that there are no additional statutory or regulatory requirements under existing or newly enacted laws that we may be obligated to comply with.

Certain permits, licenses, and approvals granted to our Company are valid only for specific periods and are subject to periodic renewal. Our Company is required to ensure timely renewal of such permits, licenses, and approvals to maintain uninterrupted operations. Additionally, some of these licenses and registrations are subject to terms and conditions that must be adhered to by our Company. Any non-compliance with these terms and conditions may result in the suspension, revocation, or cancellation of such licenses, consents, authorizations, or registrations, which could adversely affect our business operations.

There is no assurance that the relevant regulatory authorities will grant or renew the necessary permits, licenses, or approvals in a timely manner or at all. Failure to obtain, renew, or maintain such permits, licenses, or approvals as required may lead to disruptions in our business operations and could have a material adverse effect on our financial condition, results of operations, and overall business.

For further details, please refer to Chapters titled "**Key Industry Regulations**" and "**Government and Other Statutory Approvals**" beginning on pages 174 and 347 of this Draft Red Herring Prospectus.

18. As of September 30, 2024, we have total indebtedness of ₹ 2928.21 lakhs. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, results of operations, cash flows and financial condition.

Our indebtedness comprises, inter alia, secured loans. Our total indebtedness could have several adverse consequences, including but not limited to the following a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements. Our ability to obtain additional financing in the future at reasonable terms may be restricted.

19. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013 as well as per SEBI ICDR, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled "*Objects of the Offer*" beginning on page 92 of this Draft Red Herring Prospectus.

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

Our operations involve significant liability risks inherent in the use of complex medical equipment. These risks arise from potential equipment failures caused by defects, improper maintenance or repair, misuse, or delays in servicing. While we strive to maintain the highest standards of equipment reliability, we cannot assure that our technologies are completely error-free or immune to malfunctions. Any significant malfunction or breakdown could result in high repair and maintenance costs, disrupt our operations, and lead to delays in service delivery. Moreover, if our equipment causes injury due to defects, inadequate maintenance, or improper use, we may be subject to liability claims. Such claims, regardless of their validity or outcome, could result in considerable legal expenses, damage to our reputation, and a negative impact on our business, financial condition, and operational performance.

Although no such incidents were reported during Fiscals 2024, 2023, and 2022, we recognize that risks persist. Prolonged equipment downtime or deterioration in the quality of products or services provided by our suppliers could harm the customer experience, leading to revenue loss, dissatisfaction, and reputational harm. While we are committed to addressing these risks swiftly and cost-effectively, we cannot guarantee that our responses will always meet expectations. Any failure to manage these challenges effectively could impair our ability to deliver services, erode customer trust, and have a material adverse effect on our business and reputation.

21. Failure to introduce new tests, services and technologies or acquire new or improved equipment could adversely affect our business, results of operations and financial condition.

The diagnostic healthcare services industry in India is subject to constant innovations in, and improvements to tests and services, processes and technologies. In order to maintain our position in our industry, we must continue to anticipate and keep abreast of the demands and needs of our patients through investing in technologies and equipment to develop new tests and services and improve existing tests and services. For further information in relation to our test offerings, see "Business Overview" on page 137. 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. If we fail to anticipate trends in the industry, or we are not able to introduce or develop new tests, services and technologies before or at least concurrently with our competitors and at competitive prices, we may consequently be unable to deliver our diagnostic healthcare services involving new tests, services or technologies in an efficient and effective manner. While we have not faced any instances of failure to anticipate new market trends which led to any material adverse effect on our business and operations in Fiscals 2024, 2023 and 2022, any such events in the future, where we fail to anticipate trends in the industry, or we are unable to introduce or develop or acquire new or improved tests, services and technologies before or at least concurrently with our competitors and at competitive prices, our business, results of operations and financial condition may be adversely affected.

In addition, technological advancement could lead to the development of more cost-effective technologies or noninvasive diagnostic healthcare tests which are more convenient or less expensive than the tests that we offer. The introduction of such technology and its subsequent use by our existing and potential patients could lead to a decline in the demand for our services. Advances in technology may lead to the development of more cost-effective tests that can be performed outside a commercial clinical laboratory, such as tests that can be performed by hospitals in

their own laboratories, point-of-care tests that can be performed by doctors in their surgeries, or home-testing that can be performed by patients or other non-medical professionals themselves. In addition, manufacturers of laboratory equipment and test kits could seek to increase their sales by marketing point-of-care laboratory equipment to physicians and by selling test kits approved for home use to both physicians and patients. Increased testing by physicians in their offices and home use by patients could affect the market for our services and, therefore, adversely affect our business, results of operations and financial condition.

22. Implementation of pricing policies by the Government or other authorities could adversely affect our business, results of operations and financial condition.

The prices that we charge for our services could become subject to recommended or maximum fees set by the Government or other authorities. For example, the government could introduce “price lists” for services that could be mandatory or, even if not mandatory, result in guidance for the prices we charge for our diagnostic healthcare services. Such restrictions or recommendations could lead to decrease in our profit margins and adversely affect our business and operations.

23. The diagnostics industry in India is highly competitive and our inability to compete effectively from other healthcare service providers may adversely affect our business, results of operations and financial condition

The diagnostics industry in India is highly competitive, with a significant number of diagnostic companies operating in the market. This competitive landscape presents challenges to our Company in terms of market share and profitability. Our ability to compete effectively depends on various factors, including the breadth of our test offerings, the geographical reach of our network, the accuracy and timeliness of our sample processing and reporting, and the strength of our customer relationships. Certain competitors may possess superior financial resources, greater investment in research and development, enhanced marketing capabilities, broader service portfolios, more extensive regulatory expertise, and a wider geographic presence, which may provide them with a competitive advantage.

Moreover, competition in pricing is anticipated to intensify, which may result in downward pressure on our pricing structure, adversely impacting our profit margins and operational results. The increase in the number of comparable diagnostic healthcare facilities may further exacerbate pricing pressures on our services. Our competitors may also succeed in offering services that are more effective, economical, or widely preferred by patients, thereby rendering our services less competitive. Additionally, our competitors may attract healthcare professionals, including doctors, by offering higher remuneration or better incentives, thereby affecting our ability to retain such key personnel.

Failure to compete effectively in this competitive environment may materially and adversely affect our business operations, financial condition, and results of operations.

24. If the services we provide as a part of our contracts with our customers are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations,

Our business is exposed to the risk of providing deficient services as part of our contractual obligations to customers. Any short comings in the services rendered could lead to customer dissatisfaction, potential loss of clientele, and exposure to product liability claims. Such claims, whether alleging deficient service or product-related issues, have the potential to inflict financial losses and harm our reputation. The repercussions of these events could extend to our business operations, impacting our results of operations and overall business performance. Implementing rigorous quality control measures, comprehensive service protocols, and effective risk management strategies are imperative to mitigate these risks and uphold our reputation for excellence in service delivery.

25. Any interruptions at our ‘hub’ diagnostic center may affect our ability to process diagnostic tests, which in turn may adversely affect our business, results of operations and financial condition.

Our hub diagnostic center is equipped to conduct the majority of the tests we offer and serves as the central facility for receiving test requests and related samples from diagnostic centers within our network. As a result, any disruption in the operations of our hub diagnostic center, or its inability to function, in whole or in part, due to events such as fire, natural disasters, loss of licenses, certifications, permits, or other factors beyond our control, could materially and adversely affect or suspend our diagnostic services.

Certain specialized tests are conducted exclusively at our hub diagnostic center, and as such, any interruption in its operations could lead to the loss of patients and a significant increase in costs for test processing, transportation, and

logistics, which we may be unable to pass on to patients. Any failure, malfunction, shutdown, or partial or complete destruction of our hub diagnostic center could materially adversely affect our business, prospects, operational results, and financial condition. Further, the inability of the facility to operate, in whole or in part, could exacerbate these adverse effects on our business, results of operations, and financial condition.

26. Our Directors and Promoter Group 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 directors 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 promoter, promoter group and directors due to having similar line of business. For further details, please see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 194, 214 and 218, respectively of this 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.

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

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

28. Reliance has been placed on declarations and affidavits furnished by our Directors for details of their profiles included in this Draft Red Herring Prospectus.

During the course of due diligence, documentary evidence i.e. mark sheet of X and XII as qualification proof of Mr. Ram Avtar Gupta and Mr. Sameer Bhati, Directors of our Company were not found. Copy of FIR regarding loss of documents has been submitted to the Board. Due to lack of aforementioned documents, we have relied on Affidavit Signed by the Directors.

For further details in relation to the qualification of our key management personnel, see "Our Management" on page 194 of this Draft Red Herring Prospectus.

29. Any adverse changes in regulations governing our business operations or products or the products of our end-customers, may adversely impact our business, prospects, results of operations and cash flows.

Government regulations and policies of India can affect the demand for and availability of our products. We may incur and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies, could adversely affect our business, cash flows and results of operations. An adverse change in the regulations governing the development of our products and use of products by our customers may have an adverse impact on our operations.

We cannot assure you that we will be able to comply with such regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for business. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products.

30. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After the issue our promoter along with the promoter group will continue to hold majority of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

Our ability to pay dividends in the future will be contingent upon several factors, including our future earnings, financial condition, cash flows, working capital requirements, and capital expenditure needs. Additionally, any restrictive covenants in our financing arrangements may limit our ability to distribute dividends. As a result, there is no assurance that we will be able to pay dividends in the future, or that the amount of dividends paid, if any, will meet the expectations of our shareholders. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled *"Dividend Policy"* beginning on page 226 of this Draft Red Herring Prospectus. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in *"Objects of the Offer"* beginning on page 92 of this Draft Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. Various risks and uncertainties, including those set forth in this chapter, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and products which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see *"Objects of the Offer"* beginning on page 92 of this Draft Red Herring Prospectus

32. Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

33. We have not commissioned an industry report for the disclosures made in the chapter titled 'Industry Overview' and made disclosures on the basis of publicly available data and such data has not been independently verified by us.

We have not commissioned an industry report for the disclosures made in the chapter titled *'Industry Overview'* beginning of page 117 and made disclosures on the basis of publicly available data and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not

recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

34. Our Promoter, Directors and Key Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Promoter in our Company, see *“Capital Structure –Details of shareholding of our Promoter and members of the Promoter Group in our Company”* on page 68 of this Draft Red Herring Prospectus. For details on such unsecured loan and/or deposits, see *“Restated Financial Statements”* on page 227 of this Draft Red Herring Prospectus. Our Promoter and Executive Directors are also interested to the extent of any related party transactions with our Company. For details on related party transactions, see *“Restated Financial Statements”*. Further, our Directors may be interested in our Company to the extent of their shareholding in our Company. For details of shareholding of our directors in our Company, see *“Our Management - shareholding of Directors in our Company”* on page 194.

35. We have not identified any alternate source of raising the funds mentioned as our ‘Objects of the Issue’. Any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

37. We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Despite our efforts, there remains a risk of undetected fraud or misconduct perpetrated by our employees, which could significantly impact our business, reputation, and financial health. Instances of fraud, theft, or unethical behavior may lead to financial losses, damage to our reputation, and erosion of trust among customers and stakeholders. The inability to effectively detect, deter, and prevent such occurrences could result in material adverse effects on our results of operations, financial condition, and cash flows. Implementing robust internal controls, conducting regular audits, and fostering a culture of integrity and accountability are essential to mitigate this risk and safeguard the interests of our company and stakeholders.

38. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the net proceeds from the Offer for Sale.

The Offer consists of the Offer for Sale. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder (after deducting applicable Offer Expenses) and our Company will not receive any such proceeds. For further information, see “The Offer” and “Objects of the Offer” on pages 49 and 92 respectively.

39. Our insurance policies do not cover all risks, specifically risks like loss of profits, loss to environment, wars, invasion etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we do maintain

insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer to chapter titled '*Business Overview*' beginning on page 137 of the Draft Red Herring Prospectus.

40. Any inadequacy or delay in collection and transportation of samples to our laboratories could compromise the integrity of such samples, which in turn could adversely affect our business, results of operations and financial condition.

The sample collection process relies heavily on the expertise and performance of our front-line employees. Errors or lapses in sample collection, preparation, labeling, or storage could compromise our ability to deliver services effectively, potentially damaging our business operations and reputation. Timely pickup, transportation, and delivery of samples—from sources such as patient residences, collection centers, in-hospital laboratories, and diagnostic centers under our management—to our laboratories are critical to our operations. However, this logistics are subject to uncertainties and risks. Maintaining sample integrity and meeting turnaround times is a significant challenge, especially when samples must travel long distances or originate from remote locations. Delays or disruptions in the transportation process can arise due to factors like inadequate road or air infrastructure, adverse weather, natural disasters, strikes, vendor disputes, lockouts, terrorism, or other unforeseen events. Such disruptions could hinder our ability to receive samples and provide timely test results, adversely affecting our business, financial performance, and operations. While we have not experienced material delays or inadequacies in sample collection that have significantly impacted our business during Fiscals 2024, 2023, and 2022, there is no guarantee that such challenges will not arise in the future

EXTERNAL RISK FACTORS

41. Our business is dependent on economic growth in India.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Although economic conditions are different in each country, investors' reaction to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

42. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus and its variants, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

43. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between nonresidents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

44. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

45. Political, economic, legal, tax, operation and other factors that are beyond our control may have an adverse effect on our business and results of operations.

The following external risks may have an adverse impact on our business and results of operations should any of them materialize:

1. high rates of inflation in India and in countries where we operate our business could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
2. changes in existing laws and regulations in India and in countries where we operate our business;
3. changes in trade policies, in terms of tariff and non-tariff barriers; and
4. a slowdown in economic growth or financial instability in India and in countries where we operate our business could adversely affect our business and results of operations.

46. If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for fabrication of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

47. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded 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 a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

48. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details refer to the Chapter titled "*Key Industry Regulations*" beginning on page 174 of this Draft Red Herring Prospectus. Our business and prospects could be

materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

49. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other/ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

50. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Our business is susceptible to a range of external events, including natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, and civil unrest. These events have the potential to disrupt our operations, supply chain, and market demand, leading to material adverse effects on our business. Such disruptions may result in property damage, production delays, increased costs, or loss of revenue. Moreover, prolonged disruptions could strain our financial resources and erode stakeholder confidence. To mitigate this risk, we must implement robust business continuity plans, invest in disaster preparedness measures, and maintain adequate insurance coverage to mitigate potential losses arising from these external events.

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

Fluctuations or disruptions in foreign economies may lead to increased volatility in Indian financial markets, affecting our operations and financial performance. Currency exchange rate fluctuations, political unrest, or economic downturns in foreign countries could impact our revenue streams, profitability, and cash flows. To mitigate this risk, we must closely monitor global economic conditions, implement hedging strategies, and diversify our revenue sources to reduce reliance on any single market. Additionally, maintaining strong financial reserves and flexibility in response to changing market dynamics is essential to safeguarding our business against foreign financial instability.

RISK RELATED TO OUR EQUITY SHARES

52. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM, and through the Book Built Issue Process. This price is based on numerous factors, as described under “*Basis for Issue Price*” beginning on page 103 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

53. Rights of shareholders under Indian laws may differ to those 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 similar to the shareholders’ rights under the laws of other countries or jurisdictions.

54. The trading volume and market price of the Equity Shares may be volatile following the Issue.

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:

- loss of consumers;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions, restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate, changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

55. Our Equity Shares have not been publicly traded prior to this Issue. After this Issue, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Prior to this Issue, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Issue.

The trading price of our Equity Shares after this Issue may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from

the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

57. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability Company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

58. Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoter, Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us may dilute your shareholding in us. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Issue, including by our Promoter or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of us to raise capital through offerings of the Equity Shares. After the completion of the Issue, our Promoter will continue to hold [●] % of the outstanding Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoter or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares.

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

A public Company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

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

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

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.\

61. There is no guarantee that our Equity Shares will be listed on BSE Emerge in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE Ltd within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

62. The requirements of being a listed Company may strain our resources.

We are not a listed Company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large 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 SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed Company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

63. 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 your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a Company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian Company than as shareholders of an entity in another jurisdiction.

65. If certain labor laws become applicable to us, our profitability may be adversely affected.

India has stringent labor legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labor related policies.

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

Our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares’ circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

SECTION IV – INTRODUCTION

THE OFFER

Present Issue in terms of this Draft Red Herring Prospectus:

| Particulars | Details |
|---|--|
| Offer of Equity Shares ⁽¹⁾ | Up to 48,92,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] lakhs |
| <i>The Offer consists of:</i> | |
| Fresh Offer | Up to 39,20,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/-, per equity share each aggregating to ₹ [●] lakhs |
| Offer for Sale ⁽²⁾ | Up to 9,72,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] lakhs |
| Reserved for Market Makers | Up to 4,80,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] lakhs |
| Reservation for Eligible Employees | Reservation for Eligible Employees Up to 52,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] lakhs |
| Net Issue to the Public | Up to [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] lakhs |
| <i>Of which:</i> | |
| A. Allocation to Qualified Institutional Buyers | Not more than [●] equity shares of face value of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| <i>Of which: *</i> | |
| (a) Anchor Investors | Not more than [●] Equity Shares of face value of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| (b) Net QIB Portion (Assuming Anchor allocation portion is fully subscribed) | Not more than [●] Equity Shares of face value of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| <i>Of which:</i> | |
| (i) Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion) | Not more than [●] Equity Shares of face value of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| (ii) Balance QIB Portion for all QIBs including Mutual Funds | [●] Equity Shares of face value of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| B. Allocation to Non-Institutional Investors | At least [●] Equity Shares of face value of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| C. Allocation to Individual Investor | At least [●] Equity Shares of face value of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| Equity Shares outstanding prior to the Offer | 1,35,00,000 Equity Shares of face value of ₹ 10/- each |
| Equity Shares outstanding after the Offer | [●] Equity Shares of face value of ₹ 10/- each |
| Object of the Offer/ Use of Offer Proceeds | For details, please refer chapter titled “Objects of The Offer” beginning on Page no. 92 of this Draft Red Herring Prospectus. |

⁽¹⁾ The Offer has been authorized by a resolution passed by our Board of Directors pursuant to the resolutions passed at its meeting held on November 12, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on November 15, 2024 This Offer is 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 titled “Offer Structure” beginning on page no. 385 of this Draft Red Herring Prospectus.

⁽²⁾ The Selling Shareholder have confirmed and approved their participation in the Offer for Sale as set out below:

| Name of the Selling Shareholder | Number of Equity Shares offered in the Offer for Sale | Date of consent letters |
|---------------------------------|---|-------------------------|
| Mr. Pawan Gupta | 9,72,000 | December 09, 2024 |

Our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to resolution dated November 12, 2024. The Selling Shareholder confirms and undertakes that their respective portion of the Offered Shares has been held by such Selling Shareholder for a continuous period of at least one year prior to the filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled “Other Regulatory and Statutory Disclosures” beginning on page 357.

The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2 lakhs (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 5 lakhs under the Employee Reservation Portion. 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 lakhs, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 5 lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 5 lakhs as applicable, net of Employee Discount), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Issue Price (equivalent of ₹ 10 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Issue Opening Date. For further details, see the section titled “Offer Structure” on page 385.)

⁽³⁾ In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

⁽⁴⁾ In the event of an under-subscription in the Issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Issue.

⁽⁵⁾ The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net 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 on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

⁽⁶⁾ Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations..

SUMMARY OF OUR FINANCIAL INFORMATION
ANNEXURE – I
CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

Amount (₹ in Lakhs)

| Particulars | Note | As at 30 th September , 2024 | As at March 31,2024 | As at March 31,2023 | As at March 31,2022 |
|--|------|---|---------------------------|---------------------------|---------------------------|
| I. EQUITY & LIABILITIES | | | | | |
| (1) Shareholder's Funds | | | | | |
| (a) Share Capital | 3 | 150.00 | 150.00 | 150.00 | 150.00 |
| (b) Reserves and Surplus | 4 | 3606.12 | 2985.15 | 1743.39 | 1685.50 |
| (c) Minority Interest | | 5.16 | 5.01 | 1.39 | 0.99 |
| | | 3761.28 | 3140.16 | 1894.78 | 1836.49 |
| (2) Non-Current Liabilities | | | | | |
| (a) Long-term borrowings | 5 | 1221.10 | 1570.76 | 1439.78 | 1662.89 |
| (b) Deferred Tax liabilities (Net) | 6 | 102.61 | 103.13 | 115.90 | 132.90 |
| (c) Long term Provisions | 7 | 76.96 | 79.53 | 81.27 | 68.79 |
| | | 1400.68 | 1753.43 | 1636.95 | 1864.58 |
| (3) Current Liabilities | | | | | |
| (a) Short-term borrowings | 8 | 1708.21 | 1492.98 | 1216.23 | 1293.51 |
| (b) Trade payables | 9 | | | | |
| - Outstanding dues to micro and small enterprises | | 0.00 | 0.00 | 0.00 | 0.00 |
| - Outstanding dues to other than micro and small enterprises | | 1000.40 | 1137.70 | 1191.82 | 394.56 |
| (c) Other current liabilities | 10 | 142.69 | 198.80 | 95.02 | 159.33 |
| (d) Short-term provisions | 11 | 250.35 | 440.42 | 88.26 | 285.86 |
| | | 3101.65 | 3269.91 | 2591.34 | 2133.25 |
| TOTAL | | 8263.61 | 8163.50 | 6123.07 | 5834.32 |
| II. ASSETS | | | | | |
| (1) Non-Current assets | | | | | |
| (a) Property, Plant and Equipment | 12 | | | | |
| (i) Tangible assets | | 2002.77 | 2170.16 | 1900.89 | 1505.49 |
| (ii) Intangible assets | | | | | |
| (b) Non current investments | 13 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Long term Loans and Advances | 14 | 103.91 | 172.92 | 131.10 | 0.00 |
| (d) Non-Current Assets | 15 | 523.77 | 492.70 | 1475.70 | 1170.51 |
| | | 2630.46 | 2835.78 | 3507.69 | 2676.00 |
| (2) Current assets | | | | | |
| (a) Trade receivables | 16 | 3986.37 | 3263.84 | 1760.87 | 1616.20 |
| (b) Cash and Other Bank Balances | 17 | 483.22 | 1571.40 | 235.37 | 904.75 |
| (c) Short Term Loans and Advances | 18 | 688.52 | 13.48 | 14.15 | 9.43 |
| (d) Inventories | | 26.87 | 52.87 | 63.21 | 7.55 |
| (e) Other current assets | 19 | 448.17 | 426.13 | 541.79 | 620.39 |
| | | 5633.15 | 5327.72 | 2615.39 | 3158.32 |
| TOTAL | | 8263.61 | 8163.50 | 6123.07 | 5834.32 |

ANNEXURE – II
CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Amount (₹ in Lakhs))

| Particulars | Note | For the half year ended | For the year ended | For the year ended | For the year ended |
|--|------|----------------------------|-----------------------|-----------------------|-----------------------|
| | | September 30, 2024 | March 31,2024 | March 31,2024 | March 31,2024 |
| I. Revenue From Operations | 20 | 4259.26 | 7878.41 | 5853.23 | 6908.51 |
| II. Other Income | 21 | 7.74 | 119.01 | 14.95 | 18.00 |
| Total Revenue | | 4267.00 | 7997.43 | 5868.18 | 6926.51 |
| III. Expenses | | | | | |
| Operating expenses | 22 | 1376.48 | 2775.92 | 2235.86 | 2172.29 |
| Cost of Material consumed | 23 | 473.39 | 841.96 | 793.89 | 1107.08 |
| Employee benefit expenses | 24 | 354.17 | 724.03 | 830.91 | 889.92 |
| Finance costs | 25 | 111.78 | 228.40 | 173.82 | 194.23 |
| Depreciation & Amortization Expenses | 12 | 235.41 | 524.38 | 334.46 | 352.62 |
| Other expenses | 26 | 884.22 | 1290.84 | 1410.45 | 1271.58 |
| Total Expenses | | 3435.45 | 6385.54 | 5779.39 | 5987.73 |
| IV. Profit Before Extraordinary & Exceptional Items | | 831.55 | 1611.89 | 88.79 | 938.78 |
| V. Extraordinary Exceptional And Items | | .00 | .00 | .00 | .00 |
| VI. Profit After Extraordinary & Exceptional Items | | 831.55 | 1611.89 | 88.79 | 938.78 |
| VII. Tax Expense: | | | | | |
| (1) Current tax | | 210.95 | 379.28 | 47.50 | 252.96 |
| (2) Deferred tax | | 0.52 | 12.77 | 17.00 | 3.46 |
| (3) MAT Credit | | | | | 53.11 |
| VIII. Profit/(Loss) for the period | | 621.12 | 1245.38 | 58.29 | 629.25 |
| IX. Profit Attributable To Parent Co. | | 0.22 | 5.21 | 0.58 | 0.11 |
| X. Profit Attributable To Minority Interest | | 0.15 | 3.62 | 0.40 | 0.08 |
| XI. Profit For The Year After Minority Interest | | 620.97 | 1241.76 | 57.89 | 629.17 |
| XII. Earning per Equity share (Figures in Rs, Absolute Value) | | | | | |
| (Face Value of Rs. 10/- each) | | | | | |
| - Basic Earning Per Share (Rs) | | 41.41 | 83.03 | 3.89 | 41.95 |
| - Diluted Earning Per Share (Rs) | 27 | 41.41 | 83.03 | 3.89 | 41.95 |

ANNEXURE-III

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

Amount (₹ in Lakhs)

| PARTICULARS | Note | For the period ended | For the Year ended | | |
|---|----------------|----------------------|--------------------|----------------|----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Cash Flow From Operating Activities | | | | | |
| Profit from Operations | | 831.55 | 1611.89 | 88.79 | 938.78 |
| Adjustment from non cash income and expenses, which is not fall in this head | | | | | |
| (a) Depreciation | | 235.41 | 524.38 | 334.46 | 352.62 |
| (b) Profit on sale of Fixed Assets | | .00 | -99.25 | | -1.25 |
| (c) Interest income on FDR | | .00 | -7.84 | -7.53 | -8.02 |
| (d) Interest Expenses | | 109.28 | 219.01 | 173.82 | 188.29 |
| Changes In Working Capital | | | | | |
| (a) Trade Receivables | | -722.54 | -1502.96 | -144.67 | 31.90 |
| (b) Inventories | | 26.00 | 10.34 | -55.65 | -1.38 |
| (c) Short term Loans & advances | | -675.04 | .67 | -4.72 | -9.43 |
| (d) Long term Loans & advances | | 69.01 | -41.82 | -131.10 | 1218.90 |
| (e) Other current & non current assets | | -53.11 | 1098.65 | -226.59 | -1295.20 |
| (f) Short and long term provision | | -192.64 | 350.42 | -185.11 | -14.65 |
| (g) Other Current & Non Current Liabilities | | -56.11 | 103.78 | -64.30 | 159.25 |
| (h) Trade Payable | | -137.30 | -54.12 | 797.26 | 186.37 |
| Cash Generation from operations | | -565.49 | 2213.16 | 574.65 | 1746.17 |
| Income Tax Paid | | 210.95 | 379.28 | 47.50 | 306.07 |
| Net Cash Flow from/ (Used in) Operating Activities | (A) | -776.45 | 1833.88 | 527.15 | 1440.10 |
| (a) Purchase of Property, Plant and Equipment | | -68.02 | -844.69 | -729.87 | -427.89 |
| (b) Sale of Property, Plant and Equipment | | .00 | 150.29 | .00 | 5.75 |
| (c) Interest Income on FDR | | .00 | 7.84 | 7.53 | 8.02 |
| Net Cash Generated/ (Used) from Investing Activities | (B) | -68.02 | -686.57 | -722.33 | -414.12 |
| (a) Short term Borrowings taken | | 215.23 | 276.74 | -77.27 | 1293.51 |
| (b) Long term Borrowings taken | | -349.66 | 130.99 | -223.11 | -1803.70 |
| (c) Interest Expenses | | -109.28 | -219.01 | -173.82 | -188.29 |
| Net Cash Generated/ (Used) from Financing Activities | (C) | -243.71 | 188.72 | -474.20 | -698.48 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (A+B+C) | -1088.18 | 1336.03 | -669.38 | 327.50 |
| Cash and Cash Equivalents at the beginning of the year | | 1571.40 | 235.37 | 904.75 | 577.25 |
| Cash and Cash Equivalents at the end of the period/year | | 483.22 | 1571.40 | 235.37 | 904.75 |

ANNEXURE – I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | Note | As at | | As at | As at | As at |
|--|------|---------------------------------|----------------|-----------------|-----------------|-----------------|
| | | 30 th September 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2022 |
| I. EQUITY & LIABILITIES | | | | | | |
| (1) Shareholder's Funds | | | | | | |
| (a) Share Capital | 3 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 |
| (b) Reserves and Surplus | 4 | 3596.63 | 2976.90 | 1,743.08 | 1685.76 | 1685.76 |
| | | 3,746.63 | 3126.90 | 1,893.08 | 1,835.76 | 1,835.76 |
| (2) Non-Current Liabilities | | | | | | |
| (a) Long-term borrowings | 5 | 1220.00 | 1570.76 | 1439.78 | 1658.39 | 1658.39 |
| (b) Deferred tax liabilities (net) | 6 | 102.68 | 103.21 | 115.98 | 132.98 | 132.98 |
| (c) Long term provisions | 7 | 76.96 | 79.53 | 81.27 | 68.79 | 68.79 |
| | | 1399.64 | 1753.51 | 1637.03 | 1860.16 | 1860.16 |
| (3) Current Liabilities | | | | | | |
| (a) Short-term borrowings | 8 | 1708.21 | 1492.98 | 1216.23 | 1293.51 | 1293.51 |
| (b) Trade payables | 9 | | | | | |
| - Outstanding dues to micro and small enterprises | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| - Outstanding dues to other than micro and small enterprises | | 1000.38 | 1137.69 | 1191.32 | 394.56 | 394.56 |
| (c) Other current liabilities | 10 | 126.07 | 179.65 | 77.00 | 158.19 | 158.19 |
| (d) Short-term provisions | 11 | 251.32 | 440.42 | 87.93 | 285.81 | 285.81 |
| | | 3085.98 | 3250.74 | 2572.49 | 2132.07 | 2132.07 |
| TOTAL | | 8232.26 | 8131.14 | 6102.60 | 5827.99 | 5827.99 |
| II. ASSETS | | | | | | |
| (1) Non-Current assets | | | | | | |
| (a) Property, Plant and Equipment | 12 | | | | | |
| (i) Tangible Assets | | 2003.88 | 2171.24 | 1901.76 | 1506.17 | 1506.17 |
| (ii) Intangible Assets | | .00 | .00 | .00 | .00 | .00 |
| (b) Non-Current Investment | 13 | .59 | .59 | .59 | .59 | .59 |
| (c) Long term Loans and Advances | 14 | 103.91 | 172.92 | 131.10 | .00 | .00 |
| (d) Non - Current Assets | 15 | 523.27 | 492.20 | 1475.20 | 1170.51 | 1170.51 |
| | | 2631.66 | 2836.95 | 3508.65 | 2677.27 | 2677.27 |
| (2) Current assets | | | | | | |
| (a) Trade receivables | 16 | 3979.10 | 3257.76 | 1757.50 | 1616.20 | 1616.20 |
| (b) Cash and Other Bank Balances | 17 | 458.29 | 1544.36 | 217.62 | 897.15 | 897.15 |
| (c) Short Term Loans and Advances | 18 | 688.52 | 13.48 | 14.15 | 9.43 | 9.43 |
| (d) Inventories | | 26.87 | 52.87 | 63.21 | 7.55 | 7.55 |
| (e) Other Current Assets | 19 | 447.81 | 425.70 | 541.48 | 620.39 | 620.39 |
| | | 5600.60 | 5294.19 | 2593.95 | 3150.73 | 3150.73 |
| TOTAL | | 8232.26 | 8131.14 | 6102.60 | 5827.99 | 5827.99 |

ANNEXURE - II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount (₹ in Lakhs))

| Particulars | Note | For the Period ended | For the year ended | | |
|---|------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 30 th September 2024 | March 31 st 2024 | March 31 st 2023 | March 31 st 2022 |
| I. REVENUE FROM OPERATIONS | 20 | 4251.74 | 7850.36 | 5837.12 | 6893.57 |
| II. OTHER INCOME | 21 | 7.74 | 118.88 | 14.95 | 17.93 |
| TOTAL REVENUE | | 4259.48 | 7969.25 | 5852.07 | 6911.50 |
| III. EXPENSES | | | | | |
| Operating Expenses | 22 | 1370.19 | 2764.88 | 2226.29 | 2163.53 |
| Costs of Material Consumed | 23 | 473.39 | 841.96 | 793.89 | 1107.08 |
| Employee benefit expenses | 24 | 354.17 | 721.78 | 830.91 | 889.63 |
| Finance cost | 25 | 111.78 | 228.40 | 173.82 | 194.23 |
| Depreciation & Amortization Expenses | 12 | 235.38 | 524.18 | 334.27 | 351.36 |
| Other expenses | 26 | 883.52 | 1287.72 | 1405.41 | 1265.99 |
| TOTAL EXPENSES | | 3428.43 | 6368.92 | 5764.59 | 5971.82 |
| IV. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I + II - III) | | 831.05 | 1600.33 | 87.48 | 939.68 |
| V. EXTRAORDINARY AND EXCEPTIONAL ITEMS | | 0.00 | 0.00 | 0.00 | 0.00 |
| VI. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS | | 831.05 | 1600.33 | 87.48 | 939.68 |
| VII PRIOR PERIOD ITEMS | | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII PROFIT AFTER PRIOR PERIOD ITEMS | | 831.05 | 1600.33 | 87.48 | 939.68 |
| IX. TAX EXPENSE | | | | | |
| (1) Current tax | | 211.85 | 379.28 | 47.17 | 252.91 |
| (2) Deferred tax | | 0.53 | 12.77 | 17.00 | 3.44 |
| (3) MAT Credit | | | | | 53.11 |
| X. PROFIT/(LOSS) FOR THE YEAR | | 619.73 | 1233.82 | 57.32 | 630.21 |
| XI. Earning per Equity share (Post Bonus) | | | | | |
| (Face Value of Rs. 10/- each) | | | | | |
| - Basic | | 41.32 | 82.25 | 3.82 | 42.01 |
| - Diluted | 27 | 41.32 | 82.25 | 3.82 | 42.01 |

ANNEXURE-III
RESTATED STANDALONE STATEMENT OF CASH FLOWS

Amount (₹ in Lakhs)

| Particulars | Note | For the period ended | For the Year ended | | |
|--|----------------|----------------------|--------------------|----------------|----------------|
| | | November 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Profit from Operations | | 831.05 | 1600.33 | 87.48 | 939.68 |
| Adjustment from non cash income and expenses, which is not fall in this head | | | | | |
| (a) Depreciation | | 235.38 | 524.18 | 334.27 | 351.36 |
| (b) Profit on sale of Fixed Assets | | .00 | -99.25 | | -1.25 |
| (c) Interest income on FDR | | .00 | -7.84 | -7.53 | -8.02 |
| (d) Interest Expenses | | 109.28 | 219.01 | 173.82 | 188.28 |
| Changes In Working Capital | | | | | |
| (a) Trade Receivables | | -721.34 | -1500.27 | -162.85 | 31.90 |
| (b) Inventories | | 26.00 | 10.34 | -55.65 | -1.38 |
| (c) Short term Loans & advances | | -675.04 | .67 | | |
| (d) Long term Loans & advances | | 69.01 | -41.82 | -163.07 | 8.52 |
| (e) Other current & non current assets | | -53.18 | 1098.77 | -42.66 | -148.53 |
| (f) Short and long term provision | | -191.68 | 350.75 | -266.59 | 150.71 |
| (g) Other Current & Non Current Liabilities | | -53.58 | 102.65 | | -6.23 |
| (h) Trade Payable | | -137.30 | -53.64 | 796.76 | 187.07 |
| Cash Generation from operations | | -561.39 | 2203.87 | 693.98 | 1692.11 |
| Income Tax Paid | | 211.85 | 379.28 | 47.17 | 252.91 |
| Net Cash From/ (Used in) from Operating Activities | (A) | -773.24 | 1824.59 | 646.80 | 1439.19 |
| Cash Flows From Investing Activities | | | | | |
| (a) Purchase of Property, Plant and Equipment | | -69.36 | -844.69 | -864.17 | -427.55 |
| (b) Sale including write off of Property, Plant and Equipment | | 1.34 | 51.04 | | 4.50 |
| (c) Profit on Sale of Property, Plant and Equipment | | .00 | 99.25 | | 1.25 |
| (d) Interest Income on FDR | | .00 | 7.84 | 7.53 | 8.02 |
| Net Cash Generated/ (Used in) from Investing Activities | (B) | -68.02 | -686.57 | -856.64 | -413.77 |
| Cash Flows From/ (Used in) Financing Activities | | | | | |
| (a) Short term Borrowings taken | | 215.23 | 276.74 | .00 | .00 |
| (b) Long term Borrowings taken | | -350.76 | 130.99 | -295.88 | -510.76 |
| (c) Interest Expenses | | -109.28 | -219.01 | -173.82 | -188.28 |
| Net Cash Generated/ (Used in) from Financing Activities | (C) | -244.81 | 188.72 | -469.70 | -699.04 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (A+B+C) | -1086.07 | 1326.74 | -679.53 | 326.38 |
| Cash and Cash Equivalents at the Beginning of the year | | 1544.36 | 217.62 | 897.15 | 570.77 |
| Cash and Cash Equivalents at the End of the period/year | | 458.29 | 1544.36 | 217.62 | 897.15 |

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Star Imaging & Path Lab Private Limited” bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 12, 2024 and consequently the name of our Company was changed from “Star Imaging & Path Lab Private Limited” to “Star Imaging and Path Lab Limited” vide a fresh certificate of incorporation dated September 17, 2024 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing Corporate Identification Number U85110DL2004PLC126679.

At present, the registered office of the company situated at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018.

For details in relation to the change in name and registered offices of our Company, please refer to the section titled “**Our History and Certain Other Corporate Matters**” beginning on page 189 of this Draft Red Herring Prospectus. Further, for details in relation to the business of our Company, please refer to the section titled “**Business Overview**” on page 137.

| | | | | |
|--|---|-----|-----------------------|-----|
| Registered Office | 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 E-mail: cs@starimaging.in Investor grievance Id: investor@starimaging.in Website: www.starimaging.in | | | |
| Date of Incorporation | May 31, 2004 | | | |
| Company Registration No. | 126679 | | | |
| CIN | U85110DL2004PLC126679 | | | |
| Company Category | Company limited by Shares | | | |
| Company Subcategory | Indian Non- Government Company | | | |
| Registrar of Company | Registrar of Companies – N.C.T of Delhi & Haryana Address: 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Tel No: 011- 26235703, 26235708, 26235702 E-mail: roc.delhi@mca.gov.in Website: www.mca.gov.in | | | |
| Company Secretary and Compliance Officer | Name: Md Shadab Khan Address: 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 E-mail: cs@starimaging.in | | | |
| Chief Financial Officer | Name: Mr. Azad Ali Address: 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 Tel: 011-45602200 E-mail: cfo@starimaging.in | | | |
| Designated Stock Exchange | BSE Limited (SME Platform of BSE Limited) Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai-400001, Maharashtra, India Website: www.bsesme.com | | | |
| Bid/ Issue Programme | Bid/ Offer Opens On: | [●] | Bid/ Offer Closes On: | [●] |
| | Anchor Investors Bidding Date | [●] | | |

INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor.

BOARD OF DIRECTORS OF OUR COMPANY

| Name | Age (Years) | Designation | DIN | Address |
|---------------------|-------------|------------------------------------|----------|---|
| Mr. Pawan Gupta | 52 Years | Chairman cum Managing Director | 00281197 | A-6, 1st floor Vikas Puri, Tilak Nagar, West Delhi, Delhi 110018 |
| Mr. Ram Avtar Gupta | 80 Years | Executive Director | 00281135 | A-6, 1st Floor, Vikaspuri, Tilak Nagar, S.O West Delhi, Delhi ,110018" |
| Ms. Chhaya Gupta | 40 Years | Executive Director | 07720423 | House No. A-6 , Vikas Puri , West Delhi ,Delhi, 110018 |
| Dr. Sameer Bhati | 44 Years | Executive Director | 07720790 | H-3/107, Third Floor Opposite Petrol Pump Vikas Puri, Delhi - 110018 |
| Mr. Sameer Sood | 61 Years | Non-Executive Director | 10788235 | H. No-A -241 Vikas Puri, New Delhi , Tilak Nagar , West Delhi, Delhi 110018 |
| Dr. Vimal Gupta | 71 Years | Non-Executive Independent Director | 00226400 | A – 101, Lakeview Apartment, Next to Bosco School, GH – 14, Paschim Vihar, Delhi - 110087 |

| | | | | |
|-------------------------|----------|------------------------------------|----------|--|
| Dr. Yogesh KumarVirmani | 69 Years | Non-Executive Independent Director | 10669427 | B – 3/34C Keshav Puram, North West Delhi, Delhi - 110035 |
| Dikshant Nagpal | 29 Years | Non-Executive Independent Director | 09233432 | House No.54, 2nd floor Block A3, sunshine apartments, Paschim Vihar, West Delhi, Delhi 110063” |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on Page no. 194 of this Draft Red herring Prospectus.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE AND UNDERWRITER TO THE ISSUE



SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

Address: A-15, Basement Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India

Tel No.: +91-120-4910000

Fax No.: N.A.

Email: : kunal.bansal@shareindia.co.in

Investor Grievances Email id: mb@shareindia.com

Contact Person: Mr. Kunal Bansal

Website: www.shareindia.com

SEBI Registration No.: INM000012537

CIN: U65923UP2016PTC075987

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

Tel No.: +91 40 6716 2222

Fax No.: +91 40 6716 1563

Email Id: sipl.ipo@kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

Contact Person: Mr. M Murali Krishna

Website: : www.kfintech.com

SEBI Registration No.: INR0000000221

CIN: L72400TG2017PLC117649

LEGAL ADVISOR TO THE ISSUE

Name: Legal Shield Partners

Address: R-501, New Rajinder Nagar, New Delhi-110060

Tel. No.: 9810811211/ 8800494716

Email Id: legalshieldpartners501@gmail.com

Contact Person: Kapil Lalwani / Swastika Upadhyay

Bar Council Membership No.: D/4360/2010 / D/5602/2019

PRINCIPAL BANKERS TO THE COMPANY





STANDARD CHARTERED BANK

Address: Standard Chartered Bank, 270 DnRoad
Mumbai- 400001

Tel. No.: 022 61157358

Email Id: iposcb@sc.com

| |
|--|
| Contact Person: Mr. Arvinder Chawla Website: www.standardchartered.com SEBI Registration No.: INBI00000885 |
| BANKERS TO THE ISSUE/ REFUND BANK/ SPONSOR BANK |
| [•] |
| AUDITORS OF THE COMPANY & PEER REVIEW AUDITORS OF THE COMPANY |
|  |
| BHS & CO. CHARTERED ACCOUNTANTS Address: 414-417, Vishal Tower, District Centre, Janakpuri , New Delhi-110058 Tel. No.: 011-41662954 Email Id: harvinder@bhsandco.com Website: www.bhsandco.com Contact Person: Mr. Harvinder Singh Bhatia Firm Registration No.: 016889N Peer Review Certificate No.: 016757 Membership No: 094765 |
| MARKET MAKERS |
|  |
| SHARE INDIA SECURITIES LIMITED Address: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gandhi Nagar, Gujarat, India, 382355 Tel No.: 91-120-4910000 Email Id: vikas_cs@shareindia.com Website: www.shareindia.com/ Contact Person: Mr. Vikas Agarwal SEBI Registration No.: INZ000178336 CIN: L67120GJ1994PLC115132 |
| MONITORING AGENCY |
| [•] |

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

There has been **no change** in the Auditors of our Company during the last three years

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

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited (ie. BSE SME), Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai - 400001, Maharashtra, India

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies - National Capital Territory of Delhi and Haryana situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by RIIs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTRAR TO THE ISSUE 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 website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and on the website of BSE Limited at www.bseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

CREDIT RATING

This being an issue of equity shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

BROKERS TO THE OFFER

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

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

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager not required.

EXPERT OPINION

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

Our Company has received written consent dated March 19, 2025 and March 1, 2025 from Peer Review Auditor namely, M/s BHS & Co, Chartered Accountants (FRN: 016889N), and Advocates & Legal Consultants namely, M/s Legal Shield Partners respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The Peer Review Auditor M/s BHS & Co. has given their Audit report as included in this Draft Red Herring Prospectus, in relation to the Restated Financial Information dated March 19, 2025 and the statement of Special Tax Benefits dated March 19, 2025.

Further, Advocates & Legal Consultants namely, M/s Legal Shield Partners has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated March 23, 2025.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size excluding offer for sale exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “Objects of the Offer” on page 92.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions in regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Share India Capital Services Private Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the Terms of the Issue.

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment

For further details, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 385 and 391, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 391 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten by the underwriter Share India Capital Services Private Limited in the capacity of Underwriter to the issue. The Underwriting agreement is dated February 20, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters 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 Issue:

| Name, Address, Telephone, Fax, and Email of the Underwriter | Indicative No. of Equity Shares to Be Underwritten | Amount Underwritten (Rs. In Lakh) | % of the Total Issue Size Underwritten |
|--|--|-----------------------------------|--|
| Share India Capital Services Private Limited Address: A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India; Tel: +91 0120-4910000; Email: kunal.bansal@shareindia.co.in Investor Grievance ID: mb@shareindia.com Website: www.shareindia.com SEBI Registration: INM000012537 CIN: U65923UP2016PTC075987 Contact Person: Mr. Kunal Bansal | Up to 48,92,000* | [●] | 100% |
| | [●] | [●] | [●] |

**Includes Up to 4,80,000 Equity shares of Rs. 10.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Share India Securities Limited vide their agreement dated February 20, 2025 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018 as amended.*

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated February 20, 2025 with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

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 BSE and SEBI regarding this matter from time to time.

| | |
|-------------------------------------|---|
| Name | Share India Securities Limited |
| Correspondence Address | Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355 |
| Telephone No | 0120-4910000 |
| Email ID | vikas_cs@shareindia.com |
| Investor Grievances Email Id | info@shareindia.com |
| Website | www.shareindia.com |
| Contact Person | Mr. Vikas Aggarwal |
| SEBI Registration No. | INZ000178336 |

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

- 2.1 The Market Maker shall be required to provide a 2-way quote for at least 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 black out period when the quotes are not being offered by the Market Maker.
- 2.2 The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.
- 2.3 In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
- 2.4 The minimum depth of the quote shall be of 2 lots with application value of above Rs.2,00,000/-.
- 2.5 There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6 The Market Maker shall not selling lots less than the minimum contract size allowed for trading on the SME Platform of BSE and the same may be changed by the SME Platform of BSE Limited from time to time.
- 2.7 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.8 The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 2.9 The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.

- 2.10 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market—for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
- 2.11 Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Star Imaging and Path Lab Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.12 The Promoters' holding in Star Imaging and Path Lab Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in Star Imaging and Path Lab Limited which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of BSE, and in the manner specified by SEBI from time to time.
- 2.13 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Star Imaging and Path Lab Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.14 Risk containment measures and monitoring for Market Maker: SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 2.15 Punitive Action in case of default by Market Maker(s): SME Platform of BSE 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 it 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.
- 2.16 Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
- 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 Issue 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.
- 2.17 The following spread will be applicable on the SME Exchange Platform.

| Sr. No | Market Maker Slab (in ₹) | Proposed spread (in % to sale price) |
|--------|--------------------------|--------------------------------------|
| 1 | Upto 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

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

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 Makers from time to time.

Price Band and Spreads:

The SEBI Circular bearing reference no CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

- In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case the equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in the TFT segment for the first 10 days from the commencement of trading. The 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 issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|-------------------------------------|--|---|
| Up to Rs. 20 Crore | 25% | 24% |
| Rs. 20 Crore to Rs. 50 Crore | 20% | 19% |
| Rs. 50 Crore To Rs. 80 Crore | 15% | 14% |
| Above Rs. 80 Crore | 12% | 11% |

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

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.

GREEN SHOE OPTION

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore, green shoe option is not exercised by the Company.

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CAPITAL STRUCTURE

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

(Amount ₹ in Lakhs)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|---------|--|-------------------------------|--------------------------------|
| A. | Authorised Share Capital | | |
| | 2,50,00,000 Equity Shares of face value of ₹ 10/- each | 2,500.00 | - |
| B. | Issued, Subscribed and Paid-Up Share Capital Before the Issue | | |
| | 1,3,50,00,00 fully paid- up Equity Shares of face value of ₹ 10/- each | 1350.00 | - |
| C. | Present Offer in terms of this Draft Red Herring Prospectus | | |
| | Up to 48,92,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share | [●] | [●] |
| | consisting of: | | |
| | (a) Fresh Issue of Up to 39,20,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●]/- per share | [●] | [●] |
| | (b) Offer for Sale of Up to 9,72,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●]/- per share | [●] | [●] |
| | Of which: | | |
| I. | Reservation for Market Maker Portion - 4,80,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share reserved as Market Maker Portion | [●] | [●] |
| I. (a). | Reservation for Eligible Employees Up to 52,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Eligible Employees Portion | [●] | [●] |
| II | Net Offer to Public of up to [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share to the Public | [●] | [●] |
| | Of which: | | |
| I | Allocation to Qualified Institutional Buyer – [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share | [●] | [●] |
| | Of which: | [●] | [●] |
| | (a) Anchor Investor Portion- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs | [●] | [●] |
| | (b) Net QIB Portion- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs | [●] | [●] |
| | Of which: | | |
| | (i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs | [●] | [●] |
| | (ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs | [●] | [●] |
| II | Allocation to Retail Individual Investors – upto [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to [●] | [●] | [●] |
| III | Allocation to Non-Institutional Investors – [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above [●] | [●] | [●] |
| D. | Issued, Subscribed and Paid-up Share Capital after the Offer | | |

| | | |
|----|-----------------------------------|---------|
| | [●] Equity Shares of ₹ 10/- each | 1742.00 |
| E. | Securities Premium Account | |
| | Before the Offer | Nil |
| | After the Offer | [●] |

The present Offer has been authorized by our Board of Directors vide a resolution passed at its meeting held on November 12, 2024, and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the EGM of our shareholders held on November 15, 2024.

Our Company has only one class of share capital i.e., Equity Shares of the face value of ₹ 10/- each only.

CLASS OF SHARES

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

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

NOTES TO THE CAPITAL STRUCTURE:

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

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

| Sr. No. | Particulars of Increase | No. of Shares | Cumulative No. of Shares | Cumulative Authorised Share Capital (in ₹) | Date | Whether AGM/ EGM |
|---------|---|---------------|--------------------------|--|------------------|------------------|
| 1 | On Incorporation* | 50,000 | 50000 | 500,000 | On Incorporation | NA |
| 2 | Increase in authorized equity share capital from ₹ 5.00 lakhs to ₹ 1.50 crores of face value of ₹ 10.00 each | 14,50,000 | 15,00,000 | 1,50,00,000 | August 01, 2011 | EGM |
| 3 | Increase in authorized equity share capital from ₹ 1.50 crores to ₹ 5.00 crores of face value of ₹ 10.00 each | 35,00,000 | 50,00,000 | 5,00,00,000 | June 01, 2012 | EGM |

| | | | | | | |
|---|--|-------------|-------------|--------------|-------------|-----|
| 5 | Increase in authorized equity share capital from ₹ 5.00 crores to ₹ 25.00 crores of face value of ₹ 10.00 each | 2,00,00,000 | 2,50,00,000 | 25,00,00,000 | May,13,2024 | EGM |
|---|--|-------------|-------------|--------------|-------------|-----|

*The date of incorporation of our Company is May 31, 2004.

2. History of Changes in Paid-Up Equity Share Capital of our Company:

| Sr. No. | Date of Allotment of the Equity shares | No. of Equity Shares Allotted | Face Value (in ₹) | Issue Price (in ₹) | Nature of Allotment | Nature of Consideration | Cumulative No. of Shares | Cumulative Paid-up Capital (in ₹ lakh) | Cumulative security premium (in ₹) |
|---------|--|-------------------------------|-------------------|--------------------|---|-------------------------|--------------------------|--|------------------------------------|
| 1. | On Incorporation | 10,000 | 10 | 10 | Subscription to MOA ⁽¹⁾ | Cash | 10,000 | 1.00 | Nil |
| 2. | August 06, 2011 | 1,45,000 | 10 | 10 | Agreement for Succession of Business ⁽²⁾ | Other than cash | 1,55,000 | 15.50 | Nil |
| 3. | September, 30, 2011 | 5,54,400 | 10 | 10 | Agreement for Succession of Business ⁽³⁾ | Other than cash | 7,09,400 | 70.94 | Nil |
| 4. | October, 01, 2011* | 2,90,600 | 10 | 10 | Conversion of Loan to Equity ⁽⁴⁾ | Other than cash | 10,00,000 | 100.00 | Nil |
| 5. | October, 01, 2011 | 5,00,000 | 10 | 10 | Preferential Allotment ⁽⁵⁾ | Other than cash | 15,00,000 | 150.00 | Nil |
| 6. | December, 18 2024 | 1,20,00,000 | 10 | 10 | Bonus Issue ⁽⁶⁾ | Other than cash | 1,35,00,000 | 1350.00 | NIL |

*Kindly refer Risk Factor No [●] of Chapter Risk Factors of this Draft Red Herring Prospectus.

- (1) Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---------|---------------------|------------------------|
| 1. | Mr. Ram Avtar Gupta | 4000 |
| 2. | Mr. Pawan Gupta | 4000 |
| 3. | Ms. Monika Gupta | 2000 |
| | Total | 10,000 |

- (2) The Company allotted Equity Shares of face value of ₹ 10/- each at par as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---------|------------------|------------------------|
| 1. | Ms. Monika Gupta | 1,45,000 |
| | Total | 1,45,000 |

- (3) The Company allotted Equity Shares of face value of ₹ 10/- each at par as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---------|-----------------|------------------------|
| 1. | Mr. Pawan Gupta | 5,54,400 |
| | Total | 5,54,400 |

- (4) The Company allotted Equity Shares of face value of ₹ 10/- each at par as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---------|-----------------|------------------------|
| 1. | Mr. Pawan Gupta | 2,90,600 |
| | Total | 2,90,600 |

(5) The Company allotted Equity Shares of face value of ₹ 10/- each at par as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---------|---------------------|------------------------|
| 5. | Mr. Ram Avtar Gupta | 5,00,000 |
| | Total | 5,00,000 |

(6) The Company allotted Equity Shares of face value of ₹ 10/- each at par as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---------|-------------------|------------------------|
| 1. | Pawan Gupta | 79,79,880 |
| 2. | Ram Avtar Gupta | 19,79,880 |
| 3. | Chhaya Gupta | 12,00,000 |
| 4. | Gia Gupta | 8,40,000 |
| 5. | Arun Kumar Chadha | 80 |
| 6. | Ajay Yadav | 80 |
| 7. | Anu Yadav | 80 |
| | Total | 1,20,00,000 |

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3 Shareholding of the Promoters of our Company

As on the date of the Draft Red Herring Prospectus, our Promoters – Mr. Pawan Gupta holds total 89,77,365 Equity Shares representing 66.50 % of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

| Date of Allotment/ Transfer | Nature of Transaction/ Issue | Face Value per equity share (In ₹) | Issue/ Transfer price per share (In ₹) | No. of Equity Shares | Consideration | % of pre issue capital | Name of the transferor/ transferee | No. of shares pledged | % of shares pledged |
|--------------------------------|---|--|--|----------------------------|--------------------|------------------------------|--|-----------------------------|---------------------------|
| Mr. Pawan Gupta | | | | | | | | | |
| May 31 2004 | Allotment at the time of Incorporation | 10 | 10 | 4000 | Cash | 0.029% | - | - | - |
| September 30 2011 | Transfer of Proprietorship firm. All Assets and Liability of M/s Star Imaging and Path lab | 10 | 10 | 554400 | Other than Cash | 4.10% | - | - | - |
| 01 st October 2011 | Conversion of loan to Equity | 10 | 10 | 290,600 | Cash | 2.15% | - | - | - |
| 23 rd March 2024 | Transfer (Gift) | 10 | Nil | (99,000) | NA | (0.73%) | Transferee Ms. Chhaya Gupta | - | - |
| 05 th December 2024 | Transfer (Gift) | 10 | Nil | 2,47,485 | NA | 1.83% | Transferor Mr. Ram Avtar Gupta | - | - |
| December 18,2024 | Bonus Shares | 10 | 10 | 79,79,880 | Other than Cash | 59.11% | - | - | - |
| Total | | | | 89,77,365 | | 66.5 % | | - | - |

1. All the Equity Shares held by our Promoters are fully paid-up and none of the Equity Shares held by our Promoters are under pledged.

4. Our shareholding pattern

- i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

| Category Code | Category of shareholder | No. of shareholder | No. of fully paid-up equity shares held | No. of Partly paid-up equity shares held | No. of underlying Depository Receipts | Total no. of shares held | Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | | No. of shares underlying Outstanding Convertible Securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) | No. of locked-in shares | | No. of shares held or otherwise encumbered | | Number of shares held in dematerialized form | |
|---------------|------------------------------|--------------------|---|--|---------------------------------------|--------------------------|--|---|---------|-------------|--------|--|---|-------------------------|---------|--|-------------|--|---------------------------|
| | | | | | | | | No. of Voting Rights | | | | | | | No. (a) | As a % of shares held (b) | No. (a) | | As a % of shares held (b) |
| | | | | | | | | Class X | Class Y | Total | | | | | | | | | |
| <i>I</i> | <i>II</i> | <i>III</i> | <i>IV</i> | <i>V</i> | <i>VI</i> | <i>VII= IV+ V+VI</i> | <i>VIII</i> | <i>IX</i> | | | | <i>X</i> | <i>XI=VII +X</i> | <i>XII</i> | | <i>XIII</i> | | <i>XIV</i> | |
| (A) | Promoters and Promoter Group | 4 | 1,34,99,730 | - | - | 1,34,99,730 | 100.00 | 1,34,99,730 | - | 1,34,99,730 | 100.00 | - | 100.00 | - | - | - | 1,34,99,730 | | |

| | | | | | | | | | | | | | | | | |
|-----|--------------------------------|----------|-------------------|----------|----------|-----------------|---------------|-----------------|----------|-----------------|---------------|----------|---------------|----------|----------|-----------------|
| (B) | Public | 3 | 270 | - | - | 270 | 0.00 | 270 | - | 270 | 0.00 | - | 0.00 | - | - | 270 |
| I | Non-Promoter-Non Public | - | - | - | - | - | - | - | | | | - | - | - | - | - |
| (1) | Shares underlying DRs | - | - | - | - | - | - | - | | | | - | - | - | - | - |
| (2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | | | | - | - | - | - | - |
| | Total | 7 | 1,35,00000 | - | - | 13500000 | 100.00 | 13500000 | - | 13500000 | 100.00 | - | 100.00 | - | - | 13500000 |

**As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*

I. Shareholding Pattern of Promoters & Promoter Group

| S.No | Category & name of shareholder (I) | PAN(II) | No. of shareholders (III) | No. of fully paidup equity shares held (IV) | No. of Partly paid up equity shares held (V) | No. of share underlying Depository Unreliable (VI) | Total nos. shares held (VII) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2) | Number of locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of 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 : X | Class : Y | Total | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (IV)+(V)+(VI) | (VII) | (IX) | | | | (X) | (XI)=(VII)+(X) | (XII) | | (XIII) | | (XIV) |
| (1) | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individual/HUF | | 4 | | | | | | | | | | | | - | | - | - | |
| 1 | Mr.Pawan Gupta | ADKPG6797K | 1 | 8,977,365 | - | - | 8,977,365 | 66.50 | 8,977,365 | - | 8,977,365 | 66.50 | - | 66.50 | - | - | - | - | 8,977,365 |
| 2 | Mr.Ram Avtar | AAEPG9539J | 1 | 2,227,365 | - | - | 2,227,365 | 16.498 | 2,227,365 | - | 2,227,365 | 16.498 | - | 16.498 | - | - | - | - | 2,227,365 |

| | | | | | | | | | | | | | | | | | | | |
|---|--------------------------------------|------------|----------|--------------------|---|---|--------------------|---------------|--------------------|---|--------------------|---------------|---|---------------|---|---|---|---|--------------------|
| | Gupta | | | | | | | | | | | | | | | | | | |
| 3 | Ms. Chhaya Gupta | ANJPV5559M | 1 | 1,350,000 | - | - | 1,350,000 | 10.00 | 1,350,000 | - | 1,350,000 | 10.00 | - | 10.00 | - | - | - | - | 1,350,000 |
| 4 | Ms. Gia Gupta | EMQPG4814L | 1 | 945,000 | - | - | 945,000 | 7.00 | 945,000 | - | 945,000 | 7.00 | - | 7.00 | - | - | - | - | 945,000 |
| (b) | Cen. Govt./ State Government(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions/Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any other (Body Corporate) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individual (NRI/ Foreign Individual) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total(A) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoters and Promoter Group (A)=(A)(1) + (A)(2) | | | 4 | 1,34,99,730 | - | - | 1,34,99,730 | 100.00 | 1,34,99,730 | - | 1,34,99,730 | 100.00 | - | 100.00 | - | - | - | - | 1,34,99,730 |

II. Shareholding Pattern of the Public shareholder

| S.No. | Category & Name of shareholder | PAN | No. of shares held | 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 (VII + (VI)) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B + C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities as percentage of diluted share Capital) As a % of (A+B+C 2) | Number of locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of 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 X | Class Y | Total | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (IV)+(V)+(VI) | (VIII) | (IX) | | | | (X) | (XI)=(V)+(X) | (XI I) | (XIII) | | (XI V) | |
| (1) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) | Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) | Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| I | Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| I | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (f) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (g) | Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (h) | Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (i) | Any other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Sub-Total (B)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (2) | Central Government/State Government (s)/ President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Sub-Total (B) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (3) | Non- Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Individuals- | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| | | | | | | | | | | | | | | | | | | |
|-----|---|--------------------|----------|------------|---|---|----|-------------|-----|---|------------|-------------|---|-------------|---|---|---|------------|
| (a) | i. Individual shareholders holding nominal share capital up to Rs. 2 lakh. | - | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Arun Kumar Chadha | ABR PC60 23F | 1 | 90 | | | 90 | 0.00 | 90- | - | 90 | 0.00 | - | .00 | - | - | - | 90 |
| | Ajay Yadav | ABU PY2 684B | 1 | 90 | | | 90 | 0.00 | 90- | - | 90 | 0.00 | - | .00 | - | - | - | 90 |
| | Anu Yadav | ACG PY9 056L | 1 | 90 | | | 90 | 0.00 | 90- | - | 90 | 0.00 | - | .00 | - | - | - | 90 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs.2lakh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - Mr. Arun Kumar Chadha | | | | | | | | | | | | | | | | | |
| | - Mr. Ajay Yadav | | | | | | | | | | | | | | | | | |
| | - Mr. Anu Yadav | | | | | | | | | | | | | | | | | |
| (b) | NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I | Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3) | | 3 | 270 | - | - | | 0.00 | - | - | 270 | 0.00 | - | 0.00 | - | - | - | 270 |

III. Shareholding pattern of the Non-Promoter- Non-Public shareholder

| S. No | Category & name of shareholder | PAN | No. 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 + C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+ C 2) | Number of locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of shares held in dematerialized form |
|-------|--|------|---------------------|---|--|--|------------------------|--|--|---------|-------|-------------------------------------|--|--|----------------------------|--|--|-------|--|
| | | | | | | | | | No. of Voting Rights | | | Total as a % of Total Voting rights | | | No. of shares held (B) | As a % of total shares held (Not Applicable) | | | |
| | | | | | | | | | Class a | Class a | Total | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII)=(IV)+(V)+(VI) | (VIII) | (IX) | | | | (X) | (XI)=(VII)+(X) | (XII) | (XIII) | | (XIV) | |
| (1) | Custodian /DR Holder | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) | Name of DR Holder (if applicable) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (2) | Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total Non-Promoter – Non Public Shareholding I=I(1)+I(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Note:

- ☐ *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.*
- ☐ *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- ☐ *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category Promoter and Promoter Group” and public before and after the Offer:

| Sr. No. | Name of Shareholders | Pre- Offer | | Post Offer | |
|---------------------|----------------------|----------------------|--------------------------|----------------------|--------------------------|
| | | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| Promoters | | | | | |
| 1. | Mr. Pawan Gupta | 8,977,365 | 66.50 | [●] | [●] |
| Total- A | | 8,977,365 | 66.50 | [●] | [●] |
| Promoter Group | | | | | |
| 1. | Mr. Ram Avtar Gupta | 2,227,365 | 16.4998 | [●] | [●] |
| 2. | Ms. Chhaya Gupta | 1,350,000 | 10.00 | [●] | [●] |
| 3. | Ms. Gia Gupta | 945,000 | 7.00 | [●] | [●] |
| Total- B | | 4522365 | 33.5 | [●] | [●] |
| Public | | | | | |
| 1. | Arun Kumar Chadha | 90 | 0.00 | [●] | [●] |
| 2. | Ajay Yadav | 90 | 0.00 | [●] | [●] |
| 3. | Anu Yadav | 90 | 0.00 | [●] | [●] |
| 4. | IPO | - | - | [●] | [●] |
| Total- C | | 270 | 0.002 | [●] | [●] |
| | | | | | |
| Grand Total (A+B+C) | | 1,35,00,000 | 100 | [●] | [●] |

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

| Name of the Promoter | No. of Shares held | Average Cost of Acquisition* (in Rs.) |
|----------------------|--------------------|---------------------------------------|
| Pawan Gupta | 82,27,365 | 0.95 |

Note: For buildup of capital, please refer note no. 3 above.

*As certified by M/s BHS & Co., Chartered Accountants, Statutory Auditors, by way of their certificate dated [●], 2025 bearing UDIN No. [●].

8. Details of Major Shareholders:

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | No. of Shares | % of paid up capital |
|---------|--------------------------|--------------------|----------------------|
| 1. | Mr. Pawan Gupta | 89,77,365 | 66.50 |
| 2. | Mr. Ram Avtar Gupta | 22,27,365 | 16.4998 |
| 3 | Ms. Chhaya Gupta | 13,50,000 | 10.00 |
| 4 | Ms. Gia Gupta | 9,45,000 | 7.00 |
| | TOTAL | 1,34,99,730 | 99.99% |

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | No. of Shares | % of paid up capital |
|---------|--------------------------|--------------------|----------------------|
| 1. | Mr. Pawan Gupta | 89,77,365 | 66.50 |
| 2. | Mr. Ram Avtar Gupta | 22,27,365 | 16.4998 |
| 3 | Ms. Chhaya Gupta | 13,50,000 | 10.00 |
| 4 | Ms. Gia Gupta | 9,45,000 | 7.00 |
| | TOTAL | 1,34,99,730 | 99.99% |

- C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | No. of Shares | % of paid up capital |
|---------|--------------------------|------------------|----------------------|
| 1. | Mr. Pawan Gupta | 8,49,000 | 56.6% |
| 2. | Mr. Ram Avtar Gupta | 5,04,000 | 33.6 % |
| 3 | Ms. Monika Gupta | 1,47,000 | 9.8 % |
| | TOTAL | 15,00,000 | 100% |

- D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | No. of Shares | % of paid up capital |
|---------|--------------------------|------------------|----------------------|
| 1. | Mr. Pawan Gupta | 8,49,000 | 56.6% |
| 2. | Mr. Ram Avtar Gupta | 5,04,000 | 33.6 % |
| 3 | Ms. Monika Gupta | 1,47,000 | 9.8 % |
| | TOTAL | 15,00,000 | 100% |

9. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below

| Sr. No. | Name | Designation | No. of Shares held |
|---------|---------------------|-----------------------------------|--------------------|
| 1. | Mr. Pawan Gupta | Chairperson cum Managing Director | 89,77,365 |
| 2. | Mr. Ram Avtar Gupta | Executive Director | 22,27,365 |
| 3. | Ms. Chhaya Gupta | Executive Director | 13,50,000 |

- E. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.
- F. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
- G. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price, except the following:

| Sr. No. | Name of Person | Nos. of shares allotted | Face Value (in ₹) | Issue Price (in ₹) | Date of Allotment | Reason for Allotment | Benefit occurred to Issue |
|---------|----------------|-------------------------|-------------------|--------------------|-------------------|----------------------|---------------------------|
| 1. | Pawan Gupta | 79,79,880 | 10 | NIL | 18.12.2024 | Bonus Issue | |
| 2. | Chhaya Gupta | 12,00,000 | 10 | NIL | 18.12.2024 | Bonus Issue | |

| | | | | | | | |
|----|-------------------|--------------------|----|-----|------------|-------------|---------------------------|
| 3. | Gia Gupta | 8,40,000 | 10 | NIL | 18.12.2024 | Bonus Issue | Capitalization of Reserve |
| 4. | Ram Avtar Gupta | 19,79,880 | 10 | NIL | 18.12.2024 | Bonus Issue | |
| 5. | Arun Kumar Chadha | 80 | 10 | NIL | 18.12.2024 | Bonus Issue | |
| 6. | Ajay Yadav | 80 | 10 | NIL | 18.12.2024 | Bonus Issue | |
| 7. | Anu Yadav | 80 | 10 | NIL | 18.12.2024 | Bonus Issue | |
| | Total | 1,20,00,000 | | | | | |

- H. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
- I. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
- J. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total Equity Shares representing 100.00 % of the pre-Offer paid up share capital of our Company.
- K. Except as provided below, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

| Date of Allotment/ Transfer | Name of Shareholders | Nos. of Equity Share | % of Pre Issued Capital | Subscribed/ Acquire/ Transfer | Category of Allottees (Promoters/ Promoter Group/ Director) |
|-----------------------------|----------------------|----------------------|-------------------------|---|---|
| December 05, 2024 | Pawan Gupta | 2,47,485 | 1.83% | Transfer | Promoter |
| December 18, 2024 | Pawan Gupta | 79,79,880 | 59.11% | Allotment of Bonus Shares in the ratio of 8:1 | Promoter |
| | Chhaya Gupta | 12,00,000 | 8.88% | | Promoter Group |
| | Gia Gupta | 8,40,000 | 6.22% | | Promoter Group |
| | Ram Avtar Gupta | 19,79,880 | 14.66% | | Promoter Group |
| | Arun Kumar Chadha | 80 | 0.00% | | Public |
| | Ajay Yadav | 80 | 0.00% | | Public |
| | Anu Yadav | 80 | 0.00% | | Public |

- L. The members of the Promoters 'Group, our Directors and the relatives of our Directors 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 six months immediately preceding the date of filing this Draft Red Herring Prospectus.
- M. As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

- N. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- O. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of the one year preceding the date of this Draft Red Herring Prospectus except following bonus:

Bonus Allotment: 1,20,00,000 Equity Shares

| Date of Allotment/ Transfer | Name of Shareholders | Nos. of Equity Share | Subscribed/ Acquire/ Transfer | Category of Allottees (Promoters/ Promoter Group/ Director) |
|-----------------------------|----------------------|----------------------|--|---|
| December 18, 2024 | Pawan Gupta | 79,79,880 | Allotment of Bonus Shares in the ration of 8:1 | Promoter |
| | Chhaya Gupta | 12,00,000 | | Promoter Group |
| | Gia Gupta | 8,40,000 | | Promoter Group |
| | Ram Avtar Gupta | 19,79,880 | | Promoter Group |
| | Arun Kumar Chadha | 80 | | Public |
| | Ajay Yadav | 80 | | Public |
| | Anu Yadav | 80 | | Public |

P. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-issue Capital shall be considered as Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-Offer Equity Share Capital of our Company as Promoters 'Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

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

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

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Draft Red Herring Prospectus there are no equity shares held by our Promoter and Promoter

Group which are under lock in.

The details of the Equity Shares held by our Promoter, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

| Sr No. | Category | No. of Shares | Lock– in Period |
|--------|-------------|---------------|-----------------|
| 1. | Pawan Gupta | [●] | 3 Years |
| | Total | [●] | 3 Years |

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Offer.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In our case, the promoters did not acquire any specified securities in the preceding three years, which would not be eligible for the computation of the promoters' contribution.

As our promoters only acquired shares in last three years via Bonus issue which is made on 18 December, 2024. The Company issues Bonus Shares by capitalising securities premium reserve account.

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

Equity Shares locked-in for two years

Fifty percent of Promoter holding in excess of minimum promoter contribution shall be locked in for period of two years from date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoter, which are locked in for a period of two years from the date of Allotment in the Offer are given below:

| Sr No. | Category | No. of Shares | Lock– in Period |
|--------|-------------|---------------|-----------------|
| 1. | Pawan Gupta | [●] | 2 Years |
| | Total | [●] | 2 Years |

Equity Shares locked-in for one year

Remaining fifty percent of promoter holding in excess of minimum promoter contribution shall be locked in for period of one year from date of allotment in the initial public offer.

The details of Lock-in Period of existing pre-IPO capital of Promoter, Promoter Group or Public are as follows:

| Sr No. | Category | No. of Shares | Lock– in Period |
|--------|----------------|---------------|-----------------|
| 1. | Promoter | [●] | 1 Year |
| 2. | Promoter Group | [●] | 1 Year |
| 3. | Public | [●] | 1 Year |
| | Total | [●] | 1 Year |

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- Q. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
- R. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation, except the following:

Bonus Allotment: 1,20,00,000 Equity Shares

| Date of Allotment/ Transfer | Name of Shareholders | Nos. of Equity Share | Face Value | Offer Price | Subscribed/ Acquire/ Transfer | Category of Allottees (Promoters/ Promoter Group/ Director) |
|-----------------------------|----------------------|----------------------|------------|-------------|--|---|
| December 18, 2024 | Pawan Gupta | 79,79,880 | 10 | NA | Allotment of Bonus Shares in the ration of 8:1 | Promoter |
| | Chhaya Gupta | 12,00,000 | 10 | | | Promoter Group |
| | Gia Gupta | 8,40,000 | 10 | | | Promoter Group |
| | Ram Avtar Gupta | 19,79,880 | 10 | | | Promoter Group |
| | Arun Kumar Chadha | 80 | 10 | | | Public |
| | Ajay Yadav | 80 | 10 | | | Public |
| | Anu Yadav | 80 | 10 | | | Public |

- S. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- T. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- U. There are no safety net arrangements for this public Offer.
- V. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
- W. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, 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 lot. 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 Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post Offer paid-up capital is locked-in.
- X. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
- Y. As per RBI regulations, OCBs are not allowed to participate in this Offer.
- Z. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
- AA. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

- BB. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and NSE.
- CC. The Offer is being made through Book Building Method.
- DD. BRLM to the Offer viz. Share India Capital Services Private Limited & its associates who do not hold any Equity Shares of our Company.
- EE. Our Company has not raised any bridge loan against the proceeds of this Offer.
- FF. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- GG. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
- HH. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- II. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
- JJ. Our Promoters and the members of our Promoter Group will not participate in this Issue.
- KK. Our Company has not made any public issue since its incorporation.
- LL. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
- MM. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2024 and last three years ended on March 31, 2024, March 31, 2023 & March 31 2022 Fiscals, please refer to paragraph titled —Related Party Transaction in the chapter titled “Financial Information” beginning on page number 227 of this Draft Red Herring Prospectus.
- NN. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 194 of this Draft Red Herring Prospectus.

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OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. The Fresh Issue comprises of up to 39,20,000 equity shares of face value ₹ 10/-each aggregating up to ₹ [●] lakhs to be issued by our Company and the Offer for Sale comprises of up to 9,72,000 equity shares of face value ₹ 10/-each, aggregating up to ₹ [●] lakhs by the Selling Shareholder

OFFER FOR SALE

The Offer comprises of an Offer for Sale of up to 9,72,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs by the Selling Shareholders. The details of the Offer for Sale are set out below:

| Name of the Selling Shareholder * | Category of Selling Shareholder | Number of Equity Shares offered in the Offer for Sale | Aggregate amount of Offer for Sale (in ₹ Lakhs) | Date of consent letter |
|-----------------------------------|---------------------------------|---|---|------------------------|
| Mr. Pawan Gupta | Promoter | Upto 9,72,000 | Upto [●] | December 09, 2024 |

* The Selling shareholder have confirmed and authorized participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with the SEBI ICDR Regulations.

The Selling Shareholder will receive the proceeds from the Offer for Sale, deducting his share of Offer expenses and applicable taxes. Our Company will not benefit financially from the Offer for Sale, except for covering listing fees, audit fees, and certain corporate advertising costs such as roadshows, broker analysts meets and product content advertisements, which will be solely borne by our Company. All other Offer expenses will be shared between our Company and the Selling Shareholder based on a mutually agreed pro-rata basis, in proportion to the equity shares issued by our Company and the Selling Shareholder through the Fresh Issue and Offer for Sale, respectively, in compliance with relevant laws. The funds from the Offer for Sale will be received exclusively by the Selling Shareholder and will not be considered as part of the Net Proceeds. For more information on the Offer for Sale, please refer to the chapter titled "The Offer" starting on page 49.

The Offer includes a fresh Issue of 39,20,000 Equity Shares our Company at an Issue Price of ₹ [●] per Equity Share.

Fresh Issue

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

| Particulars | Amount |
|--|------------|
| Gross Proceeds from the Fresh Issue | [●] |
| Less: Issue related expenses* | [●] |
| Net Proceeds of the Fresh Issue | [●] |

*The Offer related expenses shall vary depending upon the final offer Size and the allotment of Equity Shares.

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

1. To Meet Working Capital Requirement;
2. Repayment/prepayment of certain borrowings availed of by our Company;
3. Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities
4. General Corporate Expenses
5. Issue Expense

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date

are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 189.

UTILIZATION OF NET PROCEEDS

We intend to utilize the proposed net proceeds in the manner set forth below:

| (Amount In Lakhs) | |
|---|------------------------|
| Particulars | Amount (₹ in) Lakhs |
| To Meet Working Capital Requirement | 2500.00 |
| Repayment/prepayment of certain borrowings availed of by our Company | 1299.14 |
| Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities | 514.08 |
| General corporate purposes [#] | [•] |
| Net Issue Proceeds | [•] |

* However, the amount to be utilised for general corporate purposes will not exceed 15% of the Gross Proceeds or 10 crores whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

MEANS OF FINANCE

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

| Sr. No. | Particulars | Amount (₹ in) Lakhs | From IPO Proceeds | Internal Accruals/ Equity Reserves |
|---------------------------|---|------------------------|-------------------|------------------------------------|
| 1. | To Meet Working Capital Requirements | 2500.00 | 2500.00 | Nil |
| 2. | Repayment/prepayment of certain borrowings availed of by our Company [#] | 1299.14 | 1299.14 | Nil |
| 3. | Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities | 514.08 | 514.08 | Nil |
| 4. | General corporate purposes | [•] | [•] | 0 |
| 5. | Public Issue Expenses | [•] | [•] | 0 |
| Net Issue Proceeds | | [•] | [•] | [•] |

*Subject to finalization of Price at the time of filing of Prospectus.

[#] amount outstanding as on 30th June 2025

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

There is no proposal for financing of the additional working capital requirement through borrowing from banks/ other parties, which is clear from the table, as mentioned at page 94 of the Draft Offer document.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and subject to applicable laws, the same may change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, quotation from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial and market condition, government approval and clearance, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the shipyard and vessels and other external factors including changes in the price of the machinery and raw material due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see “Risk Factors”.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled “Risk Factors” beginning on Page 28 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Working Capital Requirements

Our company is engaged in business of providing diagnostic imaging services and clinical laboratory tests, including both routine and specialized studies and profiles. These services are essential for the prediction, early detection, diagnostic screening, confirmation, and monitoring of diseases. Our Company also operate a tele-radiology hub, which is equipped with a full suite of diagnostic imaging equipment and supported by a skilled team of radiologists. This centralized facility provides significant operational efficiencies and scalability, ensuring quality diagnostic services are delivered consistently across the network.

Net Working Capital requirement of our Company for March 31, 2022, March 31, 2023, and March 31, 2024 were ₹ 2301.11 lakhs, ₹ 1226.64 lakhs, and ₹ 3520.96 lakhs respectively. The Net Working capital requirements for the financial 2024-25 is estimated to be ₹ 3919.64 lakhs, for the financial year 2025-2026 is estimated to be 4976.60 Lakhs and for the financial year 2026-2027 is estimated to be 7069.29 Lakhs.

As part of our growth plan to expand the business by opening diagnostic and pathology centers, we aim to meet the growing demand for healthcare services in various regions. As our business is capital-intensive and typically requires a significant amount of working capital, we require additional funds to support the expansion of these centers.

Our Company proposes to utilize ₹ 2,500.00 Lakhs of the Net Proceeds for our estimated working capital requirements for financial year. The Company will meet the requirement to the extent of ₹ 2,500.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals at an appropriate time as per the requirement. The balance portion of our Company working capital requirement shall be met from the internal accruals. The estimated working capital requirements and key assumptions with respect to the determination of the same are mentioned below.

Details of the estimation of working capital requirement are as follows:

Amount (₹ in Lakhs)

| Particulars | FY 2022 | FY 2023 | FY 2024 | For Period ended SEP 2024 |
|-------------------------------|-----------------|-----------------|-----------------|---------------------------|
| Current Assets | | | | |
| Inventories | 7.55 | 63.21 | 52.87 | 26.87 |
| Trade receivables | 1,616.20 | 1,757.50 | 3,257.76 | 3,979.10 |
| Cash and Cash equivalents | 897.15 | 217.62 | 1,544.36 | 458.29 |
| Short-term loans and advances | 9.43 | 14.15 | 13.48 | 688.52 |
| Other current assets | 620.39 | 541.48 | 425.70 | 447.81 |
| Total | 3,150.73 | 2,593.95 | 5,294.19 | 5,600.60 |
| Current Liabilities | | | | |
| Trade payables | 394.56 | 1,191.32 | 1,137.69 | 1,000.38 |

| | | | | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
| Other current liabilities | 158.19 | 77.00 | 179.65 | 126.07 |
| Short-term provisions | 285.81 | 87.93 | 440.42 | 251.32 |
| Total | 838.56 | 1,356.26 | 1,757.75 | 1,377.77 |
| | | | | |
| Working Capital | 2,312.16 | 1,237.69 | 3,536.43 | 4,222.83 |
| | | | | |
| Sources: | | | | |
| Short-term borrowings | 1,293.51 | 1,216.23 | 1,153.26 | 1,119.65 |
| Internal Accruals | 1,018.66 | 21.46 | 2,383.17 | 3,103.18 |
| IPO Proceeds | | | | |

Amount (₹ in Lakhs)

| Particulars | Projected FY 2025 | Projected FY 2026 | Projected FY 2027 |
|-------------------------------|-------------------|-------------------|-------------------|
| Current Assets | | | |
| Inventories | 68.70 | 95.16 | 137.99 |
| Trade receivables | 3,833.77 | 5,175.59 | 7,504.61 |
| Cash and Cash equivalents | 619.59 | 1,127.31 | 1,467.51 |
| Short-term loans and advances | 439.68 | 66.42 | 78.43 |
| Other current assets | 657.63 | 863.01 | 1,095.67 |
| Total | 5,619.37 | 7,327.49 | 10,284.20 |
| | | | |
| Current Liabilities | | | |
| Trade payables | 973.01 | 1,259.17 | 1,825.80 |
| Other current liabilities | 215.07 | 257.38 | 313.78 |
| Short-term provisions | 428.62 | 555.65 | 868.72 |
| Total | 1,616.70 | 2,072.20 | 3,008.31 |
| | | | |
| Working Capital | 4,002.67 | 5,255.29 | 7,275.90 |
| | | | |
| Sources: | | | |
| Short-term borrowings | 1,119.65 | 1,119.65 | 1,119.65 |
| Internal Accruals | 2,883.02 | 3,135.64 | 3,656.25 |
| IPO Proceeds | | 1,000.00 | 2,500.00 |

Key assumptions for working capital projections made by the Company:

| Particulars | FY 2022 | FY 2023 | FY 2024 | FY SEP 2024 |
|--------------------------|---------|---------|---------|-------------|
| Debtor Days* | 86 | 110 | 151 | 170 |
| Creditor Days** | 44 | 144 | 115 | 99 |
| Inventory Days*** | 2 | 29 | 23 | 10 |

| Particulars | Projected FY 2025 | Projected FY 2026 | Projected FY 2027 |
|--------------------------|-------------------|-------------------|-------------------|
| Debtor Days* | 155 | 155 | 155 |
| Creditor Days** | 95 | 90 | 90 |
| Inventory Days*** | 25 | 25 | 25 |

*Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.

**Holding period level (in days) of Inventories is calculated by dividing inventories by cost of goods sold multiplied by number of days in the year.

***Holding period level (in days) of Trade Payables is calculated by dividing trade payables by purchase multiplied by number of days in the year/period.

Reason of decrease in Working Capital in period September 2024 to March 2025

The increase in receivable days to 170 days as of September 2024 was primarily due to long-standing dues from government contracts. However, a portion of these outstanding receivables was realized during the period from October 2024 to March 2025, leading to a reduction in overall trade receivables as of March 2025 at an overall debtor day of 155 days.

Additionally, outstanding advances worth INR 2.5 Crores were received by March 2025, further contributing to the decline in working capital requirements. Moreover, the decrease in working capital is also attributed to an increase in short-term provisions related to tax liabilities, which have been extended from a six-month recognition period to twelve months by INR 1.5 Crores.

These factors collectively resulted in a lower working capital requirement for the financial year 2025 as compared to September 2024. However, the working capital requirement has increased on a year-on-year basis from FY 24 to FY 25

Working Capital Requirement in FY 2026 and FY 2027

The Company intends to utilize a portion of the proceeds from the issue to meet its growing working capital requirements, driven by its strategic expansion and operational scale-up. As part of its growth strategy, the Company plans to expand its footprint by opening new centres in the NCR region while strengthening its presence in existing locations. This expansion is expected to enhance market reach and contribute to revenue growth. In the startup phase of a new centre, the company would have to invest heavily in the working capital to establish itself in the area.

The Company is also expanding its business model by establishing PP partnerships and collaborating with various businesses to enhance service offerings and optimize growth opportunities. The establishment of the new centres as well as the business partnerships will increase the revenue of the Company from FY 2026 onwards. These partnerships, while crucial for business expansion, are characterized by extended receivable cycles, further increasing the working capital requirements over the projected period.

A significant portion of the Company's revenue is derived from government contracts, which typically involve extended receivable cycles, resulting in higher debtor days (150-160 days). This, in turn, necessitates a larger investment in working capital to support business continuity and operational efficiency.

The proceeds from the issue will therefore be utilized to manage the incremental working capital needs arising from revenue growth, expansion into new geographies, and extended receivable cycles from both government contracts and business partnerships. This investment will enable the Company to maintain financial stability, ensure seamless operations, and capitalize on strategic growth opportunities.

| Particulars | FY 26 | FY 27 |
|----------------------------------|-----------------|-----------------|
| Incremental Working Capital | 1,252.63 | 2020.61 |
| Incremental Internal Accruals | 252.63 | 520.61 |
| Meet Through IPO Proceeds | 1,000.00 | 1,500.00 |

| Particulars | Basis of Estimation |
|--------------------------|--|
| Trade Receivables | Trade receivables represent the amounts owed to the company by customers following the sale of services. The trade receivable days for FY 2021-2022, FY 2022-2023, FY 2023-2024, and the six months ending September 2024 were 86 days, 110 days, 151 days, and 170 days, respectively. The increase in debtor days is primarily due to increase in the payment cycle of government receivables. A reasonable portion of our revenue is derived from government contracts, which naturally leads to an increase in debtor days. While the payment cycle is often stretched in government contracts, this delay is a systemic challenge that businesses operating in the public sector must navigate. However, despite the longer payment terms, the B2G model remains a strategic pillar of our business due to the low risk of bad debts. This contrasts with other sectors where the risk of bad debts is more prevalent and could negatively impact our financial stability. Therefore, while the debtor days may increase, the certainty of eventual payment offers us security and mitigates the financial risk associated with these |

| | |
|--|--|
| | <p>delays.</p> <p>Looking ahead to FY 2024-25, FY 2025-26, and FY 2026-27, and given that the government will continue to be a client, we anticipate debtor days to stabilize at 155 for these fiscal years. We expect this stable trend to persist beyond this period. Additionally, we are proactively implementing measures to strengthen our collections process and optimize working capital.</p> |
| Inventories | <p>Inventory days for FY 2021-2022, FY 2022-2023, FY 2023-24, and the six months ending September 2024 were 2 days, 29 days, 10 days and 10 days, respectively. As our inventory levels were in the same range for the last years and looking ahead we expect overall stability in inventory days for FY 2024-25 and FY 2025-26 and FY 2026-27 as we are expecting our inventory days will be 25 days. Consistent inventory levels also help us secure better supplier pricing, prevent costly emergency purchases, and optimize working capital without straining liquidity. Maintaining stable inventory levels mitigates risks associated with supply chain disruptions, ensuring uninterrupted operations.</p> |
| Trade payables | <p>Trade payables refer to amounts owed to suppliers by the company following the purchase of raw materials and finished goods. During FY 2021-2022, FY 2022-2023, FY 2023-2024, and the six months ending September 2024, our trade payable days were 44 days, 144 days, 115 days and 99 days, respectively. As we are majorly supplying to Government and there is a delay in that receivables leads to delay in payments of suppliers in order to maintain working capital cycle. However, year over year, we have been reducing our payment days to take advantage of discounts and improve our margins, with trade payable days decreasing to 115 days in FY 2023-2024.</p> <p>For FY 2024-2025, we expect reduction in trade payable days to 95 days. Similarly, in FY 2025-2026 & FY 2026-27, we anticipate trade payable days will further reduce to 90 days. This initiative aligns with our broader objectives of strengthening supplier relationships, optimizing working capital, and ensuring long-term financial sustainability. Timely payments also strengthen supply chain reliability by boosting supplier confidence and reducing the risk of disruptions. This proactive approach can provide us with priority access to essential raw materials and services, especially during periods of high demand. Additionally, a disciplined approach to creditor management enhances our creditworthiness and market reputation, improving our standing with suppliers, lenders, and investors.</p> |
| Cash and Cash Equivalents | <p>Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company</p> |
| Short Term Loan & Advances & Other Current Assets | <p>Short term loans and advances mainly include advance to employees & other loan advances. While other current assets include advance to suppliers, prepaid expenses & balance with revenue authorities. These loans and advances and other current assets are towards accelerating the business and integral part of our business. These are estimated based on previous year outstanding amount and for expected Business requirement of company.</p> |
| Other Current Liabilities & Short Term Provision | <p>Other Current Liabilities mainly include Statutory dues, Salary Payables and Other Expenses Payables. Short-term provisions mainly include Provision for Gratuity and Provision for Income Tax. These are estimated based on previous year outstanding amount and for expected Business requirement of company.</p> |

2. Repayment of certain secured borrowings in full availed by our Company

Our Company has entered into various borrowing arrangements in the ordinary course of business, including term loans availed from banks. Our Company intends to utilize an amount of **1299.14 Lakhs** from the Net Proceeds towards the prepayment or scheduled repayment of all or a portion of the principal amount of specific term loans availed by our Company, the details of which are set forth in the table below.

Pursuant to the terms of the financing arrangements, the prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lenders. Any such prepayment charges, if applicable, shall be funded from the internal accruals of our Company.

Further, our Company may avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loan facilities from time to time.

Our Company believes that such repayment will result in a reduction of outstanding indebtedness and debt servicing costs, thereby facilitating the efficient utilization of internal accruals for further investment in business growth and expansion. Furthermore, we believe that the reduction in leverage will enhance our Company's ability to raise additional resources in the future to fund potential business development opportunities and strategic expansion plans.

For further details, see "Statement of Financial Indebtedness" on page 326.

Details of borrowings that are scheduled to be repaid from Issue Proceeds:

| Name of Lender | Nature of Borrowings | Purpose | Amount Sanctioned | Expected Principal amount outstanding as on 30 th June 2025* | Repayment date | Interest Rate (% p.a)# | Pre-payment conditions/ penalty# |
|----------------|--|-----------------------------------|-------------------|---|--|------------------------|---|
| AXIS BANK LTD | Loan against Medical Equipment | Purchase of Medical Equipment | 110.13 | 88.95 | 26 months starting with April 01, 2022 | 9.25% | Prepayment charges 2% of Principal Outstanding |
| HDFC BANK LTD | Loan against Property | Business Purpose | 400.00 | 252.16 | 120 months starting with November 07, 2020 | 8.15% | Nil |
| HDFC BANK LTD | Loan against Medical Equipment | Purchase of Health Care Equipment | 522.50 | 189.40 | 74 months starting with April 01, 2021 | 9.55% | NIL |
| ICICI BANK | Loan against Medical Equipment (New Equipment & Old Equipment | Purchase of Medical Equipment | 201.60 | 119.61 | 60 months starting with November 01, 2023 | 10.00 | 4% plus gst on outstanding principal |
| AXIS BANK LTD | Loan against Medical Equipment | Purchase of Medical Equipment | 411.56 | 380.38 | 84 months starting with September 01, 2023 | 8.8 | 2% of Principal Outstanding |
| KOTAK BANK | Loan against Medical Equipment | Purchase of Medical Equipment | 340.40 | 268.64 | 47 months starting with December 01, 2024 | 8.4 | up to 3 % of outstanding amount plus taxes applicable |
| | | | 1986.18 | 1299.14 | | | |

Note:

**The outstanding principal amount calculated as on June 2025 is based on Repayment schedule of respective banks*

#Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.

The certificate utilization of loan for the purpose availed is duly certified by Statutory Auditor M/s BHS & Co., Chartered Accountant bearing UDIN: 25094765BMOBPX1735

3. Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities

Our company plans to invest 514.08 Lakhs to purchase refurbished equipment of specifications stated below to expand the operations at our Najafgarh Centre situated at Property No. 1A, Naya Bazar, Najafgarh, New Delhi – 110043, having area of 167.22 sq. mtrs.

The cost to be incurred for civil expenditure regarding installation of the said machinery will be borne by Company through internal accruals.

This expansion will not only improve operational efficiency but also help strengthen our market presence, offering higher value to customers and driving business growth. This strategic move will significantly support our long-term objectives and overall business success.

A brief description of the estimated cost regarding purchased of refurbished medical equipment is stated as follows:

(Amount in Lakhs)

| Particulars | Estimated Amount* |
|---|-------------------|
| Purchase of Refurbished "Achieva D- Stream " 3.0 Tesla "REX -4K" MRI System (with Suitable new Werner Finley Chiller, UPS with New Batteries & new RF-Cage) | 514.08 |
| Imaging RF Coils Q-Body T/R (Integrated), Anterior Coil, NVC Coil, Head Neck, Posterior Coil (Integrated) , Flex M Coil, Knee Coil | |

*Including GST@12%

Details of Quotations are as follows:

| | |
|---|---|
| Name of the Supplier | Medteem India Private Limited |
| Address | Plot No. 412,413, Gram Badarwas, Vardhman Nagar- B, Jaipur, Rajasthan- 302006 |
| Date of Quotation | March 20, 2025 |
| Validity | 30 days i.e. April 19, 2025 |
| Ordered/To be Ordered | The equipment is yet to be ordered |
| Age of Equipment (Year of Manufacturing) | 2021 |
| Balance estimated Life | 7 – 10 years |

4. GENERAL CORPORATE EXPENSES

We propose to deploy the balance Net Proceeds, aggregating to [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or 10 Crore whichever is lower.

5. ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹[●] Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| S. No. | Particulars | Estimated Expenses (₹ in Lakh)*@ | As a % of the total estimated Offer Expenses | As a % of the total Gross Offer Proceeds |
|--------|--|----------------------------------|--|--|
| 1. | Book Running Lead Manager | [●] | [●] | [●] |
| 2. | Underwriting Fees | [●] | [●] | [●] |
| 3. | Fees payable to Market Maker to the issue | [●] | [●] | [●] |
| 4. | Fees payable to the Registrar to the issue | [●] | [●] | [●] |
| 5. | Fees payable to the Advertising, Marketing and Publishing etc. Expenses | [●] | [●] | [●] |
| 6. | Fees Payable to Regulators including Stock Exchanges & Depositories | [●] | [●] | [●] |
| 7. | Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |
| 8. | Fees Payable to Statutory Auditor, Legal Advisors, Peer Review Auditor and other professionals | [●] | [●] | [●] |
| | | [●] | 100.00 | [●] |

Notes:

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)- Rs [●] per application on wherein shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - [●] per application.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
- Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.
- Up to 19th March, 2025, Our Company has deployed/incurred expense of ₹ 23.60 lakhs towards Issue Expenses duly certified by Statutory Auditor M/s BHS & Co., Chartered Accountant bearing UDIN: 25094765BM0BPT4798 Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- The total offer expenses are estimated at ₹ [●] lakhs out of which ₹ [●] lakhs shall be borne by our Company and ₹ [●] lakhs shall be bore by the Selling Shareholder.
- @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 issue expenses shall be recouped out of the issue proceeds

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

| Sr. No. | Particulars | Total Estimated | Amount to be funded | Amount to be | Amount already | Estimated Utilization | Estimated Utilization |
|---------|-------------|-----------------|---------------------|--------------|----------------|-----------------------|-----------------------|
|---------|-------------|-----------------|---------------------|--------------|----------------|-----------------------|-----------------------|

| | | Cost | from the Net Issue Proceeds (₹ in Lakhs) | funded from Internal Accruals (₹ in Lakhs) | deployed (₹ in Lakhs) | of Net Proceeds (₹ in Lakhs) (Upto Financial year 2025- 26)* | of Net Proceeds (₹ in Lakhs) (Upto Financial year 2026- 27)* |
|----|---|------|---|---|-----------------------------|---|---|
| 1. | To Meet Working Capital Requirements | | | | | | |
| 2. | Repayment/prepayment of certain borrowings availed of by our Company | | | | | | |
| 3. | Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities | | | | | | |
| 4. | General corporate purposes** | [●] | [●] | 0.00 | [●] | [●] | [●] |
| 5. | Public Issue Expenses | [●] | [●] | [●] | [●] | [●] | [●] |

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.

** However, the amount to be utilised for general corporate purposes will not exceed 15% of the Gross Proceeds or 10 crores whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

APPRAISAL BY APPRAISING FUND

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that, pending utilization of

the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

- 1) To Meet Working Capital Requirement
- 2) Repayment/prepayment of certain borrowings availed of by our Company
- 3) Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities
- 4) General Corporate Purpose

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, 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, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Business Overview**” and its financial statements under the section titled “**Financial Information**” beginning on page number 28, 137, 227 respectively of the Draft Red Herring Prospectus to get a more informed view before making the investment decision. The Price Band, Floor Price, and Offer Price have been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company’s Restated Financial Statements.

QUALITATIVE FACTORS

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

- Integrated diagnostics provider with one-stop solution offering pathology and radiology services.
- Established presence and proven track record;
- Dedicated management team with significant industry experience

For details of qualitative factors, please refer to the paragraph “**Our Competitive Strengths**” in the chapter titled “**Business Overview**” beginning on page number 137 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

As per the Restated Standalone Financial Statement:

| Year/Period ended | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|--------------------|---------------|-----------------|--------|
| September 30, 2024 | 41.32 | 41.32 | |
| March 31, 2024 | 82.25 | 82.25 | 3 |
| March 31, 2023 | 3.82 | 3.82 | 2 |
| March 31, 2022 | 42.01 | 42.01 | 1 |
| Weighted Average* | 49.4 | 49.4 | 6 |

As per the Restated Consolidated Financial Statement:

| Year/Period ended | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|--------------------|---------------|-----------------|--------|
| September 30, 2024 | 41.41 | 41.41 | |
| March 31, 2024 | 83.03 | 83.03 | 3 |
| March 31, 2023 | 3.89 | 3.89 | 2 |
| March 31, 2022 | 41.95 | 41.95 | 1 |
| Weighted Average* | 29.882 | 29.882 | 6 |

Note:

The ratios have been computed as under:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The face value of each Equity Share is ₹10.00.

iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

- 3Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year.
- Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of diluted equity shares outstanding during the year.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times \text{Weight}) \text{ for each year}\} / \{\text{Total of weights}\}$

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up.

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

| Sr. No. | Particulars | P/E Ratio at the Floor Price (Consolidated) | P/E Ratio at the Floor Price (Standalone) | P/E Ratio at the Cap Price |
|---------|---|---|---|----------------------------|
| 1 | P/E ratio based on the Basic & Diluted EPS, as restated for Half Year Ended 30 th September 2024 | [●] | [●] | [●] |
| 2 | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024 | [●] | [●] | [●] |
| 3 | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023 | [●] | [●] | [●] |
| 4 | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022 | [●] | [●] | [●] |
| 5 | P/E ratio based on the Weighted Average EPS | [●] | [●] | [●] |

**To be updated at the price band stage.*

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Return on Net Worth (RONW)

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax}}{\text{Average Net Worth}} * 100$$

As per the Restated Standalone Financial Statements:

| Period/Year ended | RONW (%) | Weight |
|--------------------|---------------|----------|
| September 30, 2024 | 16.54% | |
| March 31, 2024 | 39.46% | 3 |
| March 31, 2023 | 3.03% | 2 |
| March 31, 2022 | 34.33% | 1 |
| Weighted Average | 26.46% | 6 |

As per the Restated Consolidated Financial Statements:

| Period/Year ended | RONW (%) | Weight |
|--------------------|---------------|----------|
| September 30, 2024 | 16.54% | |
| March 31, 2024 | 39.72% | 3 |
| March 31, 2023 | 3.08% | 2 |
| March 31, 2022 | 34.28% | 1 |
| Weighted Average | 26.60% | 6 |

Notes:

- a) *Return on Net Worth (%) = Net Profit after Taxes (-) Preference Dividend /Average Shareholder's Equity*
- b) *Net worth has been computed as a sum of paid-up share capital and other equity*
- c) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
- d) *The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

4. Net Asset Value per Equity Share

$$\text{Restated Net Assets Value per Equity (₹)} = \frac{\text{Restated Net Worth at the end of the year}}{\text{Number of Equity Shares Outstanding}}$$

As per the Restated Standalone Financial Statements:

| NAV per Equity Share of ₹10 each | Amount in ₹ | Weight |
|----------------------------------|---------------|----------|
| September 30, 2024 | 249.78 | |
| March 31, 2024 | 208.46 | 3 |
| March 31, 2023 | 126.21 | 2 |
| March 31, 2022 | 122.38 | 1 |
| Weighted average | 166.70 | 6 |

As per the Restated Consolidated Financial Statements:

| NAV per Equity Share of ₹10 each | Amount in ₹ | Weight |
|----------------------------------|---------------|----------|
| September 30, 2024 | 250.41 | |
| March 31, 2024 | 209.01 | 3 |
| March 31, 2023 | 126.23 | 2 |
| March 31, 2022 | 122.37 | 1 |
| Weighted average | 166.98 | 6 |

Note :

1. *Net Asset Value per Equity Share = Restated Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.*
2. *Net worth has been computed as a sum of paid-up share capital and other equity.*
3. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process by Our Company, Selling shareholder in consultation with Book Running Lead Manager*

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, the KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management, the KPIs disclosed below shall be supplementary tools to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 19th March, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. BHS & Co, Chartered Accountants by their certificate dated 19th March, 2025 having **UDIN: 25094765BMOBON1366**

The KPIs of our Company have been disclosed in the sections “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on page numbers 137 and 310, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page number 02.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI indicators (Standalone)

(Amount in ₹ lakhs, except EPS, % and ratios)

| Particulars | | | | |
|--|-------------------|---------------|---------------|---------------|
| | 30-September-2024 | 31-March-2024 | 31-March-2023 | 31-March-2022 |
| Revenue from Operations⁽¹⁾ | 4251.74 | 7850.36 | 5837.12 | 6893.57 |
| Growth in Revenue from Operations⁽²⁾ | 4.16% | 34.49% | (15.33%) | 15.13% |
| EBITDA⁽³⁾ | 1170.47 | 2234.02 | 580.62 | 1467.34 |
| EBITDA (%)Margin⁽⁴⁾ | 27.53% | 28.46% | 9.95% | 21.29% |
| EBITDA Growth Period on Period⁽⁵⁾ | 2.39% | 284.76% | (60.43%) | (75.49%) |
| ROCE/ Return on Capital Employed(%)⁽⁶⁾ | 14.13% | 29.54% | 5.74% | 23.68% |
| Current Ratio⁽⁷⁾ | 1.81 | 1.63 | 1.01 | 1.48 |
| Operating Cash flow⁽⁸⁾ | (773.24) | 1824.59 | 646.80 | 1439.19 |
| PAT⁽⁹⁾ | 619.73 | 1233.82 | 57.32 | 630.21 |
| ROE/ RONW⁽¹⁰⁾ | 0.18 | 0.49 | 0.03 | 0.41 |
| EPS⁽¹¹⁾ (after considering bonus) | 41.32 | 82.25 | 3.82 | 42.01 |

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RONW is calculated PAT divided by average shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period as adjusted with bonus shares

KPI indicators (Consolidated)

(Amount in ₹ lakhs, except EPS, % and ratios)

| Particulars | | | | |
|-------------|-------------------|---------------|---------------|---------------|
| | 30-September-2024 | 31-March-2024 | 31-March-2023 | 31-March-2022 |

| | | | | |
|--|-----------------|----------------|----------------|----------------|
| Revenue from Operations⁽¹⁾ | 4259.26 | 7878.41 | 5853.23 | 6908.51 |
| Growth in Revenue from Operations⁽²⁾ | 4.06% | 34.60% | (15.28%) | 15.38% |
| EBITDA⁽³⁾ | 1171.00 | 2245.66 | 582.12 | 1467.64 |
| EBITDA (%)Margin⁽⁴⁾ | 27.49% | 28.50% | 9.95% | 21.24% |
| EBITDA Growth Period on Period⁽⁵⁾ | 2.14% | 285.77% | (60.34%) | (75.49%) |
| ROCE/ Return on Capital Employed(%)⁽⁶⁾ | 14.11% | 29.69% | 5.77% | 23.64% |
| Current Ratio⁽⁷⁾ | 1.82 | 1.63 | 1.01 | 1.48 |
| Operating Cash flow⁽⁸⁾ | (776.45) | 1833.88 | 527.15 | 1440.10 |
| PAT⁽⁹⁾ | 621.12 | 1245.38 | 58.29 | 629.25 |
| ROE/ RONW⁽¹⁰⁾ | 0.18 | 0.50 | 0.03 | 0.40 |
| EPS⁽¹¹⁾ (after considering bonus) | 41.41 | 83.03 | 3.89 | 41.95 |

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RONW is calculated PAT divided by average shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period as adjusted with bonus shares

Explanation for KPI metrics:

| | |
|---|--|
| Revenue from Operations | Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business. |
| Revenue Growth Rate % | Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business. |
| EBITDA Growth Rate % | EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period |
| ROCE / Return on Capital Employed(%) | Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business. |
| Current Ratio | Current Ratio is a liquidity ratio that indicates the company's ability to meet its short-term obligations. |
| Operating Cash Flow | Operating cash flow shows whether the company is able to generate cash from day to day business |
| PAT | Profit after Tax is an indicator which determine the actual earning available to equity shareholders |
| ROE/ Return on Net-Worth (RONW) | Return on Net Worth provides how efficiently Company generates profits from shareholders' funds. |

| | |
|------------|--|
| EPS | Earning per share is the company's earnings available of one share of the Company for the period |
|------------|--|

01. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

Based on Restated financial statements (Consolidated)

(₹ in lakhs)

| Particulars | Half ended September 30, 2024 | Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|-------------------------------|---------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations | 4259.26 | 7878.41 | 5853.23 | 6908.51 |
| Profit after tax | 621.12 | 1245.38 | 58.29 | 629.25 |
| Cash flow from operating activities | (776.45) | 1833.88 | 527.15 | 1440.10 |
| Cash Flow from investing activities | (68.02) | (686.57) | (722.33) | (414.12) |
| Cash Flow from financing activities | (243.71) | 188.72 | (474.20) | (698.48) |
| Net Change in Cash and cash equivalents | (1088.18) | 1336.03 | (669.38) | 327.50 |

Based on Restated Financial statements (Standalone)

(₹ in lakhs)

| Particulars | Half ended September 30, 2024 | Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|-------------------------------|---------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations | 4251.74 | 7850.36 | 5837.12 | 6893.57 |
| Profit after tax | 619.73 | 1233.82 | 57.32 | 630.21 |
| Cash flow from operating activities | (773.24) | 1824.59 | 646.80 | 1439.19 |
| Cash Flow from investing activities | (68.02) | (686.57) | (856.64) | (413.77) |
| Cash Flow from financing activities | (244.81) | 188.72 | (469.70) | (699.04) |
| Net Change in Cash and cash equivalents | (1086.07) | 1326.74 | (679.53) | 326.38 |

02. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

Based on Restated financial statements (Standalone)*(in ₹ lakhs, except %)*

| Particulars | 30-September-2024 | 31-March-2024 | 31-March-2023 | 31-March-2022 |
|-------------------------------------|-------------------|---------------|---------------|---------------|
| EBITDA ¹ | 1170.47 | 2234.02 | 580.62 | 1467.34 |
| Revenue from operations | 4251.74 | 7850.36 | 5837.12 | 6893.57 |
| PAT ² | 619.73 | 1233.83 | 57.32 | 630.21 |
| Adjusted EBITDA margin ⁴ | 27.53% | 28.46% | 9.95% | 21.29% |
| Working capital | 2514.62 | 2043.45 | 21.46 | 1018.66 |
| PAT Margin ⁵ | 14.58% | 15.72% | 0.98% | 9.14% |
| Net worth | 3746.63 | 3126.90 | 1893.08 | 1835.76 |

Based on Restated financial statements (Consolidated)*(in ₹ lakhs, except %)*

| Particulars | 30-September-2024 | 31-March-2024 | 31-March-2023 | 31-March-2022 |
|-------------------------------------|-------------------|---------------|---------------|---------------|
| EBITDA ¹ | 1,171.00 | 2,245.66 | 582.12 | 1,467.63 |
| Total Revenue | 4,259.26 | 7,878.41 | 5,853.22 | 6,908.51 |
| PAT ² | 621.12 | 1,245.38 | 58.29 | 629.25 |
| Adjusted EBITDA margin ⁴ | 27.49% | 28.50% | 9.95% | 21.24% |
| Working capital | 2531.50 | 2057.81 | 24.04 | 1025.08 |
| PAT Margin ⁵ | 14.58% | 15.81% | 1.00% | 9.11% |
| Net worth | 3756.12 | 3135.15 | 1893.39 | 1835.50 |

Notes:

01. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
02. Profit/(loss) after adjustment of minority interest has been considered.
03. Gross Margin is calculated (Revenue-COGS)/Revenue. COGS comprises Cost to Contract labor, Cost of material and training expenses.
04. EBITDA Margin⁴ is calculated as EBITDA divided by Revenue from Operations
05. Net profit after taxes / Total revenue.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

On the basis of Restated financial statements (Standalone)

| Particulars | 30-September-2024 | 31-March-2024 | 31-March-2023 | 31-March-2022 |
|----------------------------------|-------------------|---------------|---------------|---------------|
| Current ratio | 1.81 | 1.63 | 1.01 | 1.48 |
| Debt-equity ratio | 0.78 | 0.98 | 1.40 | 1.61 |
| Inventory turnover ratio | 11.87 | 14.51 | 22.44 | 31.29 |
| Trade receivables turnover ratio | 1.18 | 3.13 | 3.46 | 4.22 |
| Trade payables turnover ratio | 1.70 | 3.09 | 3.88 | 4.13 |
| Net capital turnover ratio | 1.87 | 7.60 | 11.22 | 4.40 |
| Net profit ratio | 0.15 | 0.16 | 0.01 | 0.09 |
| Return on equity ratio | 0.18 | 0.49 | 0.03 | 0.41 |
| Return on capital employed | 0.14 | 0.30 | 0.06 | 0.24 |

On the basis of Restated financial statements (Consolidated)

| Particulars | 30-September-2024 | 31-March-2024 | 31-March-2023 | 31-March-2022 |
|--------------------------|-------------------|---------------|---------------|---------------|
| Current ratio | 1.82 | 1.63 | 1.01 | 1.48 |
| Debt-equity ratio | 0.78 | 0.98 | 1.40 | 1.61 |
| Inventory turnover ratio | 11.87 | 14.51 | 22.44 | 31.29 |

| | | | | |
|----------------------------------|------|------|-------|------|
| Trade receivables turnover ratio | 1.17 | 3.14 | 3.47 | 4.23 |
| Trade payables turnover ratio | 2.58 | 4.77 | 5.64 | 5.48 |
| Net capital turnover ratio | 1.86 | 7.57 | 11.16 | 4.39 |
| Net profit ratio | 0.15 | 0.16 | 0.01 | 0.09 |
| Return on equity ratio | 0.18 | 0.50 | 0.03 | 0.40 |
| Return on capital employed | 0.14 | 0.30 | 0.06 | 0.24 |

| Ratio | Explanation |
|----------------------------------|---|
| Current Ratio | Current Assets divided by Current Liabilities |
| Debt-equity ratio | Long Term Debt divided by Net Worth |
| Debt service coverage ratio | EBIT divided by Total Debt + Finance Cost |
| Inventory turnover ratio | Company only has consumables and spares in inventory |
| Trade receivables turnover ratio | Revenue from Operations divided by Closing Debtors |
| Trade payables turnover ratio | Total Operating Expenses divided by Closing Creditors |
| Net capital turnover ratio | Revenue from Operations divided by Working Capital |
| Net profit ratio | Profit after Tax divided by Revenue from Operations |
| Return on equity ratio | Profit after Tax divided by Net Worth |
| Return on capital employed | EBIT divided by Net worth Plus LongTerm Debt |

03. Comparison of key performance indicators of Star Imaging and Path Lab Limited with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Comparison of key performance indicators of Star Imaging and Path Lab Limited with listed industry peers for the Financial Years based on the Restated Standalone Financial Information is as below:

(Amounts in lakhs)

| Particulars | Financial year ended | | | Financial year ended | | | Financial year ended | | | Financial year ended | | |
|--------------------------------------|-----------------------------------|---------------|---------------|------------------------|---------------|---------------|------------------------------|---------------|---------------|---------------------------|---------------|---------------|
| | 31-March-2024 | 31-March-2023 | 31-March-2022 | 31-March-2024 | 31-March-2023 | 31-March-2022 | 31-March-2024 | 31-March-2023 | 31-March-2022 | 31-March-2024 | 31-March-2023 | 31-March-2022 |
| | Star Imaging and Path Lab Limited | | | Chandan Healthcare Ltd | | | Vijaya Diagnostic Centre Ltd | | | Metropolis Healthcare Ltd | | |
| Revenue From operations (₹ in Lakhs) | 4251.74 | 7850.36 | 5837.12 | 6893.57 | 16747.47 | 17659.01 | 13688.94 | 11956.35 | 25990.85 | 54780.53 | 45922.27 | 46236.99 |
| Total income (₹ in Lakhs) | 4259.48 | 7969.25 | 5852.07 | 6911.50 | 16798.82 | 17795.86 | 13702.92 | 11991.58 | 27236.62 | 56862.33 | 47337.34 | 47520.05 |
| EBITDA (₹ in Lakhs) | 1170.47 | 2234.02 | 580.62 | 1467.34 | 3009.12 | 2610.27 | 927.41 | 215.75 | 10548.38 | 21884.89 | 18202.73 | 20369.01 |
| EBITDA Margin (%) | 27.53% | 28.46% | 9.95% | 21.29% | 17.97% | 14.78% | 6.77% | 1.80% | 40.58% | 39.95% | 39.64% | 44.05% |
| Profit after tax (₹ in Lakhs) | 619.73 | 1233.82 | 57.32 | 630.21 | 1741.99 | 1635.5 | 358.63 | -109.25 | 5995.83 | 11963.71 | 8520.7 | 11066.76 |
| PAT Margin (%) | 14.58% | 15.72% | 0.98% | 9.14% | 10.40% | 9.26% | 2.62% | -0.91% | 23.07% | 21.84% | 18.55% | 23.93% |
| Return on Equity (ROE) (%) | 18.03% | 49.16% | 3.07% | 41.39% | 33.83% | 47.50% | 13.11% | -4.64% | 8.74% | 19.91% | 16.82% | 26.76% |
| Debt To Equity Ratio | 0.78 | 0.98 | 1.40 | 1.61 | 0.96 | 1.02 | 0.78 | 0.69 | 0.38 | 0.39 | 0.45 | 0.39 |
| Interest Coverage Ratio | 8.63 | 8.35 | 1.5 | 6.02 | 9.55 | 10.01 | 4.01 | 1.34 | 7.82 | 9.12 | 8.69 | 12.38 |
| Return on | 14.13% | 29.54% | 5.74% | 23.68 | 27.17% | 35.205 | 15.61% | 1.34% | 8.68% | 21.38% | 18.62% | 28.45% |

| | | | | | | | | | | | | |
|------------------------------------|------|------|------|------|-------|--------|--------|--------|------|------|------|------|
| Capital Employed (ROCE) (%) | | | | % | | | | | | | | |
| Current Ratio¹¹ | 1.81 | 1.63 | 1.01 | 1.48 | 1.03 | 1.05 | 0.95 | 0.96 | 2.36 | 2.90 | 4.17 | 4.08 |
| Net Capital Turnover Ratio | 1.13 | 2.51 | 3.08 | 3.76 | 53.78 | 709.91 | -54.65 | -68.86 | 1.64 | 3.15 | 2.22 | 2.32 |

Notes:

a. **Source:** All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports available in public domain.

b. The ratios have been computed as per the following definitions:

- i. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense.
- iii. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- iv. Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.
- v. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- vi. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
- vii. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
- viii. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
- ix. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
- x. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
- xi. Current ratio is calculated by dividing the current assets by current liabilities.

Weighted average cost of acquisition

The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

| Date of allotment | No. of equity shares allotted | Face value | Issue price | Issue price (Adjusted for Bonus Shares) | Nature of allotment | Nature of consideration | Total consideration (in ₹) |
|-------------------|-------------------------------|------------|-------------|---|---------------------|-------------------------|----------------------------|
| NIL | | | | | | | |

The price per share of our Company based on the secondary sale/ acquisition of shares

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

than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition, floor price, and cap price:

| Type of transaction | Weighted average cost of acquisition (₹ per equity shares) | Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares) | Floor Price | Cap Price |
|--|--|--|-------------|-----------|
| Weighted average cost of primary/new issue acquisition | [●] | [●] | [●] | [●] |
| Weighted average cost of secondary acquisition | [●] | [●] | [●] | [●] |

Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors,

Star Imaging and Path Lab Limited

(Formally known as Star Imaging & Path Lab Private Limited)

Registered office - 4B/4, Tilak Nagar, New Delhi, India, 110018

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Star Imaging and Path Lab Limited, its shareholders and its subsidiary companies including Limited Liability Partnership prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

1. We hereby confirm that the enclosed Annexure I, prepared by Star Imaging and Path Lab Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been met with; and
 - iii) the revenue authorities courts will concur with the views expressed herein.

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

For BHS AND CO.
Chartered Accountants
Firm Reg No: 016889N
Peer Review Certificate No.: 016757

Sd/-
CA Harvinder Singh Bhatia
Partner
Membership Number: 094765
UDIN: 25094765BMOBOP9838

Place: New Delhi
Date: March 19, 2025

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

Direct Taxation

The Statement of possible tax benefits enumerated below is as per the special tax benefits available to the Company, shareholders and its subsidiaries including LLP under the Income-tax Act, 1961 ('ITA') as amended from time to time, applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

1. Lower corporate tax rate under Section 115BAA of the ITA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax 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 incentives/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 option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e. Form 10IC) has been filed.

2. Deduction in respect of employment of new employees under Section 80JJAA of the ITA: -

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost 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, subject to the fulfilment of prescribed conditions therein. The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA. The Company has represented to us that it has claimed deduction under section 80JJAA for the assessment 2024- 25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special direct tax benefits available to shareholders of the Company by virtue of their investment in the Company.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES INCLUDING LLP

There are no special tax benefits available to the subsidiary companies including Limited Liability Partnership under Indirect Tax.

Indirect Taxation

The Statement of possible tax benefits enumerated below are the special tax benefits available to the Company, shareholders and its subsidiaries including LLP under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax")

- A. SPECIAL TAX BENEFITS TO THE COMPANY** There are no special tax benefits available to the Company under Indirect Tax.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS** There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.
- C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES INCLUDING LLP** There are no special tax benefits available to the subsidiary companies including Limited Liability Partnership under Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, shareholders and its subsidiaries including LLP in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.

GLOBAL OUTLOOK

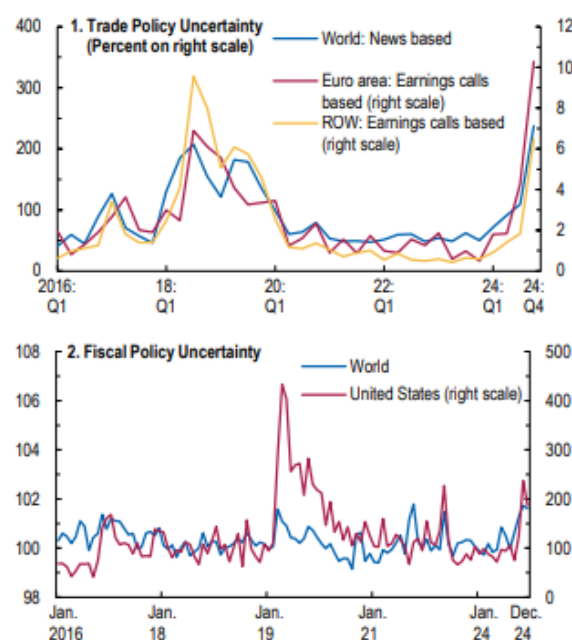
Global Growth: Divergent and Uncertain

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. *Global GDP growth* in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption. *Global disinflation* continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)



Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.

Note: The uncertainty measures are news-based indices that quantify media attention to news related to an issue, in which a value of 100 corresponds to 1 percent of news articles that reference the issue. In panel 1, the euro area and the rest of the world (ROW) are based on the earnings-calls-based indicators, representing the proportion of firms that mention trade policy uncertainty (TPU) in their earnings calls. This measure reflects companies' concerns regarding TPU, based on the dictionary developed by Caldara and others (2020, <https://doi.org/10.1016/j.jmoneco.2019.11.002>). The ROW encompasses 22 countries, including the US. In panel 2, US fiscal policy uncertainty is a subcomponent of the Economic Policy Uncertainty Index developed by Baker, Bloom, and Davis (2016, <https://doi.org/10.1093/qje/qjw024>), whereas the indicator for the world is based on Hong, Ke, and Nguyen (2024, <https://doi.org/10.5089/9798400288128.001>).

goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America. Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more businessfriendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

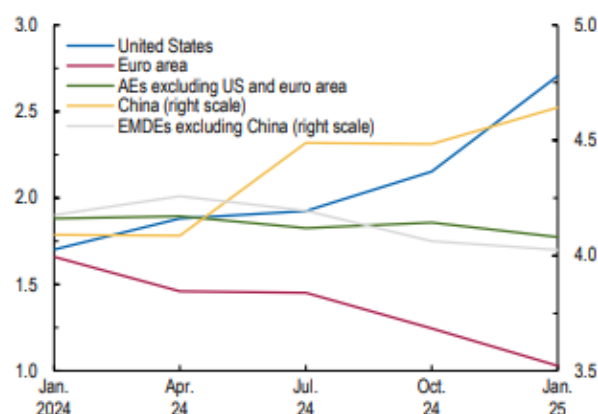
Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Among *advanced economies*, growth forecast revisions go in different directions. In the *United States*, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the *euro area*, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In *other advanced economies*, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

Figure 2. Evolution of 2025 Growth Forecasts (Percent)



Source: IMF staff calculations.

Note: The x-axis shows the months the World Economic Outlook is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In *emerging market and developing economies*, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market DRAG. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

(Source: World Economic Outlook Update Jan 2025, International Monetary Fund)

INDIAN ECONOMY OVERVIEW

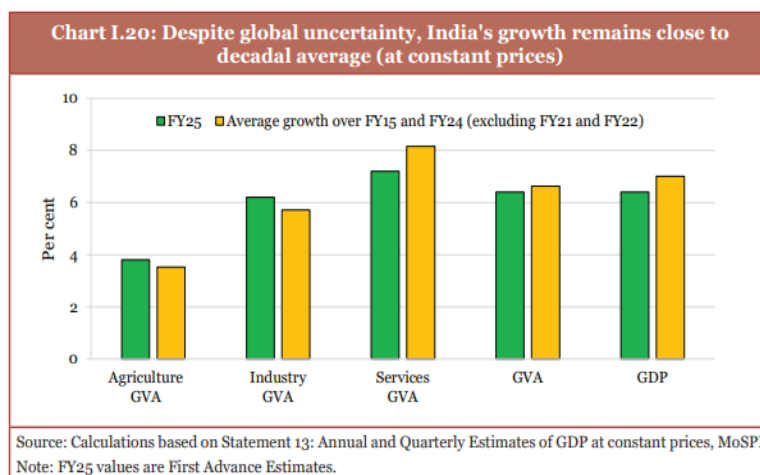
DOMESTIC ECONOMY REMAINS STEADY AMIDST GLOBAL UNCERTAINTIES

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent.

The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

Resilient recovery



The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24¹⁴ compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output. This section extends the analysis to Q2 FY25 (ending September 2024) with a sectoral view of the economy.

The overall picture is encouraging. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25¹⁵. The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels (Chart I.21 to Chart I.24).

A closer look at industrial sub-sectors reveals a spectrum of performances (Chart I.25). Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend.

The recovery within the services sector has been uneven (Chart I.26). Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.

Chart I.21: Aggregate GVA recovery continues

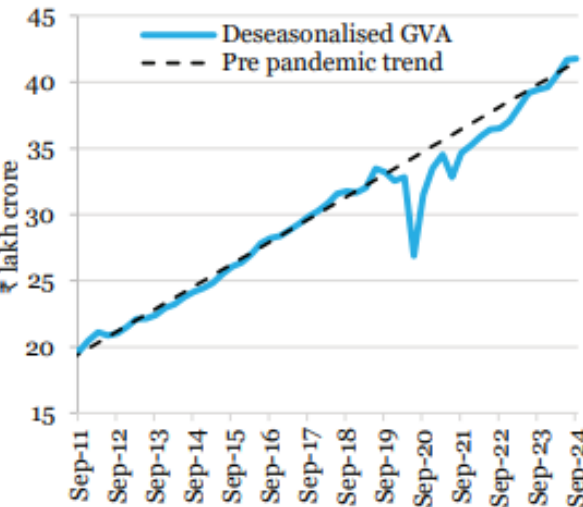


Chart I.22: Agriculture GVA sustained at higher levels

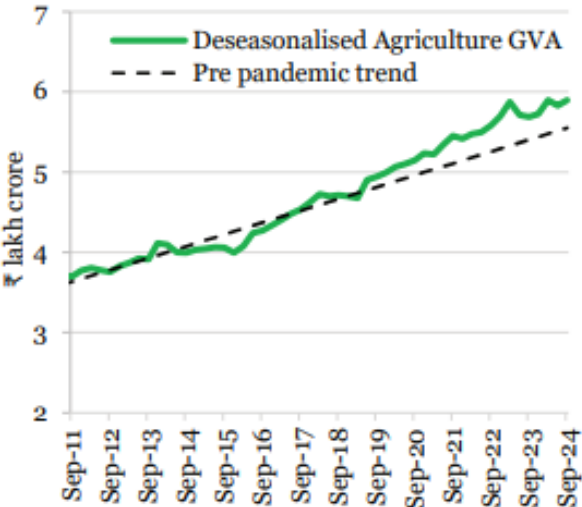


Chart I.23: Industrial GVA operating above the trend level

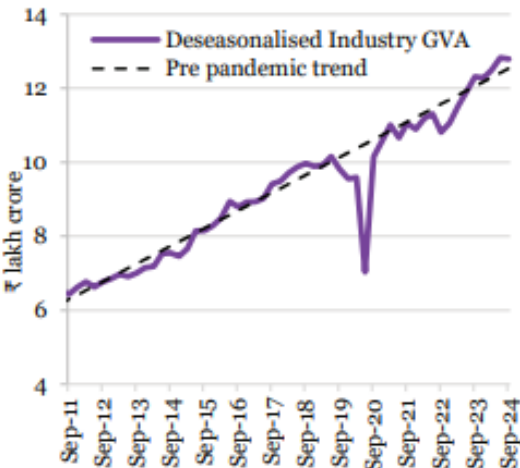
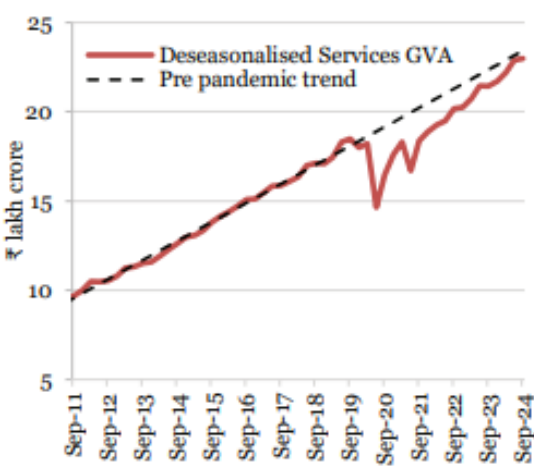


Chart I.24: Services GVA is close to its trend



GROWTH IN H1 FY25 DRIVEN BY AGRICULTURE AND SERVICES SECTOR

The real GVA grew by 6.2 per cent in H1 FY25. A strong growth momentum in Q1 FY25 was followed by a subdued performance in Q2 FY25. The agriculture and services sectors emerged as key growth drivers during this period. However, the overall growth was tempered by moderation in industrial growth, particularly in manufacturing, which faced challenges from slowing global demand and supply chain disruptions.

Improved agricultural prospects in FY25

Agriculture growth remained steady in H1 FY25, with Q2 recording a growth rate of 3.5 per cent, marking an improvement over the previous four quarters. Healthy Kharif production, above-normal monsoons, and an adequate reservoir level supported agricultural growth. As per the first advanced estimates of agricultural production for 2024-25, total Kharif food grain production is estimated at a record 1647.05 lakh metric tonnes (LMT), higher by 5.7 per cent compared to 2023-24 and 8.2 per cent higher than the average food grain production in the past five years. The estimated increase is mainly on account of the rise in rice, maize, coarse grains and oilseeds output. A normal southwest monsoon in 2024 has improved the water levels in reservoirs, ensuring sufficient water for irrigation during the rabi crop production. As of 10 January 2025, rabi sowing of wheat and gram was 1.4 per cent and 0.8 per cent higher, respectively, compared to the previous year. Improved agricultural prospects also bode well for softening of food inflation pressures over the course of the year.

Manufacturing sector growth moderates but shows positive expectations

The industrial sector grew by 6 per cent in H1 FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the aboveaverage monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25.

Disaggregated data reveals that while many manufacturing sub-sectors experienced growth, others faced challenges, likely due to global and seasonal factors. Oil companies suffered due to inventory losses and lower refining margins, while steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices. However, with the conclusion of the monsoon season and the expected pick-up in government capital expenditure, sectors such as cement, iron, and steel are expected to see a recovery. Further, mining and electricity are expected to normalise after the monsoon-related disruptions.¹⁶

Despite various challenges, India continues to register the fastest growth in manufacturing PMI, which is also reflected in Chart I.7 of the previous section. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone. The expansion rate for December 2024 exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. Meanwhile, international orders grew to a four-month high midway through the third fiscal quarter, signalling recovering external demand, as reported by companies.

According to the RBI's Industrial Outlook Survey, manufacturing firms reported improved demand conditions in Q3 FY25 and expect further improvements in Q4 FY25 and Q1 FY26. The survey also reflected better expectations for production, order books, employment, capacity utilisation, and the overall business environment during Q4 FY25 and Q1 FY26.

Robust growth in the services sector

The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in high-frequency indicators (HFIs). PMI services have been in an expansionary zone during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. Air cargo activity grew in double digits, while port traffic remained stable. Information Technology (IT) companies also performed better than the previous quarter.

INFLATION – A COMBINATION OF LOW AND STABLE CORE INFLATION WITH VOLATILE FOOD PRICES

Retail headline inflation, as measured by the change in the Consumer Price Index (CPI), has softened from 5.4 per cent in FY24 to 4.9 per cent in April – December 2024. The decline is attributed to a 0.9 percentage point reduction in core (non-food, non-fuel) inflation between FY24 and April – December 2024. While the average inflation in FY25 has trended downward, monthly volatility in food prices and a select few commodities have been responsible for CPI inflation printing towards the upper side of the tolerance band of 4 (+/-) 2 per cent.

Pressures in food prices have been driven by factors such as supply chain disruptions and vagaries in weather conditions. Food inflation, measured by the Consumer Food Price Index (CFPI), has increased from 7.5 per cent in FY24 to 8.4 per cent in FY25 (April-December), primarily driven by a few food items such as vegetables and pulses. Chart I.47 plots headline retail inflation excluding the following commodities – tomato, onion and potato, (TOP). These commodities together constitute 2.2 per cent of the CPI basket.

EMPLOYMENT TRENDS

India's labour market growth in recent years has been supported by post-pandemic recovery and increased formalisation. As per the 2023-24 annual Periodic Labour Force Survey (PLFS) report, the unemployment rate for individuals aged 15 years and above has steadily declined from 6 per cent in 2017-18 to 3.2 per cent in 2023-24. The labour force participation rate (LFPR) and the worker-to-population ratio (WPR) have also increased (Chart I.52). In Q2 FY25, the urban unemployment rate for people aged 15 years and above improved slightly to 6.4 per cent compared to 6.6 per cent in Q2 FY24. Both LFPR and WPR also increased during this period.

The formal sector in India has seen significant growth, with net Employees' Provident Fund Organisation (EPFO) subscriptions more than doubling from 61 lakh in FY19 to 131 lakh in FY24. In April -November 2024, net additions reached 95.6 lakh, driven largely by youth. Workers aged 18-25 years contributed to 47 per cent of the net payroll additions. This indicates a growing trend towards formal employment, which enhances workers' access to social security and stability. Government initiatives are playing a key role in enhancing the formalisation of the job market.

Technological developments over recent years have generated much discussion on the impact of Artificial Intelligence (AI) on India's labour market. The integration of AI into India's labour market presents an opportunity to enhance productivity, elevate workforce quality and create employment, provided, systemic challenges are effectively addressed through robust institutional frameworks. For India, a services driven economy with a youthful and adaptable workforce, the adoption of AI offers the potential to support economic growth and improve labour market outcomes. Prioritising education and skill development will be crucial to equipping workers with the competencies needed to thrive in an AI-augmented landscape. By capitalising on the global infancy of AI, India has the opportunity to prepare its labour force for a future defined by collaboration between human and machine intelligence. An elucidation of these dynamics can be found in Chapter 13.

OUTLOOK AND WAY FORWARD

A steady growth trajectory shapes the global economic outlook for 2024, though regional patterns vary. The near-term global growth is expected to be a shade lower than the trend level. The services sector continues to drive global expansion, with notable resilience in India. Meanwhile, manufacturing is struggling in Europe, where structural weaknesses persist. Trade outlook also remains clouded in the next year.

Inflationary pressures have been easing globally, though risks of synchronised price pressures linger due to potential geopolitical disruptions, such as tensions in the Middle East and the ongoing Russia-Ukraine conflict. Central banks have adopted more accommodative monetary policies. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery.

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilisation in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

Going forward, food inflation is likely to soften in Q4 FY25 with the seasonal easing of vegetable prices and Kharif harvest arrivals. Good Rabi production is likely to contain food prices in the first half of FY26. Adverse weather events and rise in international agricultural commodity prices, however, pose risks to food inflation. Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign. However, risks remain on account of significant global political and economic uncertainties.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too

(Source: Chapter 1 Indian Economic Survey 2024-2025, Government of India, Ministry of Finance)

INDUSTRY OUTLOOK

HEALTHCARE INDUSTRY IN INDIA

INTRODUCTION

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

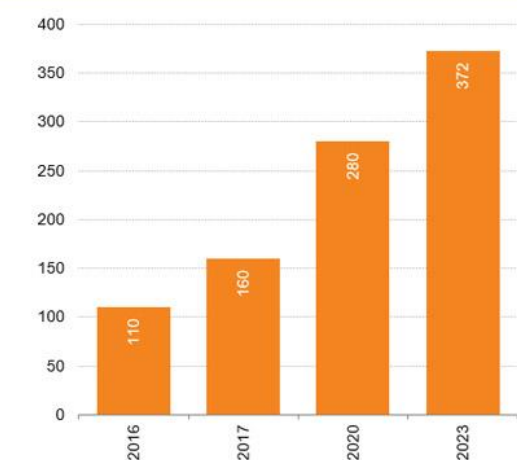
India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

MARKET SIZE

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. 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.

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

Healthcare Sector Growth Trend (US\$ billion)



Source: Frost and Sullivan, LSI Financial Services, Deloitte

India's public expenditure on healthcare touched 1.9 % of GDP in FY24, against 1.6% in FY23, as per the Economic Survey 2023-24.

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.

The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

In 2024, the Indian government established 60 new medical colleges, increasing MBBS seats by 6.3% to 1,15,812. This expansion has raised the total number of medical colleges to 766, up from 387 in 2013-14. Postgraduate seats also grew by 5.92% to 73,111.

In FY24 (Till February 2024), premiums underwritten by health insurance companies grew to Rs. 2,63,082 crore (US\$ 31.84 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country.

The health-tech sector is set for significant expansion, with hiring projected to rise by 15-20% in 2024, reflecting the increasing demand for innovative healthcare solutions and the integration of technology in medical services.

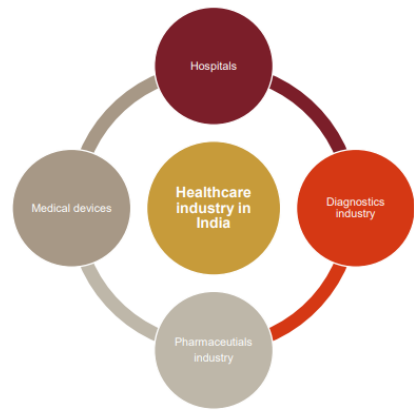
Indian medical tourism market was valued at US\$ 7.69 billion in 2024 and is expected to reach US\$ 14.31 billion by 2029. According to India Tourism Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.87% of the total international tourists who visited the nation. With US\$ 5-6 billion size of Medical Value Travel (MVT) and 500,000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025.

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 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

(Source: <https://www.ibef.org/industry/healthcare-india>)

STRUCTURE OF HEALTHCARE INDUSTRY



Source: CRISIL MI&A

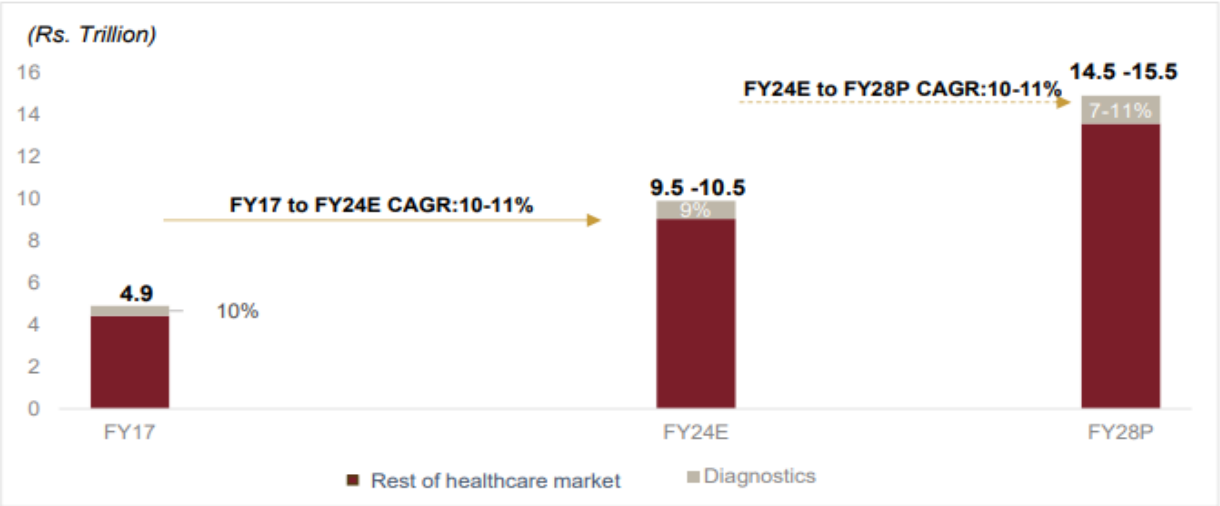
India’s fast-growing healthcare industry has become one of the leading contributors to the economy. A combination of economic and demographic factors is driving healthcare demand in the country. Factors such as an ageing population, a growing middle class, increasing incidence of lifestyle diseases, and the adoption of technology are some of the key drivers.

The domestic healthcare industry comprises the following segments: hospitals, pharmaceuticals, medical devices, diagnostic services, medical equipment, and other support services to the healthcare players.

HEALTHCARE MARKET IN INDIA TO GROW AT A 10-11% CAGR BETWEEN FY24 AND FY28

The healthcare industry, grew at 10-11% CAGR between FY17 and FY24 to ~Rs 9.5-10.5 trillion. By FY28, the industry is expected to grow to Rs 14.5-15.5 trillion, at a CAGR of 10-11%, driven by factors such as an aging population, increased incidence of lifestyle diseases, growing healthcare awareness, technology adoption and a growing affluent middle class.

Indian healthcare market



| | Indian diagnostics market | Total Indian healthcare market |
|----------------|---------------------------|--------------------------------|
| CAGR FY17-24E | 9-10% | 10-11% |
| CAGR FY24E-28P | 10-12% | 10-11% |

E: Estimated; P: Projected

Notes:

1) Hospitals market in the above table include the overall healthcare delivery segment in India, including clinic/physician consultations, However it excludes the Pharmaceuticals and diagnostic market for IPD and OPD at hospitals

Source: Industry data, CRISIL MI&A

Within the healthcare industry, Diagnostics formed about 10% of the industry in FY17. The diagnostic industry grew at 9-10% from FY17 to FY24 to form 9% of the 9.5-10.5 trillion Healthcare market in FY24. The growth was led by increasing number of people undergoing preventive health check-ups, rising disposable income, prevalence of non-communicable diseases etc. From FY24 to FY28, the diagnostics industry is expected to grow at 10-12% thereby outpacing the growth of the healthcare industry which is expected to grow at 10-11% CAGR during the same period.

(Source: Assessment of the Diagnostic Industry in India; CRISIL July 2024)

OVERVIEW OF THE INDIAN DIAGNOSTIC INDUSTRY

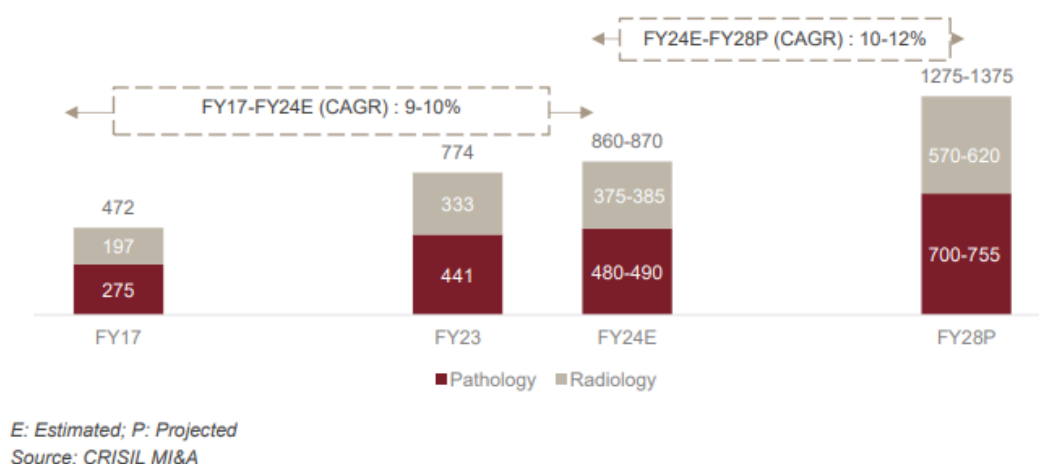
INDIAN DIAGNOSTICS INDUSTRY TO LOG A 10-12% CAGR BETWEEN FY24 AND FY28

The diagnostic services sector plays a pivotal role in recommending essential treatments and monitoring the recovery of patients post-treatment. The industry experienced robust growth at a CAGR of 9-10% over FY17 and FY24 due to factors like increasing urbanisation, rising disposable income, increased test menu by players, increase in prevalence of non-communicable diseases which has led to a rise in healthcare demand.

The diagnostics industry's market size is poised to grow at a CAGR of 10-12% over FY24 and FY28 to Rs 1,275- 1,375 billion led by rising literacy rates and disposable income among the population, leading to increased awareness and demand for quality healthcare services, including diagnostics. Further, a rise in urbanisation, coupled with lifestyle-related diseases and aging population, will create a greater need for accurate and timely diagnostic services to identify and manage these health issues effectively. Chained diagnostic players are expected to grow at a faster rate than the overall industry between FY24 and FY28.

Overall, increased focus on preventative medicine, rising incidence of chronic and lifestyle diseases, a growing preference for evidence-based treatment, the changing nature of diseases, expansion of organised healthcare and increased use of technology in healthcare are set to drive Indian diagnostics services industry's growth.

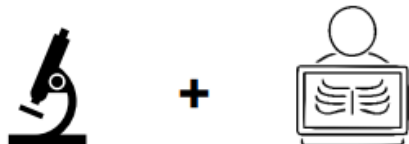
Indian diagnostics industry, trend and projection (Rs. billion)



The pathology segment, estimated to have grown steadily at a CAGR of ~8-9% over FY17 to FY24, is estimated to clock a CAGR of 9-11% over FY24 to FY28. This trajectory suggests an increasing demand for pathology diagnostic services, potentially driven by factors such as rising chronic disease prevalence and improved diagnostic technologies. Similarly, the radiology segment, estimated to have grown at a CAGR of ~9.5-10.5% over FY17 to FY24, is expected to rise further at a CAGR of 11-13% over FY24 to FY28, indicating robust growth potential led by technological advancements and heightened demand for diagnostic imaging across medical specialties. Overall, the analysis underscores positive growth prospects for both pathology and radiology segments in the Indian diagnostic market, driven by evolving healthcare needs and technological innovation.

Structure of diagnostics industry

Based on service offerings



Pathology

Pathology testing involves reporting diagnostic information based on collected samples (blood, urine, stool, and so on) and analysing them in a laboratory to arrive at useful clinical information.

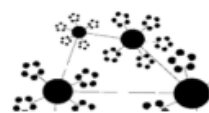
Radiology

Radiology involves procedures ranging from simple X-rays and ultrasounds to specialised tests such as CT and PET-CT scans, which help diagnose diseases by indicating anatomical and physiological changes in a patient's body.

Based on business models



1. Hospital-based



2. Pan-India/regional chain



3. Standalone centre





4. Public-private partnership

Source: Industry, CRISIL MI&A

Pathology forms a predominant segment of the overall industry

Segment-wise break-up of the diagnostics industry (FY24 estimates)

| | | |
|---|--------------------------------|---|
|  | Pathology 56% | Pathology testing, including routine and specialised tests, commands a higher share of the diagnostics market. Typically, a battery of tests is prescribed under a single pathology test panel for a single patient. |
|  | Radiology 44% | Though the volumes of pathology tests prescribed are greater, the price of a single pathology test is usually lower than a single imaging test such as an MRI or even an X-ray scan. The latter may usually cost 2-3 (or more) times a regular pathological test. |

E: Estimated

Note: The above analysis is without taking into consideration Covid-19 testing business

Source: CRISIL MI&A

Region-wise pathology and radiology tests as per Health Management Information System (HMIS)

| Region | Pathology | Radiology |
|--------------------------|-----------|-----------|
| North | 24% | 26% |
| South | 38% | 30% |
| East including Northeast | 14% | 18% |
| West | 24% | 26% |

Source: Health Management Information System (HMIS) data for the year 2021, CRISIL MI&A

As per volume data reported in HMIS by the Ministry of Health & Family Welfare, the penetration rates of pathology and radiology services in East including Northeast India (data as of March 2021) underscore significant disparities with other regions. The region exhibits the lowest penetration rates for both pathology (14%) and radiology (18%) services. These figures point towards potential challenges in access to and penetration of diagnostic facilities in the region.

There are various reasons for the disparity, including inadequate healthcare infrastructure, limited availability of diagnostic facilities, geographical barriers and socioeconomic factors. Also, in the region, particularly in rural and remote areas, healthcare facilities are scarcely equipped with pathology and radiology services.

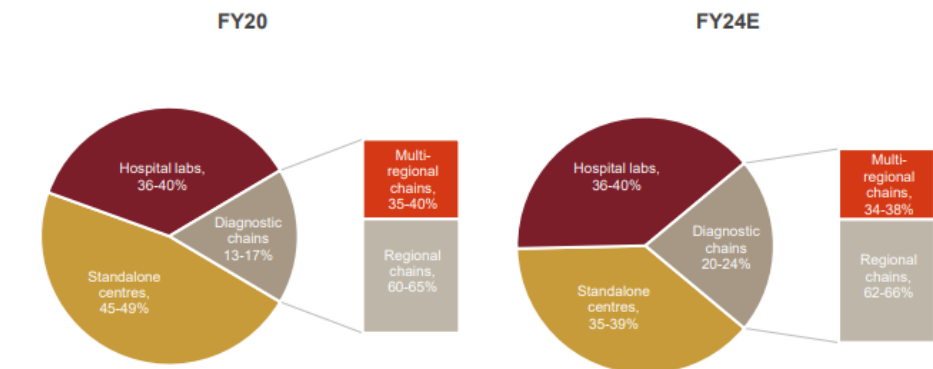
Addressing these challenges requires targeted interventions aimed at improving healthcare infrastructure, increasing access to diagnostic services and addressing socioeconomic determinants of health. Investments in healthcare facilities, equipment and

trained personnel are essential to enhance the availability and quality of diagnostic services in East India including Northeast. Initiatives such as mobile healthcare units, telemedicine and community health programmes can also help reach underserved populations in remote areas.

Furthermore, policy interventions focused on promoting preventive healthcare, early diagnosis and awareness about the importance of diagnostic services are crucial. By prioritising healthcare initiatives tailored to the specific needs of the eastern region, policymakers can work towards reducing healthcare disparities, improving health outcomes and ensuring equitable access to diagnostic services across the region.

(Source: Assessment of the Diagnostic Industry in India; CRISIL July 2024)

ESTIMATED BREAK-UP OF THE INDIAN DIAGNOSTICS INDUSTRY



Note: The average of ranges mentioned add up to 100%
E: Estimated; P: Projected
Source: CRISIL MI&A

Industry shifting towards diagnostic chains

The Indian diagnostics industry is highly fragmented, given the high proportion of standalone centres and hospitals labs occupying a smaller share of the pie. Diagnostic chains are further split into regional and multi-regional chains, with regional chains accounting for the majority.

The industry’s profitability is defined based on high volume of testing and optimal utilisation of labs. Given the low entry barriers and lack of a strong regulatory environment, the industry has many standalone players. This has

made the industry highly competitive and fragmented, and hence, standalone diagnostic players are finding it hard to stay profitable. The standalone players also face problems in scaling up their operations on account of the large capital expenditure required for investment into technologies enabling complex radiology and pathology services.

Diagnostic chains, on the other hand, have stronger financial discipline and negotiating power with suppliers, greater capital, and administrative resources to meet the needs to sustain the business compared with standalone diagnostic centres. Diagnostic chains have expanded into geographies, where they have limited presence via the inorganic route. Tier 2 and 3 cities are the major focus of these established players, where struggling standalone centres become prime opportunities for acquisition.

The industry has witnessed a shift from standalone centres to diagnostic chains, due to their higher quality of service and unavailability of complex tests with standalone centres - not only at the country level but also in regional markets.

The shift was further accelerated by Covid-19 pandemic, which significantly increased the demand for diagnostic testing, highlighting the importance of reliable and accessible diagnostic services. Diagnostic chains, with their extensive networks and advanced infrastructure, were better positioned to handle the surge in testing volumes. The diagnostic chains could quickly scale up their operations, adhere to safety protocols, and provide accurate and timely results. Furthermore, their ability to provide home collection services and online report access during lockdowns made them more accessible and convenient for patients, which led to a significant increase in their market share.

In addition, diagnostic chains possessing better national and international accreditations and a scalable business model, wherein through brand reputation and operational efficiency these chains can cater to a larger set of population, has led to an increase in the share of diagnostic chains to 20-24% of the overall diagnostics industry as of FY24 from 13-17% in FY20. Within the diagnostics chains, multi-regional chains led diversified presence, large scale of operations supporting volume growth coupled with acquisitions have gained market during the period mentioned.

Government-led PPP model

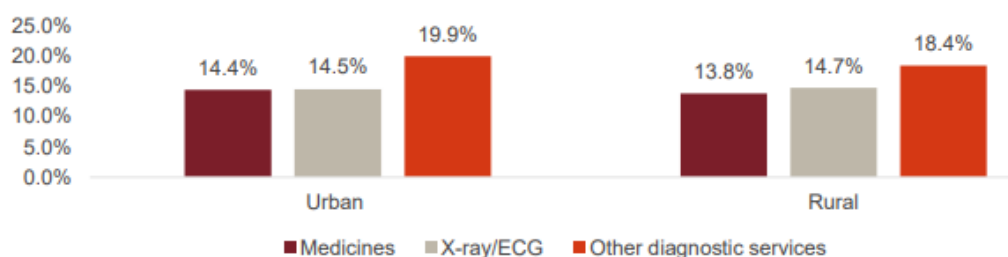
The model involves diagnostic players entering into PPP arrangements with the government to provide specific diagnostic services (pathology, radiology or both) for a specific concession period at predefined rates to improve health facilities and enable healthcare access to all, especially people at the bottom of the pyramid. In a PPP model, government support can vary from providing land lease and upfront capital infusion to financial concessions on the capital infused by private players, rent-free land and captive customers. Players with an established track record and most competitive prices have a significant chance of winning such PPP tenders. The government can contribute towards building infrastructure and managing operations of hospitals and diagnostic centres and, as a payer, it can pay for healthcare services provided by the private sector. The PPP player will carry out regular maintenance and operations of the facilities and equipment providing up-to-date services to enable healthcare access to all. The concession period for such agreements is generally long, for instance, a duration of 10 years.

The PPP model and its potential

The public-private partnership (PPP) model in the diagnostic sector entails a collaborative effort between government entities and private diagnostic service providers to enhance the delivery of diagnostic services. This model encompasses various aspects, including infrastructure development, technology and equipment procurement, service delivery, capacity building, financial sustainability, quality assurance, and integration with healthcare systems. This partnership combines government investment and regulatory oversight with the efficiency and innovation of the private sector to ensure the accessibility, affordability, and quality of diagnostic services. By leveraging the strengths of both sectors, PPPs aim to address healthcare challenges and improve health outcomes for the population, particularly in underserved areas.

Huge potential for PPP model diagnostics in an underpenetrated rural India

Percentage of cases receiving free medicines, X-ray/ECG and other diagnostic tests



Source: NSS Report (75th round), CRISIL MI&A

The NSS data on the percentage of cases that receive free medicines and diagnostic services reveal that there is no significant difference in the statistics between urban and rural areas. As per the report, the percentage of cases receiving free medicines in urban areas is 14.4% and that in rural stood at 13.8%. The figures remain similar for Consulting 27

free X-ray/ECG. However, the trend differs slightly for other diagnostic services as the percentage is higher in urban areas (19.9%) compared with rural (18.4%). This can be attributed to the low penetration of diagnostic services in rural India. This offers a huge potential for the government to get into partnerships with diagnostic players to tap the highly underpenetrated rural areas of India.

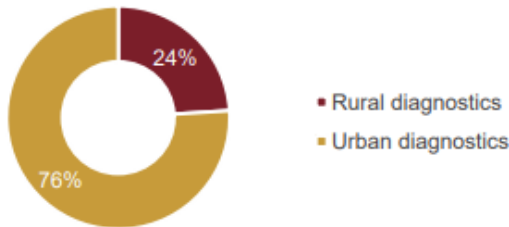
Rural areas account for only 24% of the diagnostics industry revenue

The diagnostics industry can also be broadly segregated into urban and rural centres. Urban centres typically have modern facilities and higher priced tests. These facilities are usually in public and private hospitals and clinics or are standalone centres or diagnostic chains. In contrast, rural centres are largely primary healthcare centres, government dispensaries and private dispensaries that have small-scale facilities and carry out basic tests. Ticket sizes are also usually lower than in urban centres.

In rural areas, diagnostic tests are carried out at government and public hospitals, primary healthcare centres, private doctor-run clinics, nursing homes, private dispensaries, charitable institutes and private hospitals. For more advanced diagnostic tests, rural patients are referred to the nearest urban centre, which indicates that there is a huge gap within healthcare services to serve rural India.

India's rural population (~70% of country's total population) contributed only 24% of the overall revenue of diagnostics market in FY24, suggesting under-penetration of diagnostics services in rural areas, as well as smaller ticket sizes. In addition, as of FY24, Delhi NCR and Mumbai accounted for 14-16% of the diagnostics industry in value terms

Region-wise revenue break-up of diagnostics industry (FY24E)



E: Estimated

Note: Urban centres are areas or towns with a municipality, corporation, cantonment board, notified town area committee, and so on. Urban centres also fulfil the following criteria: a minimum population of 5,000, ~75% of the male population engaged in non-agricultural work, and a population density of at least 400 people per sq km. All areas that do not fulfil these requirements are classified as rural centres.

Source: Industry, CRISIL MI&A

Divergent diagnostic costs across rural and urban areas

In rural areas, the average diagnostic test cost for hospitalisation cases is Rs 1,889, markedly higher than the cost for non-hospitalisation cases, which is Rs 65. Conversely, urban areas exhibit higher diagnostic test costs, with hospitalisation cases averaging Rs 2,441 and non-hospitalisation cases averaging Rs 92.

Average price of diagnostic test (Rs)

| | Hospitalisation case | Non-hospitalisation case |
|-------|----------------------|--------------------------|
| Rural | 1,889 | 65 |
| Urban | 2,441 | 92 |

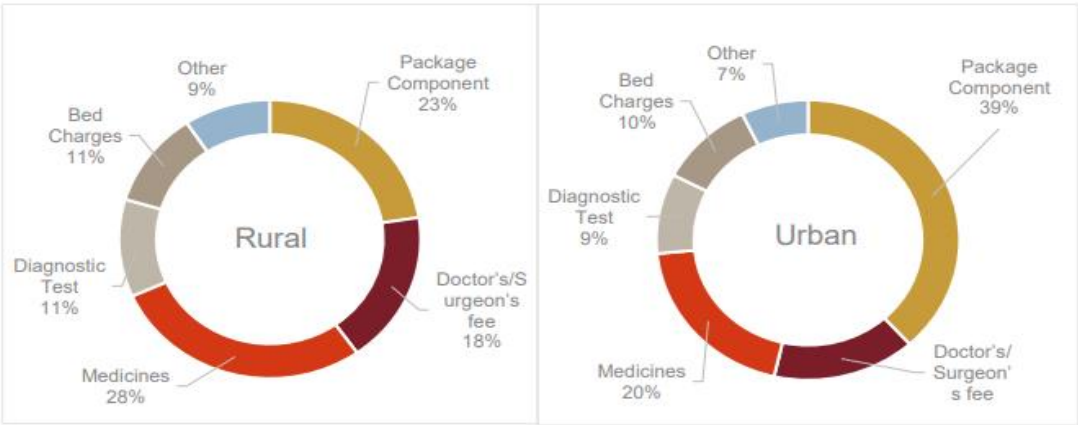
Source: NSS Report 75th Round, CRISIL MI&A

Share of diagnostic in average medical expenditure per hospitalisation case in India

The allocation of healthcare expenditure in India exhibits nuanced disparities between rural and urban areas, particularly concerning the share attributed to diagnostic services per hospitalisation case. Data reveals that diagnostics constitute a higher proportion, accounting for 11% of the average medical expenditure in rural regions, compared with 9% in urban locales. This disparity underscores several key factors influencing healthcare spending patterns.

In rural areas, limited access to comprehensive healthcare facilities prompts a heightened reliance on diagnostic tests to compensate for the absence of specialised medical services. Additionally, the prevalence of certain health conditions, combined with a lack of preventive care infrastructure in rural settings may necessitate more frequent diagnostic evaluations. Conversely, urban areas benefit from better-equipped healthcare facilities, potentially leading to lower diagnostic expenses relative to total medical expenditure. Addressing these discrepancies demands targeted interventions to enhance healthcare access and affordability, especially in rural regions, through initiatives aimed at strengthening healthcare infrastructure, improving diagnostic services and promoting preventive healthcare measures. Such efforts are crucial for ensuring equitable healthcare delivery and mitigating the financial burden on patients across diverse socio-economic contexts in India.

Share of healthcare expenditure in rural and urban



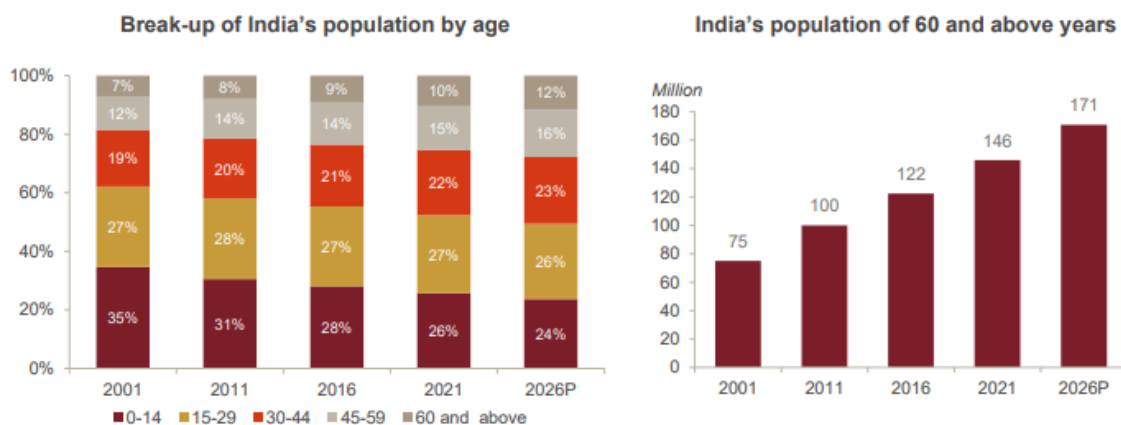
Source: NSS Report (75th round), CRISIL MI&A

(Source: Assessment of the Diagnostic Industry in India; CRISIL July 2024)

KEY GROWTH DRIVERS OF THE INDIAN DIAGNOSTICS INDUSTRY

Ageing population

India is experiencing a demographic shift, with more people entering the older age bracket. The share of the population in the 60 and above year age bracket, which was just 7% in 2001, is expected to increase to 12% by 2026. This trend is driven by factors such as increased life expectancy, owing to improved healthcare infrastructure and advancements in medical care.



Note: Percentages may not add up to 100 due to rounding off decimals

P: Projected

Source: World Population Prospects 2022, Department of Economic and Social Affairs Population Division, CRISIL MI&A

However, as people age, the risk of developing chronic and age-related illnesses, such as cardiovascular diseases, diabetes, cancer and neurodegenerative disorders, rises. Owing to increasing prevalence of age-related diseases, the need for regular health check-ups and the demand for specialised diagnostic services are expected to propel the growth of the diagnostics industry.

Government initiatives have significantly benefitted the diagnostics industry

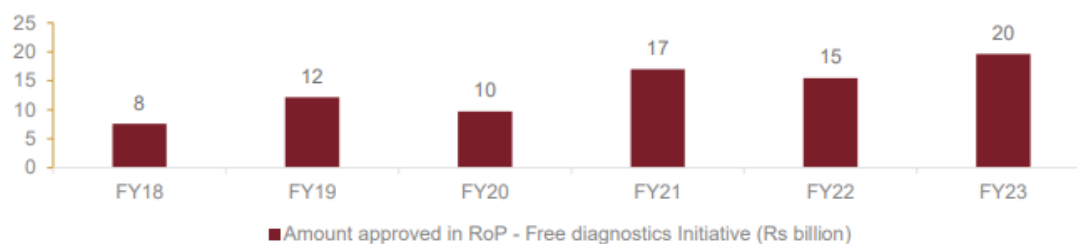
The government has implemented several measures and policies, such as the Free Diagnostics Service Initiative under the NHM, to improve healthcare access and infrastructure and promote preventive care through diagnostic services. Additionally, the government has encouraged PPPs in the diagnostics space to leverage the expertise and resources of both the private and public segments. These partnerships have led to improvements in infrastructure, technology and service delivery, enabling better access to diagnostic services across the country, besides propelling industry growth.

Take the case of the Free Diagnostic Service Initiative, which is delivered through in-house, PPP and hybrid modes in states/UTs. As of April 2024, the initiative had been implemented in 36 states/UTs.

In fact, government initiatives, such as AB-PMJAY, Free Diagnostics Service Initiative, NUHM, NRHM and more have emerged as significant growth drivers for the Indian diagnostics industry.

Programmes such as PMJAY are expected to boost health insurance coverage in India, ensuring affordability in availing healthcare services, including diagnostics services. Furthermore, policies such as the NHM and Ayushman Bharat have focused on expanding healthcare infrastructure, promoting preventive care and increasing access to diagnostic services, particularly in rural and underserved areas.

Amount approved towards record of proceedings (RoP) – Free Diagnostics Service Initiative (Rs billion)

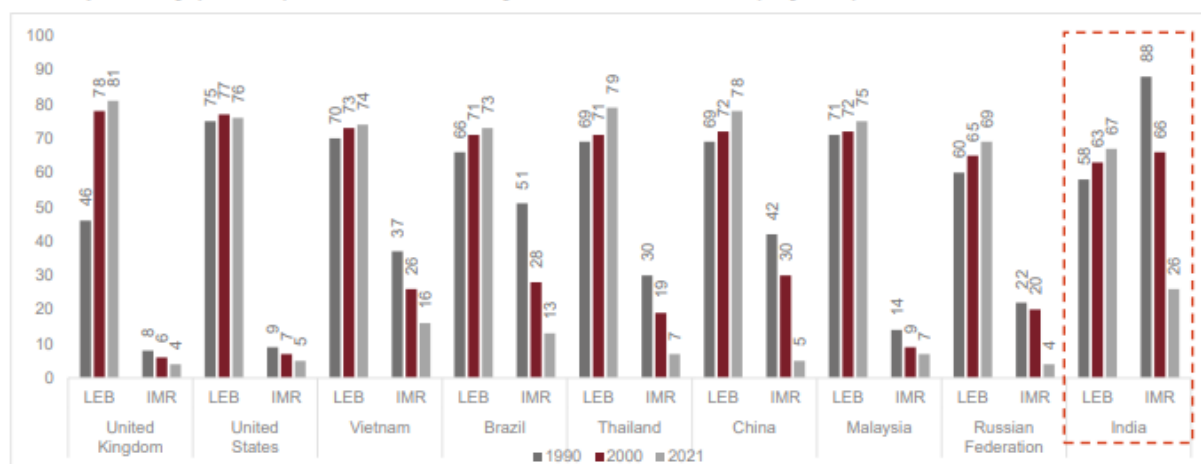


Source: Ministry of Health and Family Welfare (MoHFW) annual report, CRISIL MI&A

With improving life expectancy and changing demographic profile, healthcare services are a must

With improving life expectancy, the demographic profile of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 13% by 2026. However, the availability of a documented knowledge base concerning the healthcare needs of the elderly (aged 60 years or more) remains a challenge. Nevertheless, the higher vulnerability of this age group to health-related issues is an accepted fact.

Life expectancy (at birth) and infant mortality rate: India vs others (in years)



Note: LEB – life expectancy at birth; IMR – infant mortality rate (probability of dying by age one year per 1000 live births)

Source: World Bank, CRISIL MI&A

(Source: Assessment of the Diagnostic Industry in India; CRISIL July 2024)

KEY SUCCESS FACTORS FOR THE DIAGNOSTICS INDUSTRY

The success of a diagnostic centre depends on multiple factors. In the long term, a centre or chain is recognised for its brand name, gained through consistently providing high quality and accurate test results, along with strong doctor referral network, robust logistics network, and expanded customer reach.

Comprehensive test menu

A comprehensive test menu serves as a pivotal success factor within the diagnostics industry, as it allows thorough examination of a wide range of medical conditions under one roof, thereby offering additional convenience to patients as well as healthcare professionals, and improving the overall customer experience. Offering specialised test menus also builds trust among healthcare professionals and patients, as providing these tests requires substantial investment in equipment, adherence to stringent quality standards, as well as concerted research and development efforts.

Pan-India Presence

Establishing a pan-India presence is pivotal for the success of the diagnostics industry, as it directly improves accessibility to diagnostic services. Furthermore, pan-India presence also provides diagnostic providers with larger patient pool and network

of healthcare professionals, thereby accelerating their growth opportunities. Additionally, pan-India presence also helps in winning confidence and trust of patients as well as healthcare providers.

Brand Name and Reach

Building a strong brand presence in East India demands a focused approach towards crafting a distinct brand identity, penetrating the market effectively, and fostering enduring customer loyalty. This involves consistent messaging, impactful marketing strategies, and consistently delivering exceptional service quality. By engaging in targeted marketing campaigns and actively participating in community initiatives, companies can solidify their brand recognition within the region. Moreover, expanding reach necessitates strategic expansion into key urban and rural areas, forming beneficial partnerships, and adapting distribution channels to suit local preferences. Prioritising brand development and expansive reach allows diagnostic companies to instill trust, cultivate loyalty, and establish a recognisable presence among consumers and healthcare professionals, ultimately driving market growth and maintaining a competitive edge.

Strong legacy of trust with doctors and regional know-how

Trust of healthcare professionals such as doctors is an important parameter for success in the diagnostics industry as healthcare professionals are major influencers for patients, especially in specialised test segment. Factors such as prior experience in diagnostics industry, reliable test results, NABL accreditation, comprehensive test offerings, and good customer experience are important in developing trust of healthcare providers as well as customers. Additionally, a strategic focus on regional know-how and penetration can further enhance success. By understanding the unique healthcare needs and cultural nuances of specific regions, diagnostic companies can tailor their offerings, entrench with clients, and capitalize on opportunities for growth in under-penetrated markets. This targeted approach not only strengthens client relationships but also unlocks untapped market potential, contributing to overall success in the industry.

Multiple channels

Diversifying distribution channels is essential to cater to the diverse needs and preferences of patients. Diagnostic companies should leverage various platforms such as online portals, walk-in clinics, mobile units, and partnerships with healthcare providers to reach a broader audience. This multi-channel approach enhances convenience for patients, making diagnostic services more accessible and increasing customer engagement.

Robust logistics network

Efficient logistics play a pivotal role for diagnostic firms operating in East India, considering the region's diverse geography and infrastructure limitations. Establishing a robust logistics network requires careful planning, investment in transportation infrastructure, and integration of technology to streamline operations. From efficient sample collection to prompt result delivery, optimising logistical processes ensures reliable and timely service provision. Employing technologies such as GPS tracking, route optimisation software, and real-time monitoring enhances operational efficiency and minimises delays. Additionally, addressing last-mile connectivity challenges in remote areas is essential for comprehensive market coverage. By prioritizing logistics excellence, diagnostic companies can elevate customer satisfaction, optimize resource allocation, and gain a competitive advantage in the dynamic East Indian market.

Shorter TAT

Shorter TAT for test results is a crucial determinant of success in the diagnostics industry, especially in the routine tests segment. Patients as well as healthcare providers prefer diagnostic centres that can provide rapid results without compromising on accuracy, as they help in timely diagnosis of abnormalities/diseases. For the same reason, many diagnostic players are setting up STAT (short turnaround time) labs to reduce their turnaround time without compromising on the accuracy, thereby enhancing the holistic customer experience.

Omni-channel presence

Omni-channel presence provides more convenience and accessibility to customers, by allowing them to choose their preferred channel to book appointments, receive test results, and access other services, irrespective of their location or time constraints. For the same purpose, diagnostic providers are increasingly integrating online as well as offline channels, to facilitate convenient scheduling and seamless access to diagnostic services. Diagnostic providers are also providing facility of home collection of samples as well as delivery of digital reports through online platforms, such as websites and mobile applications, to enhance the overall accessibility and customer experience. This omni-channel approach also fosters increased patient engagement through additional touchpoints, thereby providing competitive advantage to the diagnostic providers. Additionally, diagnostics chains with an established presence across various channels, including hospitals, online platforms, and retail

outlets are better positioned to provide more convenience & flexibility to their customers. Captive hospital diagnostic network Collaborating with hospitals to establish captive diagnostic networks offers numerous benefits. By integrating diagnostic facilities within hospitals, companies can streamline patient care pathways, improve coordination between healthcare providers, and enhance the overall patient experience. Additionally, a captive hospital diagnostic network ensures a steady flow of referrals, boosting patient volume and revenue generation for diagnostic centres. Affordable price points developing a competitive edge in the east Indian diagnostic industry involves a nuanced approach to pricing strategies. Conducting thorough market research enables companies to understand pricing dynamics and competitive positioning. By optimising internal processes and supply chain management, firms can offer competitive pricing without compromising on service quality. Additionally, implementing value-based pricing models

Captive hospital diagnostic network

Collaborating with hospitals to establish captive diagnostic networks offers numerous benefits. By integrating diagnostic facilities within hospitals, companies can streamline patient care pathways, improve coordination between healthcare providers, and enhance the overall patient experience. Additionally, a captive hospital diagnostic network ensures a steady flow of referrals, boosting patient volume and revenue generation for diagnostic centres.

Affordable price points

Developing a competitive edge in the east Indian diagnostic industry involves a nuanced approach to pricing strategies. Conducting thorough market research enables companies to understand pricing dynamics and competitive positioning. By optimising internal processes and supply chain management, firms can offer competitive pricing without compromising on service quality. Additionally, implementing value-based pricing models allows for differentiation based on the unique benefits and features of diagnostic services. Adapting pricing strategies to cater to diverse customer segments ensures accessibility and affordability while maintaining profitability. Through a balanced approach to pricing, diagnostic companies can effectively capture market share, meet customer expectations, and sustain long-term growth in east India

Quality and accuracy of tests

The quality and accuracy of diagnostic tests are paramount in determining the success of the diagnostics industry as customers, including healthcare providers and patients, rely on the results of these tests for critical medical decisions and treatment plans. One key success factor is implementing rigorous quality control measures throughout the testing process. Furthermore, diagnostic companies must also invest in state-of-the-art equipment, employ highly trained personnel, and adhere to standardised protocols to minimise errors and variability.

NABL accreditation

The National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation is a key success factor for the diagnostics industry as it signifies adherence to proper standards and instils confidence among healthcare providers as well as patients regarding the reliability of the diagnostic services offered. Moreover, NABL accreditation helps in collaborations with healthcare institutions, research organisations, and corporate clients. As of February 2024, there were total 2,147 accredited labs in India.

Regionwise NABL labs

| Region | NABL Lab | Share (%) |
|--------------------------|----------|-----------|
| North | 548 | 26% |
| South | 679 | 32% |
| East including Northeast | 365 | 17% |
| West | 555 | 26% |
| Total | 2,147 | |

Note: Percentages may not add up to 100 due to rounding off decimals
East including Northeast region is defined as: Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya
North region is defined as: J&K, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi and Uttar Pradesh
West region is defined as: Rajasthan, Madhya Pradesh, Gujarat, Daman & Diu, Dadra & Nagar Haveli, Maharashtra and Goa
South region is defined as: Andhra Pradesh, Karnataka, Lakshadweep, Kerala, Tamil Nadu, Telangana, Puducherry, Andaman & Nicobar
Source: NABL; CRISIL MI&A

(Source: Assessment of the Diagnostic Industry in India; CRISIL July 2024)

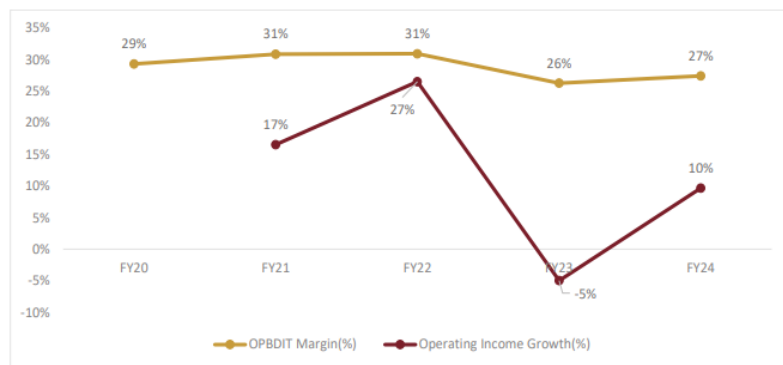
REVENUE AND PROFITABILITY FOR SELECT DIAGNOSTIC CHAINS

OPBDIT margins for organised diagnostic players expected to remain range bound in FY25

The profitability of diagnostic centres contracted in FY23 and remained range bound in FY24 owing to higher investment into digitization and direct acquisition of customers. Contraction of margins in FY23 can also be attributed to dip in Covid-19 revenues. Going forward, OPBDIT margins to remain range bound in FY25, on account of escalated reagent prices and focus of large diagnostic chains towards expanding geographic presence. Steep discounts offered by online players is also a risk which leads to contraction of margins.

To combat pricing pressures, companies are increasingly looking at higher share from walk-in customers, corporate clients, and preventive and wellness test packages. Because of this, large diagnostic chains are expected to have been favorably placed in terms of revenue growth as compared to their smaller counterparts. Many large diagnostic chains are still focusing on opening more collection centres in smaller tier-II and tier-III cities, which is expected to help boost revenues going forward as the capacity utilisation improves.

Operating Incomes of select diagnostic chains expected to have witnessed recovery in FY24, after normalisation in FY23



Note: Companies considered- Dr. Lal Pathlabs Limited, Vijaya Diagnostics, Metropolis Healthcare, Thyrocare Technologies
Source: CRISIL MI&A

Major listed players have expanded vigorously through franchisees as part of their hub and spoke, as reflected in their revenue growth numbers and attractive OPBDIT margins.

In FY22, Diagnostic chains like Dr Lal, Metropolis, Thyrocare & Vijaya recorded aggregate top line growth of 27%. At an aggregate level, these diagnostic chains clocked an OPBDIT margin in the range of 25-45% during the period. In FY23, a dip of ~9% in the operating income and a decline of 450-500 bps in OPBDIT margin was witnessed, owing to fall in covid revenues and high base of previous fiscal. The operating income has recovered in FY24 growing ~10% over FY23, driven by a mix of growing number of patients and improving

revenue per patient.

Going forward, CRISIL MI&A expects large chains to focus on containing costs, especially across their centres in large metro cities. About 55-60% of total costs (including lease rentals, employee, power, fuel and maintenance costs) are largely fixed and a marginal amount of cost savings is expected on this front too. Furthermore, many large diagnostic labs are expected to bring in more cost-control over their reagents/consumables through bulk supply deals.

However, diagnostic chains aiming for expanding their geographic presence, are opening reference labs at key locations to cater to collection centres in the region. This would lead to increasing overheads at these operational/soon to be operational reference labs.

(Source: Assessment of the Diagnostic Industry in India; CRISIL July 2024)

COMPETITIVE LANDSCAPE

The peer set considered is indicative and not exhaustive. Also, the data has been obtained from publicly available sources, including annual reports of players, regulatory filings and/or company websites. Financials in the competitive landscape analysis section have been reclassified by CRISIL unless otherwise stated.

The following nomenclature has been used in further section of report as legal entity name: representative company name:

- Agilus Diagnostics Limited: Agilus Diagnostics
- Dr. Lal Pathlabs Limited: Dr Lal Pathlabs
- Metropolis Healthcare Limited: Metropolis Healthcare
- Thyrocare Technologies Limited: Thyrocare
- Vijaya Diagnostic Centre Limited: Vijaya Diagnostic

• Suraksha Diagnostic Private Limited: Suraksha Diagnostics

Overview of players considered

| Parameters (FY24) | Year of incorporation | Geographic presence** | Major Regional Presence in terms of revenue* | Market share in Major market*** | Tie-ups |
|---|-----------------------|--------------------------|--|---------------------------------|---|
| Agilus Diagnostics (erstwhile SRL Ltd.) | 1995 | Pan-India, international | North – 33% | North: 1.70-1.90% | Three collaborative tie-ups with start-up/NGO (Haystack Analytics, Department of Bioscience and Bioengineering IIT Mumbai and One Health Trust) to conduct collaborative/population research studies. |
| Dr Lal PathLabs | 1995 | Pan-India, international | North – 62% | North: 5.30-5.70% | Tie-up with IIM Ahmedabad for healthcare research |
| Metropolis Healthcare | 2000 | Pan-India, international | West – 51% | West: 2.50-2.80% | NA |
| Thyrocare | 2001 | Pan-India | NA | NA | NA |
| Vijaya Diagnostic | 2002 | South India-focused | South - 95% | South: 2.20-2.50% | NA |
| Suraksha Diagnostic | 2005 | Eastern India | East – 100% | East: 1.15-1.30% | Tie up with State Govt of Meghalaya to setup a Diagnostic Centre, Arrangement of PPP model with NRS Hospital. |

*The companies derive the maximum revenues from the mentioned regions as reported by them and it denotes the percentage of total revenues these companies earn from the mentioned regions

**Geographic presence is given basis presence of labs & centres

*** Market share is calculated using revenue reported by the company for the respective region and the overall diagnostic market in that region

East region is defined as: Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh: Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya

North region is defined as: J&K, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi and Uttar Pradesh

West region is defined as: Rajasthan, Madhya Pradesh, Gujarat, Daman & Diu, Dadra & Nagar Haveli, Maharashtra and Goa

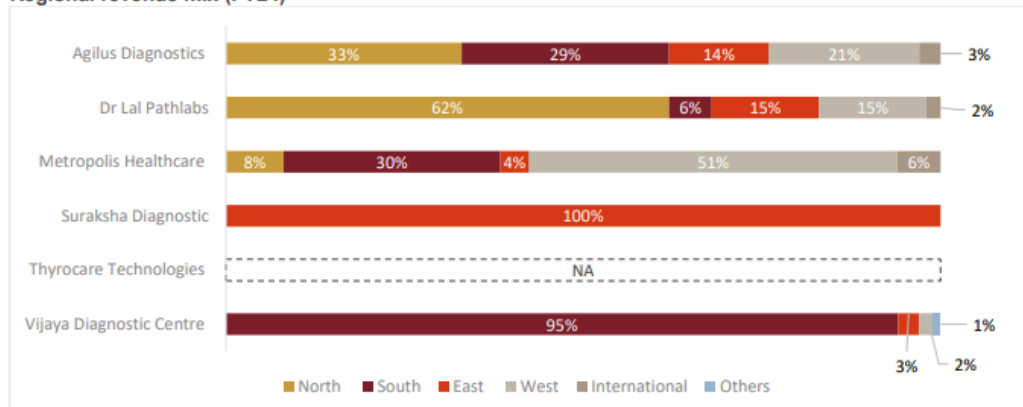
South region is defined as: Andhra Pradesh, Karnataka, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman & Nicobar

Source: Ministry of Corporate Affairs, Company documents, Company website, CRISIL MI&A

Operational Overview

Scale of operations of players considered (As March 31, 2023)

Regional revenue mix (FY24)



Notes:

1 Values in the table are rounded off to the nearest zero decimal for consistency, as not all companies report the values in single or double decimal, hence they may not add upto 100%. CRISIL has used numbers reported by the respective companies

2 For Dr Lal Pathlabs, international includes central and international revenue

3 For Metropolis Healthcare, share is based on quarterly filings by the company

Source: Company documents, Company website, concall transcripts, CRISIL MI&A

Scale of operations of players considered (As of March 31, 2023)

| Parameters (As of March 31, 2023) | Agilus Diagnostics | Dr Lal PathLabs | Metropolis Healthcare | Suraksha Diagnostics | Thyrocare | Vijaya Diagnostic |
|--|--------------------|--------------------|-----------------------|----------------------|-----------------|-------------------|
| Total number of labs ¹ | 413 | 277 ² | 175 ³ | 8 | 31 ⁴ | 17 ⁵ |
| NABL-accredited labs | 43 | 36 | 27 | 3 | 20 | 12 |
| Collection centres / customer touch points ¹ | 3,757 ⁶ | 5,102 ⁷ | 3,675 ⁷ | 174 | NA | 121 ⁸ |
| Collection centres/Customer touch points per lab ^{9*} | 9 | 18 | 21 | 22 | NA | 7 |
| Total Number of tests offered | 3,600+ | 5,191 | 4,000+ | 2,300+ | 720 | 2,550+ |

Note: NA: not available

*Values are rounded off to nearest zero decimal value for consistency

¹ No. of labs is not strictly comparable across players as definition for the same is not provided across players. Similarly, collection centres / customer touch points are not comparable, as each player has a different definition of what constitutes these

² Dr Lal PathLabs includes labs of Suburban Diagnostics (India) Pvt Ltd

³ Labs for Metropolis Healthcare include 20 labs of Hitech Diagnostics Centre Pvt Ltd

⁴ For Thyrocare, 1 central processing lab, 20 regional processing labs, 3 zonal processing labs, 4 satellite processing labs, and

3 Covid-19 labs are added to arrive at total labs

⁵ For Vijaya Diagnostic, 1 national reference lab and 16 reference labs are added to arrive at total labs

⁶ For Agilus Diagnostics, customer touch points include 3,248 collection centres, which are centres operated by franchisees, 191 patient service centres, which are centres operated by the company, and 318 labs with walk-in facility

⁷ Patient service centres

⁸ Diagnostic centres

⁹ Number of customer touch points / collection centres serving one lab, which is calculated as collection centres / total number of labs

Source: Company documents, Company website, CRISIL MI&A

Segmental revenue contribution of players considered

The model of integrated pathology and radiology services offers significant barriers to entry including against new age technology-led diagnostic chains on account of capital expenditure required, brand equity of existing companies amongst the network of doctors, and stringent regulation in terms of authorizations required for business operations.

Revenue contribution from pathology and radiology (% of operating income)

| FY24 | Radiology | Pathology |
|------------------------|-----------|-----------|
| Agilus Diagnostics* | 4% | 96% |
| Dr Lal PathLabs* | NA | NA |
| Metropolis Healthcare* | - | 100% |
| Suraksha Diagnostics^ | 46% | 53% |
| Thyrocare% | 8% | 89% |
| Vijaya Diagnostic | 36% | 64% |

Notes:

* For Agilus Diagnostics, and Metropolis Healthcare, FY23 numbers have been used since FY24 numbers were not available

% For Thyrocare, Materials & Others which comprises of about 3% of the consolidated revenue has not been represented in the above table for consistency

^ For Suraksha Diagnostics, Doctor Consultation revenue and Covid Revenue of ~0.67% has not been included in the above table for consistency

1 Values in the table are rounded off to the nearest zero decimal for consistency, as not all companies report values in single or double decimal. CRISIL has used numbers reported by the respective companies

2 Radiology includes high-end tests such as CT scan and MRI

Source: Company documents, Company Website, CRISIL MI&A

(Source: Assessment of the Diagnostic Industry in India; CRISIL July 2024)

BUSINESS OVERVIEW

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors', 'Financial Statement' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page no. 28, 227 and 310 respectively, of this Draft Red Herring Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Star Imaging and Path Lab Limited.

Overview

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Star Imaging & Path Lab Private Limited" bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on April 12, 2024, and consequently the name of our Company was changed from "Star Imaging & Path Lab Private Limited" to "Star Imaging and Path Lab Limited" vide a fresh certificate of incorporation dated September 17, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN U85110DL2004PLC126679.

The company operates a diagnostic testing network, NABL accredited, delivering pathology, radiology, Cardiology, and Neurology services in Delhi (B2C, B2B & B2G model), Uttar Pradesh (B2G model), and Nasik (B2G Model) regions of India.

The Company started its journey from 1978 as proprietorship under the name of Janta X-Ray Clinic and were providing X-ray and basic pathology tests using manual methods. Over the years, they have upgraded their services, equipment, and diagnostic technologies to incorporate the latest advancements in medical science, ensuring the care and improved patient outcomes. This vision led to the establishment of Star Imaging and Path Lab Private Limited in 2004, as Private Limited entity, with a vision to offer pathology, radiology, Cardiology, and Neurology services under one roof. As part of our expansion, we acquired the businesses of Janta X-Ray Clinic, M/s Star Imaging & Path Lab, and M/s Star Health Care in 2011.

Glimpses of Services we offer:

We offer a comprehensive range of diagnostic imaging services and clinical laboratory tests, including both routine and specialized studies and profiles. These services are essential for the prediction, early detection, diagnostic screening, confirmation, and monitoring of diseases.

| RADIOLOGY | PATHOLGY | CARDIO - DIAGNOSTICS | NEURO DIAGNOSTICS | UROLOGY & OTHER FACILITIES |
|---|--|--|--|--|
| <ul style="list-style-type: none">•DIGITAL X-RAY•MAMMOGRAPHY•CT SCANS•4D ULTRASOUND•MRI SCANS•5D USG•BMD•OPG | <ul style="list-style-type: none">•HAEMATOLOGY•MICROBIOLOGY•PCR•HISTOPATHOLOGY•IMMUNOLOGY•BIO CHEMISTRY | <ul style="list-style-type: none">•ECG DIGITAL•STRESS TMT•ANGIOGRAPHY•ECHO•CARDIAC CT•HOLTER MONITORING | <ul style="list-style-type: none">•EEG•VEP•BERA•NCV•EMG•SLEEP STUDY | <ul style="list-style-type: none">•UROFLOWMTERY•PFT•FIBROSCAN•CBCT FOR DENTAL IMAGING |

Our diagnostic imaging and radiology services encompass X-rays, computed tomography (CT) scans, magnetic resonance imaging (MRI) scans, ultrasounds, bone mineral densitometry, and mammography.

In the pathology segment, our services include biochemistry, hematology, clinical pathology, histopathology, cytopathology, microbiology, serology, and immunology.

We also operate a tele-radiology hub, which is equipped with a full suite of diagnostic imaging equipment and supported by a skilled team of radiologists. This centralized facility provides significant operational efficiencies and scalability, ensuring quality diagnostic services are delivered consistently across the network.

OUR PRODUCTS AND SERVICES:

- **RADIOLOGY SERVICES**

1. DIGITAL X-RAY (X-radiation)

Allengers 525R SR are X-ray systems for all general purpose radiographic procedures. These systems come with various combinations of tube stands and examination tables for various user profiles and application needs of specialists.

CR System – AGFA CR 85-X scans the exposed CR image plate, converts the information into digital data and automatically transfers the image to the image processing station for further processing and visualization.

2. MAMMOGRAPHY

The Company offers Mammography services through Fujifilm AMULET 50-micron, featuring tom synthesis for enhanced diagnostic precision. This technology generates detailed 3D images of breast tissue, improving sensitivity, accuracy, and early detection of abnormalities. With reduced radiation doses and fewer recalls for additional imaging, it is the preferred method for breast cancer screening, ensuring the highest standards of care for early and accurate detection at all our locations.

3. CT SCANS (Computed Tomography Scan)

The Company offers CT scan services through GE Optima CT660 system, designed for enhanced precision, patient comfort, and safety. This CT scanner delivers quality imaging with lower radiation doses, personalized imaging protocols, and exceptional diagnostic power for various clinical applications. With energy-saving features that reduce power consumption by up to 60%, the GE Optima CT660 is also environmentally friendly, ensuring precise diagnostics and a superior experience for all patients & cardiac CT scan, or cardiac computed tomography scan, is a noninvasive imaging test that uses X-rays to create 3D images of the heart and blood vessels. It can help detect blockages, narrowing, or calcium buildup in the arteries. Our bouquet of services includes *Computed tomography angiography (CTA)* on same machinery which uses an injection of contrast material into your blood vessels and CT scanning to help diagnose and evaluate blood vessel disease or related conditions, such as aneurysms or blockages.

4. 4D ULTRASOUND AND 5D USG (5-dimensional ultrasound)

A 4D ultrasound is a live-streaming video of a fetus in the womb that shows the baby's movements. It helps doctors and technicians to see the movement of the baby's body parts to inspect whether they are performing normally. Our bouquets of se4rvices provide this service with the Samsung 5D V6 Ultrasound machine, providing imaging for a range of procedures, including FNACs, ultrasound-guided biopsies, and fibroscans with shearwave elastography. This ensures precise and treatment planning, particularly for obstetric, gynecological, liver, vascular, abdominal, and musculoskeletal evaluations.

5. BMD (Bone Mineral Density)

Our Company provides this service through GE DEXA machine which precise body composition analysis, including the distribution of android and gynoid fat, offering insights beyond traditional BMI. This technology helps in assessing risks and managing conditions like osteoporosis, cardiovascular diseases, diabetes, and obesity. By comparing Total Body Composition Reports before and after treatment, they clearly shows the changes in fat distribution, helping guide effective weight management and health strategies for improved outcomes.

6. OPG (Orthopantomogram)

We have Cone Beam Dental OPG machine uses cone beam technology to deliver 3D images. It ensures enhanced precision and patient safety. This system is ideal for dental implant planning, TMJ analysis, orthodontic evaluations, sinus and airway assessments, and detecting oral pathologies, providing accurate diagnoses and effective treatment planning for optimal patient care.

• *PATHOLOGY SERVICES*

1. HAEMATOLOGY

Our Haematology service is to deliver accurate and comprehensive blood analysis services. Haematology is vital for diagnosing and managing various conditions, including anemia, infections, clotting disorders, and blood cancers. Our technology and Team ensure precision in each test by providing critical insights to support effective treatment and ongoing health monitoring. Trust our commitment to excellence in diagnostics to keep you informed and empowered in your healthcare journey.

2. MICROBIOLOGY

Microbiology identify and analyse microorganisms that can impact your health. Through advanced testing techniques, we detect and diagnose infections caused by bacteria, viruses, fungi, and parasites. This detailed analysis aids in accurate diagnosis and effective treatment planning, especially for infectious diseases. Whether for routine screening or targeted testing, our microbiology services offer precise insights that empower you to make informed decisions about your health and well-being.

3. PCR (Polymerase Chain Reaction)

A PCR (polymerase chain reaction) test checks for genetic material in a sample to diagnose certain diseases, cancers, and genetic changes.

4. HISTOPATHOLOGY

Histopathology is the study of tissues at the microscopic level to diagnose diseases, especially cancer. It involves examining tissue samples (biopsies) that have been prepared by slicing thin sections, staining them with special dyes, and then analyzing them under a microscope. This process helps pathologists identify abnormalities, such as inflammation, infections, and cancerous cells, by looking for changes in the tissue structure or cellular makeup.

5. IMMUNOLOGY & BIO CHEMISTRY

Immunology is the study of the body's immune system, which helps fight infections and disease. It's a branch of biology and medicine that includes research and treatment of immune system disorders. Biochemistry reveals critical insights into the body's chemistry to support your health.

Through comprehensive testing, we analyze various enzymes, hormones, proteins, and electrolytes to understand organ function, metabolic processes, and nutritional status. This detailed assessment assists in diagnosing conditions such as diabetes, liver disorders, and hormonal imbalances, ensuring precise and personalized treatment. Whether for routine checkups or in-depth investigations, our biochemistry services provide accurate, reliable data to the customer.

6. ECG DIGITAL (Electrocardiogram)

The MAC 400 is an electrocardiograph from GE Healthcare. It benefits in ECG technology in the top-tier ECG MAC devices, and is trustworthy and accurate. The MAC 400 is a compact, lightweight device that is simple to use and can be tailored to your patient's needs for a quicker, more accurate cardiac assessment and improved patient care.

7. STRESS TMT (Treadmill Test) & ECHO (Echocardiogram)

A treadmill stress test (TMT) is a cardiovascular test that measures how well your heart works during physical activity. It's also known as an exercise stress test. An echocardiogram, or echo, is a non-invasive ultrasound scan of

the heart that uses sound waves to create images of the heart and blood vessels. It's a common way to diagnose heart conditions.

8. HOLTER MONITORING

The SEERT™ 1000 is a small, lightweight multi-channel Holter recorder. It features a custom app that is compatible with wireless technologies, including tablets, smart phones and Bluetooth®-enabled PCs. The app enables technicians to input data, view lead placements and check signal quality while avoiding the inconvenience of small scrolling buttons and tiny recorder displays.

9. EEG (Electroencephalogram)

The digital EEG devices identify and save the brain's electrical signals during medical exams. Among 32-channel EEG machines, the Medicaid NeuroMax series stands out as one of the finest. This Medicaid EEG machine is meant to work together with a desktop computer. The equipment includes features for continuous, synchronized, high-quality video monitoring over extended periods.

10. VEP (Visual Evoked Potential) , NCV (Nerve Conduction Velocity), BERA (Brainstem Evoked Response Audiometry) , EMG (Electromyography)

Allengers Scorpio Series of EMG, EP test system are designed using technology for Innovation of using computer technology to record the EMG, EP and NCS has brought diagnostic neurology diseases that damage muscle tissue, nerves, or the junctions between nerve and muscle (neuromuscular junctions).

11. SLEEP STUDY

A sleep study, also known as polysomnography, is a painless test that measures how you sleep. It can help diagnose sleep disorders like sleep apnea, narcolepsy, and restless legs syndrome.

12. PFT (Pulmonary Function Test)

RMS Helios 401 is a PC based spirometer which is capable of diagnosing, differentiating and measuring various pulmonary diseases. The Helios series comes with a user-friendly Software offering 34 Parameter readings, Pre-Post Bronchodilation Results, Percentage Improvement and Lung Age Calculations. The interpretation of the test results, trends and pediatric incentives are also available in the software. RMS is the leading manufacturer of PC Based Spirometer and Portable Spirometers.

13. FIBRO SCAN

The mobile non-invasive solution for liver disease management, ideal for multi-site configuration. Powered by LSM by VCTE™ and CAP™ for liver disease management. Ideal point-of-care solution for large sized and community hospital-based settings.

14. UROFLOWMETRY

Uroflowmetry method is used to detect the deficiency in urinary track of human body through the device named as uroflowmetry. In fact the urinary track deficiency can be detected through the complaint of the patient through discussion, but uroflowmetry device provides the well measured detection. The patient therefore feels comfortable during the micturation process and as such a very natural and accurate report is revealed.

• DIAGNOSTIC SERVICES

We provide one-stop solution of pathology radiology testing services through our operational network. As of now, we offer a comprehensive range of specialized pathology tests and radiology tests that cover a range of specialties and disciplines.

Routine Testing

Routine tests are performed on whole blood, serum, plasma, and other body fluids, as well as specimens such as microbiology samples. These tests encompass a wide range of diagnostic categories, including basic biochemistry, hematology, clinical pathology, surgical/anatomic pathology, microbiology, and cytology. All tests are conducted using high-throughput automated equipment and instruments integrated with advanced software systems to ensure accuracy and efficiency.

These routine diagnostics evaluate key health parameters, such as the functioning of the kidneys, heart, liver, and thyroid gland, among other organs. They also aid in the detection of autoimmune diseases and cancer. The results provide critical insights that help physicians not only diagnose underlying conditions but also recommend appropriate treatments, manage disease progression, and suggest lifestyle modifications tailored to the patient's needs.

Specialized Testing

Our specialized diagnostic tests cover a wide spectrum of advanced techniques, requiring skilled personnel, precision equipment, and sophisticated technology. In biochemistry, we offer advanced protein chemistry tests using immunoassays, immunofluorescence, and line immune assays. Hematology services include testing immunological parameters with gel technology and utilizing HPLC for HbA1c and hemoglobin variant analysis. Cytologic tests encompass CT- and ultrasound-guided fine needle aspiration cytology, direct fine needle aspiration cytology, liquid-based cytology, Pap smears, and fluid analysis. Histopathology is a key focus area, providing comprehensive tissue analysis for precise diagnoses.

In microbiology, we conduct automated blood cultures using the Bactec fluorescence detection technique, MGIT cultures for *Mycobacterium tuberculosis* and NTM, and microscopic examinations of skin scrapings and nail clippings with KOH preparation. Additionally, our GeneXpert system employs 10-color multiplexing technology to detect *Mycobacterium tuberculosis* and Rifampicin resistance. Molecular diagnostics include GeneXpert for *Mycobacterium tuberculosis* and real-time PCR (RT-PCR) for a variety of virology and molecular biology applications. These include HLA B27 detection, Human Papillomavirus (HPV) genotyping for high-risk strains 16, 18, and others, and quantitative viral load testing for HIV-1, HBV, and HCV. We also perform RT-PCR for influenza subtypes H1N1, H3N2, Influenza B, and COVID-19.

Each of these tests involves complex processes that demand specialized collection and transport methods, which are precisely incorporated into our operations to ensure accuracy and reliability in diagnostic outcomes.

Basic Radiology Tests

Basic radiology tests encompass a wide range of diagnostic imaging procedures, including all types of X-rays and specialized studies such as barium meal, intravenous pyelogram (IVP), and hysterosalpingography (HSG). Additional offerings include ECG, echocardiography, stress echocardiography, treadmill tests (TMT), Holter monitoring, mammography (conventional and 3D), bone mineral density (BMD) scans, and ultrasound.

X-rays are pivotal in detecting bone diseases, degeneration, fractures, dislocations, infections, and tumors by examining various body parts such as bones, chest, and abdomen. We provide X-rays, including abdominal, barium, bone, chest, extremity, and neck X-rays, among others. Our breast imaging services include conventional and 3D mammography, breast ultrasound, breast MRI, and biopsies to detect breast cancer and other abnormalities. For bone health, we offer bone density scans (DEXA) to measure the density of the spine, pelvis, lower arm, and thigh, aiding in the diagnosis of osteoporosis.

Ultrasound imaging serves diverse purposes, from confirming and dating pregnancies to diagnosing a wide range of conditions affecting organs and soft tissues, including the heart, blood vessels, liver, gallbladder, spleen, pancreas, kidneys, bladder, uterus, ovaries, eyes, thyroid, and testicles. We also provide specialized ultrasounds, such as echocardiography, which creates images of blood flow through vessels and measures blood pressure to assess the speed of blood flow and detect potential obstructions. These comprehensive radiology services play a vital role in early diagnosis and effective patient management.

Procedure for Delivering Pathology Services:

We follow a simplified process for execution to ensure efficiency and accuracy in our pathology services:

1. **Sample Collection:** Samples are collected either from home or center, ensuring convenience for the patient.
2. **Transportation:** The collected sample is sent to the laboratory (hub) for processing.
3. **Major Processing:** The laboratory (hub) conducts major processing on the sample, covering areas such as Biochemistry, Hematology, Immunology, Microbiology, and Clinical Pathology.
4. **Report Approval:** The processed results are then reviewed and approved by a Doctor.

5. EMR Integration: Once approved, the results are uploaded to the Electronic Medical Record (EMR) system, which can be accessed through the center's website or via SMS for easy patient access

Pathology Lab Process



Procedure for Delivering Radiology Services:

We follow a thorough and systematic process for radiology services to ensure accuracy and quality in diagnostics.

1. Ambulance Pickup: For patients who require transport, an ambulance is arranged for safe and convenient pickup.
2. Scanning: Once the patient arrives, the scanning procedure takes place. This includes various imaging services such as:
 - MRI
 - CT Scan
 - 5D Ultrasound
 - Low Dose X-Ray
 - OPG (Orthopantomogram)
 - CBCT (Dental CT)
 - ECHO / TMT / BMD
 - Holter / Mammography
3. 3D Reconstruction of Images: After scanning, the images are reconstructed in 3D for a detailed and accurate view, allowing for precise diagnosis.
4. Report Preparation by Team of Doctors: A team of doctors reviews and prepares the final report based on the reconstructed images to ensure comprehensive analysis.
5. EMR Integration: The final report is integrated into the Electronic Medical Record (EMR) system, making it accessible to patients via the center's website or SMS.

Radiology Process



Collaborations with Government under PPP (Public Private Partnership)

We are collaborating with the Government of Uttar Pradesh, Delhi, Nashik to provide CT scanners and associated equipment, along with comprehensive installation and maintenance of CT scan facilities. Our services include both skilled and unskilled labour to ensure high-quality operation and support for these healthcare facilities. Our services include both skilled and unskilled labour to ensure high-quality operation and support for these healthcare facilities.

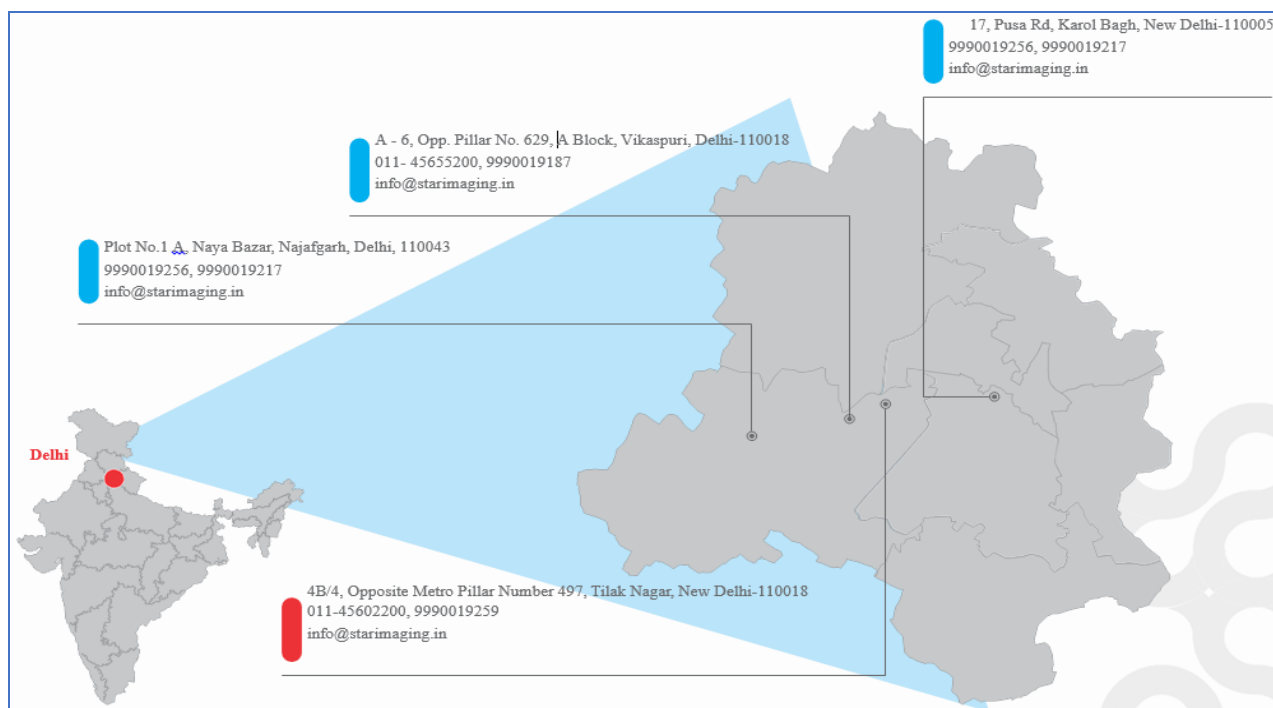
We cater our services in below mentioned ways:

1. B2C- In B2C segment we cater our customers through our outlets operational in Delhi Region. We have belowmentioned centres operational in Delhi Region:

- i. 4B/4, opposite Metro Pillar No. 497, Tilak Nagar, New Delhi- 110018- Its Hub for all services. We provide all the services as mentioned in the aforementioned portfolio through this centre.
- ii. 7 Pusa Road, Karol Bagh, New Delhi- 110005- Its Collection Centre for all Pathology services. The collected samples transported to hub (Tilak Nagar Centre) for processing. Through our portfolio of aforementioned services in Radiology we provide X-Ray, MRI, CT Scan and

Ultrasound; In Cardio- Diagnostics we provide ECG Digital, Echo and Stress TMT; In Neuro diagnostics we provide sleep study services as of now.

- iii. A-6, Opp. Pillar No. 629, A Block, Vikaspuri, Delhi- 110018- Its collection centre for all Pathology services. The collected samples transported to hub (Tilak Nagar Centre) for processing. Through our portfolio of aforementioned services we provide X-Ray, Mammography, OPG Orthopantomogram and Ultrasound.
- iv. Plot No. 1A, Naya Bazar, Najafgarh, Delhi- 110043- Its collection centre for all Pathology services. The collected samples transported to hub (Tilak Nagar Centre) for processing. Through our portfolio of aforementioned services in Radiology we provide X- Ray services and Ultrasound. In Cardio- Diagnostics we provide ECG digital only as of now.



2. **B2G-** In this segment through PPP models (Public-Private Partnership) with Government-controlled enterprises we are responsible for establishment, operation and management of Radiology units. We provide below mentioned services at different locations of Delhi, Uttar Pradesh and Nasik Regions:

- At Delhi Location- Establishment of Radiology Unit (1.5T MRI and 16 slice CT scan Machine)
- At Uttar Pradesh Location- **Installation of CT Scanner and associated equipment, commissioning and maintenance facility. Also, operation and maintenance of CT services with skilled and unskilled manpower.**
- At Nasik Location: CT scan operation and maintenance, Facilitation of CT-MRI Tests through private agency for noble cause on royalty basis.





3. B2B-In this segment we provide bouquet of aforementioned services to customer through Private Hospitals which are empanelled with the Company. We entered Memorandum of Understanding (MoU) with the established Hospitals to provide services at mutually agreed discounted prices. As of now, we are catering the services to the hospitals empanelled from Delhi Region only.

Through these collaborations, we enhance access to diagnostic services for government employees and the broader population for public health. Our partnerships with government agencies enable us to provide advanced diagnostic facilities, including CT scans, MRIs, and other medical imaging technologies. These strategic PPP models not only help us expand our reach but also solidify our position as a key contributor to India's healthcare sector.

Key financial and operational performance indicators in relation to our business operations are set out below:

| Particulars | As on 30th September 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---------------------------------------|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations (1) | 4251.74 | 7850.36 | 5837.12 | 6893.57 |
| Growth in Revenue from Operations (2) | 4.16% | 34.49% | (15.33%) | 15.13% |
| EBITDA (3) | 1170.47 | 2234.02 | 580.62 | 1467.34 |
| EBITDA (%) Margin(4) | 27.53% | 28.46% | 9.95% | 21.29% |
| EBITDA Growth Period on Period (5) | 2.39% | 284.76% | (60.43%) | (75.49%) |
| ROCE (%) (6) | 14.13% | 29.54% | 5.74% | 23.68% |
| Current Ratio (7) | 1.81 | 1.63 | 1.01 | 1.48 |
| Operating Cash flow (8) | (773.24) | 1824.59 | 646.80 | 1439.19 |
| PAT (9) | 619.73 | 1233.82 | 57.32 | 630.21 |
| ROE/ RONW(10) | 0.18 | 0.49 | 0.03 | 0.41 |
| EPS (11) (after considering bonus) | 41.32 | 82.25 | 3.82 | 42.01 |

Based on the Auditors certificate dated March 19, 2025 bearing UDIN: 25094765MOBON1366

- Adjusted EBITDA means profit / (loss) for the period plus income tax expense plus finance costs plus depreciation and amortization expenses plus loss / (gain) on fair value movement of Compulsory Convertible Preference Shares.
- Adjusted EBITDA Margin means Adjusted EBITDA divided by Adjusted Total Income.

For further details on our financial performance, please see "Financial Information" beginning on page no. 227 of this Draft Red Herring Prospectus.

The Following Table Sets Forth Our Financial Summary:

| Parameters | As of and for the September 30, 2024 | As of and for the year ended March 31 | | |
|------------------------------|--------------------------------------|---------------------------------------|--------|---------|
| | | 2024 | 2023 | 2022 |
| Operational Parameters | | | | |
| Diagnostic Centres | | | | |
| 1.Radiology | 4 | 4 | 6 | 6 |
| 2.Collection Centres | 4 | 4 | 7 | 7 |
| 3.Processing Centres | 1 | 1 | 1 | 1 |
| 4. Tests Conducted | | | | |
| -Radiology: | | | | |
| - CT scan | 99096 | 173721 | 157853 | 121776 |
| -X-Ray | 28450 | 54773 | 48511 | 53336 |
| -MRI | 17234 | 33301 | 29552 | 20537 |
| -Pathology | 128700 | 263022 | 326038 | 1007116 |
| 5. Equipment: | | | | |
| - CT scan | 8 | 8 | 4 | 4 |
| -X-Ray | 11 | 14 | 14 | 14 |
| -MRI | 3 | 3 | 3 | 3 |
| -ECG | 4 | 7 | 7 | 7 |
| -Ultrasound (Including Echo) | 9 | 9 | 9 | 9 |
| -EEG | 1 | 1 | 1 | 1 |
| -NCV | 1 | 1 | 1 | 1 |
| -CBCT | 1 | 1 | 1 | 1 |
| -OPG | 1 | 1 | 1 | 1 |

The chart below sets forth number of our centers by cities and/or regions for the fiscal years 2022, 2023, 2024 and Stub Period ended on September 30, 2024:

| CITY/REGION | As of and for the September 30, 2024 | As of and for the year ended March 31 | | |
|---------------------------|--------------------------------------|---------------------------------------|------|------|
| | | 2024 | 2023 | 2022 |
| Delhi | 5 | 4 | 7 | 7 |
| Uttar Pradesh (UP) | 17 | 14 | 10 | 10 |
| Nashik | 1 | 1 | 1 | 0 |
| TOTAL | 23 | 19 | 18 | 17 |

The chart below sets forth our revenue from operations by cities and/or regions for the fiscal years 2022, 2023, 2024 and Stub Period ended on September 30, 2024:

| (Amount in lakhs) | | | | |
|------------------------------|---------------------------------------|----------|----------|--------------------------------------|
| CITY/REGION | As of and for the year ended March 31 | | | As of and for the September 30, 2024 |
| | 2024 | 2023 | 2022 | |
| Delhi | 5163.31 | 3451.21 | 5,198.34 | 2090.95 |
| Uttar Pradesh (UP) | 2,475.02 | 2,329.61 | 1,695.23 | 2023.51 |
| Nashik* (Maharashtra) | 137.27 | 56.30 | 0.00 | 137.27 |
| TOTAL | 7,850.36 | 5,837.12 | 6,893.57 | 4,251.74 |

* The company operates a **centralized billing system** for the Nashik center, with all billing processes exclusively managed from the Delhi office.

Table set forth below is bifurcation of our revenue as per customer-based Industries:

| Segment | Fiscal | | | | | | | |
|--------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | 30th September 2024 | | 2024 | | 2023 | | 2022 | |
| | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations | Revenue from operations (₹ lakhs) | % of total revenue from operations |
| B2B | 264.40 | 6.22% | 539.10 | 6.87% | 544.30 | 9.32% | 486.50 | 7.06% |
| B2C | 1,476.90 | 34.74% | 2,721.60 | 34.67% | 2,365.70 | 40.53% | 3,204.60 | 46.49% |
| B2G | 2,510.40 | 59.04% | 4,589.70 | 58.46% | 2,927.10 | 50.15% | 3,202.50 | 46.46% |
| Total | 4,251.70 | 100.00% | 7,850.40 | 100.00% | 5,837.10 | 100.00% | 6,893.60 | 100.00% |

Table set forth below is service wise bifurcation of our revenue:

(Amount in lakhs)

| Departmental Head | For Half year ended 30th Sep 2024 | For the year 2023-2024 | For the year 2022-2023 | For the year 2021-2022 |
|-------------------|-----------------------------------|------------------------|------------------------|------------------------|
| Cardiology | 77.45 | 155.91 | 100.97 | 94.20 |
| Neurology | 124.90 | 274.60 | 273.48 | 213.86 |
| Pathology | 771.25 | 2066.22 | 945.23 | 2922.23 |
| Radiology | 3275.39 | 5347.78 | 4515.35 | 3661.55 |
| Urology | 2.74 | 5.85 | 2.09 | 1.72 |
| TOTAL | 4251.74 | 7850.36 | 5837.12 | 6893.57 |

Top 1,3,5,10 customers for the period of last three financial years ending as on March 31, 2024, 2023, and 2022 and period ended September 30, 2024 is provided below:

| Particulars | Fiscal | | | | | | | |
|------------------|---------------------|-------|------------------|-------|------------------|--------|------------------|-------|
| | 30th September 2024 | | 2024 | | 2023 | | 2022 | |
| | Amount (₹ lakhs) | % | Amount (₹ lakhs) | % | Amount (₹ lakhs) | % | Amount (₹ lakhs) | % |
| Top 1 Customer | 147.98 | 3.48% | 226.27 | 2.88% | 213.90 | 3.66% | 125.39 | 1.82% |
| Top 3 Customers | 286.72 | 6.74% | 431.93 | 5.50% | 498.10 | 8.53% | 308.31 | 4.46% |
| Top 5 Customers | 325.08 | 7.65% | 557.10 | 7.10% | 548.91 | 9.40% | 424.46 | 6.16% |
| Top 10 Customers | 365.23 | 8.59% | 664.88 | 8.47% | 648.51 | 11.11% | 541.63 | 7.86% |

Top 1,3,5,10 suppliers for the period of last three financial years ending as on March 31, 2024, 2023, and 2022 and period ended September 30, 2024 is provided below:

| Particulars | Fiscal | | | | | | | |
|------------------|---------------------|--------|------------------|--------|------------------|--------|------------------|-------|
| | 30th September 2024 | | 2024 | | 2023 | | 2022 | |
| | Amount (₹ lakhs) | % | Amount (₹ lakhs) | % | Amount (₹ lakhs) | % | Amount (₹ lakhs) | % |
| Top 1 Supplier | 1459.5 | 34.33% | 2475.02 | 31.53% | 2329.61 | 39.91% | 153.27 | 2.22% |
| Top 3 Suppliers | 2403.07 | 56.52% | 4157.77 | 52.96% | 2898.55 | 49.66% | 244.19 | 3.54% |
| Top 5 Suppliers | 2850.34 | 67.04% | 4545.44 | 57.90% | 3015.96 | 51.67% | 285.13 | 4.14% |
| Top 10 Suppliers | 3027.26 | 71.20% | 4856.24 | 61.86% | 3164.76 | 54.22% | 352.41 | 5.11% |

SWOT ANALYSIS

OUR STRENGTHS

Accurate Diagnosis: Our Diagnostic centers are equipped with advanced technology and medical equipment, such as MRI, CT scans, X-rays, and laboratory tests, that help provide accurate and timely diagnoses.

Specialized Expertise: Many diagnostic centers employ medical professionals who specialize in various fields like radiology, pathology, and laboratory science, ensuring high-quality testing and interpretation.

Proper Sample Collection and Processing Procedures: Diagnostic centers have well-defined and standardized procedures for the collection, handling, and processing of samples (such as blood, urine, or tissue). These procedures ensure that samples are properly maintained, preventing contamination and ensuring the reliability and accuracy of test results.

OUR WEAKNESS

Dependence on Equipment and Technology: Diagnostic centers rely heavily on advanced medical equipment. If equipment malfunctions, becomes outdated, or faces technical issues, it can delay diagnoses and compromise the quality of results.

Limited Emergency Services: In case of urgent or emergency medical situations, diagnostic centers typically do not provide immediate medical treatment or emergency services, which may require patients to be transferred to hospitals for care.

Risk of Overloading During Peak Times: Some diagnostic centers may become overloaded during high-demand periods, such as flu season or during health crises, leading to longer wait times for appointments, test results, or consultations.

OUR OPPORTUNITIES

Expansion into Underserved Areas: Opening diagnostic centers in underserved or rural areas can cater to a growing demand for healthcare services in those regions. This could address healthcare disparities and offer better access to necessary diagnostic testing for populations who might otherwise need to travel far for these services.

Technological Advancements: Investing in cutting-edge diagnostic technology, like AI-based diagnostic tools, advanced imaging systems, and automation in laboratories, can improve the accuracy of test results, speed up diagnoses, and reduce human errors. This can also help in keeping operational costs low and enhancing the patient experience.

Research and Clinical Trials: Diagnostic centers can collaborate with pharmaceutical companies or research organizations to participate in clinical trials or research projects. This could help drive innovation in diagnostic technologies and offer patients access to new treatments.

OUR THREATS

Technological Obsolescence: The rapid advancement of medical technology means that diagnostic centers must continuously invest in upgrading their equipment to stay competitive. Failure to adopt the latest technologies could result in outdated services, reduced accuracy, and loss of patient trust.

Regulatory Changes: Frequent changes in healthcare regulations, licensing requirements, and accreditation standards can impose operational challenges for diagnostic centers. Non-compliance could lead to penalties, legal issues, or even temporary closure of services.

Fluctuating Demand for Diagnostic Services: The demand for diagnostic services can be unpredictable and is often dependent on seasonal factors, such as flu outbreaks or public health trends. If there is a decline in demand for specific tests or screenings, diagnostic centers may face periods of low revenue.

AWARDS, CERTIFICATIONS, AND RECOGNITION HONOURED TO THE COMPANY

| S NO. | Name of Award | Name of Authority |
|-------|----------------------------------|---|
| 1. | Best Diagnostic & Imaging Centre | The Abs Achievement In Business & Services Awards |

| | | |
|----|--|--|
| | | 2016 |
| 2. | Best Imaging Service Provider Of The Year 2015 | Six Sigma Healthcare Excellence Awards |
| 3. | Best Diagnostic Centre (Radiology & Laboratory Centre) | The Health Care Achievers Delhi NCR 2017 |
| 4. | Ima Natcon - 2015 Partners | Delhi Medical Association |
| 5. | Certificate Of Recognition For The Project Star Lifestyle Card | Health The Enterprise Of Healthcare |
| 6. | As Health Technology Brand Of The Year | Indian Health & Wellness Awards 2016 |
| 7. | Excellent Contribution In Branch Activities In 2017 | Ima (Indian Medical Association) Janakpuri |
| 8. | For Providing Quality Diagnostics Services | Ima (Indian Medical Association) Janakpuri |
| 9. | Leading & Diagnostic & Imaging Centre | Imamediko Healthcare Excellence Awards |

OUR BUSINESS STRATEGIES AND GROWTH PLAN

Continue to expand presence across India

We intend to continue to expand our network of diagnostic centres and services within India and in particular increase our presence in geographies where we are currently present. We intend to grow our network across all states in India by leveraging our experience of deploying and operating diagnostic centres. The scale of our operations, presence in tier II and tier III locations, ability to offer competitive pricing to customers, accuracy of diagnostic test results and service delivery including through tele-reporting coupled with brand-building activities will allow us to grow our customer base.

Going forward, the government's share within the diagnostic industry is projected to grow on account of government-led programmes, extensive PPP models to ensure higher penetration of diagnostic facilities in underpenetrated rural India and increasing focus towards healthcare at municipal corporation level (Source: CRISIL Report). We believe that the value we add to the services provided at public hospitals on account of the quality of our services, competitive rates and advanced technology, makes us a preferred partner for the expansion of healthcare facilities across the country. We differentiate ourselves on account of our pan-India presence and our suite of services that we offer, each of which, we believe acts an entry barrier for newer entrants in the industry. Our track-record of executing PPP projects across India with various public health agencies to provide diagnostic services within hospitals or medical facilities ensures that we stand to benefit from such increased healthcare spending.

We also intend to grow our focus on the private sector across both business-to-business and business-to-consumer segment by partnering with more private sector healthcare providers, establishing standalone diagnostic centres, integrated brand building campaigns, raising awareness among doctors on the quality and comprehensive nature of our service offerings and focusing on customer experience and improvement.

Expand our offering of diagnostic services with a focus on specialized diagnostics

Going forward we intend to enhance our capabilities in specialized diagnostic services such as molecular diagnostics and genomics. We believe we can leverage our presence in multiple states, our extensive centres and advanced infrastructure to offer additional diagnostic services. Further, at our diagnostic centres where we offer radiology services, we intend to create additional infrastructure to offer pathology services as well. We also intend to expand capabilities at our existing diagnostic centres to provide a wide range of services including healthcare screening and chronic and lifestyle disease management services. We also intend to offer additional value added services, such as customer care services, home collection of specimens and home delivery of reports.

Technical or other collaboration

We have not entered into any technical or other collaboration.

Infrastructure Facilities / Utilities

Our registered office and corporate office are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

Adequate power supply through separate transformer and supported by 4diesel generator of 250 kVA in the processing unit and 2 diesel generator 160 KVA

Water

Water is required only for drinking and sanitary purpose and adequate water resources are available at all our premises.

Plant and Machinery & Technology

| Sr. No. | Name of the Machine | Quantity in Nos. |
|---------|------------------------------|------------------|
| 1. | Office Equipment | 198 |
| 2. | Office Equipment (Computers) | 253 |
| 3. | Furniture & Fixtures | 414 |
| 4. | Plant & Machinery | 158 |

Information Technology

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments, including operations and accounting. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions. We are currently using LIS (IT DOSE), PACS(bronoplus, image share), Augnito (voice AI software),Tally, SanCCS(call centre), Freedom Modality work list service (for Radiology) Motic (for capture photograph cytology) and Prisca (For Double Marker and Tripple Marker)

HUMAN RESOURCE EMPLOYEES

As of September 30th 2024, our Company has **209 full time employees including executive directors**. The following table sets forth a breakdown of our employees by function:

| Sr. No | Department | Number of Employees | Total |
|--------|------------------------|---------------------|-----------|
| 1 | Radiology: | | 70 |
| | (a) CT /MRI Technician | 50 | |
| | (b) Ultrasound | 11 | |
| | (c) X-Ray | 9 | |
| 2 | Lab Operation: | | 30 |
| | (a) Bio-Chemistry | 3 | |
| | (b) Clinical Path | - | |
| | (c) Hematology | - | |
| | (d) Microbiology | 3 | |
| | (e) Molecular | 1 | |
| | (f) Quality | 1 | |
| | (g) Sample Collection | 22 | |
| 3 | Customer Care | 5 | 5 |
| 4 | Admin: | | 80 |
| | (a) Front Office | 34 | |
| | (b) Billing | - | |
| | (c) Lab Operations | - | |
| | (d) Housekeeping | 27 | |
| | (e) Other Admin | 19 | |

| | | | |
|----|------------------------------|---|----------|
| 5 | Logistic | 4 | 4 |
| 6 | Store | 1 | 1 |
| 7 | Sales & Marketing | 9 | 9 |
| 8 | Consultants: | | 7 |
| | (a) Sales & Marketing | - | |
| | (b) X-ray | - | |
| | (c) Purchase | - | |
| | (d) Legal | - | |
| | (e) Lab Operation | 7 | |
| | (f) Admin | - | |
| | (g) PRO/ Phlebotomist | - | |
| 9 | Finance | 2 | 2 |
| 10 | Other: | 1 | 1 |

Note:

- **Total Number of Employees Registered in ESI – 55 & Total Contribution paid to authority – Rs. 41393.00**
- **Total Number of Employees registered in PF – 17 & Total Contribution paid to authority – Rs 2,42,544.00**

Insurance

The Company has obtained the Insurance in respect of the following assets:

Tilak Nagar:

| S. No. | Fixed Assets Head & Grouping | Equipment/Machine | Insurance Company | Period of Insurance | Policy Number | Insurance Amount |
|--------|------------------------------|-------------------|--|-------------------------------|--|------------------|
| 1 | Plant & Machinery | MRI Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 4,45,00,000 |
| 2 | Plant & Machinery | CT SCAN | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,26,63,000 |
| 3 | Plant & Machinery | CARDIOSER V | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,00,000 |
| 4 | Plant & Machinery | PRESSURE INJECTOR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,50,000 |
| 5 | Plant & Machinery | X – Ray Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 16,26,800 |
| 6 | Plant & Machinery | X – Ray Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 10,00,000 |

| | | | | | | |
|----|-------------------|--------------------|--|-------------------------------|--|-----------|
| 7 | Plant & Machinery | Ultrasound Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 65,00,000 |
| 8 | Plant & Machinery | Ultrasound Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 65,00,000 |
| 9 | Plant & Machinery | Echo Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 55,00,000 |
| 10 | Plant & Machinery | Echo Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 35,00,000 |
| 11 | Plant & Machinery | Radio Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,00,000 |
| 12 | Plant & Machinery | Radio Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 75,000 |
| 13 | Plant & Machinery | Radio Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,00,000 |
| 14 | Plant & Machinery | 8743 | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2525000 |
| 15 | Plant & Machinery | ECG Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,50,000 |
| 16 | Plant & Machinery | EEG Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,50,000 |
| 17 | Plant & Machinery | NCV | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,50,000 |
| 18 | Plant & Machinery | Radio Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 75,00,000 |

| | | | | | | |
|----|-------------------|----------------|--|-------------------------------|--|-----------|
| 19 | Plant & Machinery | Printer | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 20 | Plant & Machinery | CBCT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 70,00,000 |
| | | | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 21 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 22 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 23 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 24 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 25 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 26 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 27 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 14,00,000 |
| 28 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 9,00,000 |
| 29 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 30 | Plant & | Path Lab Deptt | The Oriental | From 12-03-2025 to | 271702/11/ | 20,000 |

| | | | | | | |
|----|-------------------|----------------|--|-------------------------------|--|-----------|
| | Machinery | | Insurance Company Limited | 11-03-2026 | 2025/190 & 271702/48/2025/3039 | |
| 31 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,000 |
| 32 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,000 |
| 33 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 34 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 35 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 18,00,000 |
| 36 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,000 |
| 37 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,50,000 |
| 38 | Plant & Machinery | Path Lab Deptt | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,50,000 |
| 39 | Plant & Machinery | Incubator | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 20,000 |
| 40 | Office Equipment | LED TV | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,25,000 |
| 41 | Office Equipment | GenSet | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 14,17,500 |
| 42 | Office Equipment | GenSet | The Oriental Insurance | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 | 7,26,650 |

| | | | | | | |
|----|----------------------|--------|--|-------------------------------|--|-----------|
| | | | Company Limited | | & 271702/48/2025/3039 | |
| 43 | Office Equipment | GenSet | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 8,60,625 |
| 44 | Furniture & Fixtures | Chair | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 35,00,000 |
| | | Table | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Table | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Chair | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Table | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Chair | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Chair | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Table | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Sofa | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Chair | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | Table | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & | |

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|----|------------------------------|--------------------|--|-------------------------------|--|-----------|
| | | | Limited | | 271702/48/ 2025/3039 | |
| | | Chair | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | Main Counter | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | Almirah | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | Table | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | Chair | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | Table | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | Chair | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | Branch Wooden Work | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | | | | | |
| 45 | Office Equipment (Computers) | Computer Systems | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | 20,00,000 |
| | | Printer | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | BARCODE SCANNER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | Printer | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |

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|----|------------------------|--|--|-------------------------------|--|-----------|
| | | | | | 2025/3039 | |
| | | COLOR PRINTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 46 | Office Equipment (UPS) | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,00,000 |
| | | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,50,000 |
| | | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,50,000 |
| | | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,00,000 |
| 47 | Plant & Machinery | C R SYSTEM | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 15,00,000 |
| 48 | Plant & Machinery | C R SYSTEM | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 10,00,000 |
| 49 | Plant & Machinery | Consumable / Stocks Kits & Other Items | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,00,000 |
| 50 | Plant & Machinery | LIFT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 8,00,000 |
| 51 | Plant & Machinery | EYE AXIS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,70,000 |
| 52 | Plant & Machinery | C R SYSTEM | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 53 | Plant & Machinery | C R SYSTEM | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |

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|----|-------------------|---------------|--|-------------------------------|--|----------|
| 54 | Plant & Machinery | LAB EQUIPMENT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 55 | Plant & Machinery | LAB EQUIPMENT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 56 | Plant & Machinery | UROFLOW | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 75,000 |
| 57 | Plant & Machinery | UROFLOW | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 75,000 |
| 58 | Plant & Machinery | ECG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 27,000 |
| 59 | Plant & Machinery | ECG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 27,000 |
| 60 | Plant & Machinery | ECG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 27,000 |
| 61 | Plant & Machinery | LAB EQUIPMENT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 62 | Plant & Machinery | LAB EQUIPMENT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 63 | Plant & Machinery | LAB EQUIPMENT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,99,250 |
| 64 | Plant & Machinery | LAB EQUIPMENT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 65 | Office Equipment | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 65,000 |
| | | FRIDGE | The Oriental | From 12-03-2025 to | 271702/11/ | 65,000 |

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|--|--|--------|--|-------------------------------|--|--------|
| | | | Insurance Company Limited | 11-03-2026 | 2025/190 & 271702/48/2025/3039 | |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 65,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 45,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 45,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 45,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 35,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 10,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 6,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 6,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 6,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 6,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 35,000 |

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|----|------------------|--------------|--|-------------------------------|--|----------|
| | | | Company Limited | | & 271702/48/2025/3039 | |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 30,000 |
| | | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| | | Refrigerator | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 15,000 |
| 66 | Office Equipment | Oven | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 55,000 |
| 67 | Office Equipment | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,00,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 5,28,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,76,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 40,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 30,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 30,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 24,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & | 24,000 |

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|----|-------------------|--------------------|--|-------------------------------|--|-----------|
| | | | Limited | | 271702/48/ 2025/3039 | |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | 24,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | 2,15,232 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | 3,67,027 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | 1,77,472 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | 12,73,445 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | |
| 68 | Plant & Machinery | ULTRASOUND MACHINE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/ 2025/190 & 271702/48/ 2025/3039 | 29,90,400 |

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|----|-------------------|---------------------|--|-------------------------------|--|-----------|
| | | | | | 2025/3039 | |
| 69 | Plant & Machinery | MAMMOGRAPHY MACHINE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 32,50,000 |
| 70 | Plant & Machinery | COMPUTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 22,000 |
| 71 | Plant & Machinery | COMPUTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,250 |
| 72 | Plant & Machinery | COMPUTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 20,500 |
| 73 | Plant & Machinery | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,43,200 |
| 74 | Plant & Machinery | MAMMOGRAPHY MACHINE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 17,36,000 |
| 75 | Plant & Machinery | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 6,49,000 |
| 76 | Plant & Machinery | ULTRASOUND MACHINE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 16,80,000 |
| 77 | Plant & Machinery | HOLTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,20,000 |
| 78 | Plant & Machinery | COMPUTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 75,331 |
| 79 | Plant & Machinery | COMPUTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 22,500 |
| 80 | Plant & Machinery | PLUSE OXIMETER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,79,200 |

Pusa Road: -

| S. No | Fixed Assets Head & Grouping | Equipment/Machine | Insurance Company | Period of Insurance | Policy Number | Insurance Amount |
|-------|------------------------------|-------------------|--|-------------------------------|--|------------------|
| 1 | Building | | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,000,000 |
| 2 | Plant & Machinery | MRI Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,68,80,000 |
| 3 | Plant & Machinery | CT SCAN | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 14,450,000 |
| 4 | Plant & Machinery | Radio Equipment | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 350,000 |
| 5 | Plant & Machinery | Ultrasound | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,700,000 |
| 6 | Plant & Machinery | X-Ray | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,200,000 |
| 7 | Plant & Machinery | CR System | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 8 | Plant & Machinery | Camera | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 9 | Plant & Machinery | Camera | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 10 | Plant & Machinery | ECG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,000 |
| 11 | Plant & Machinery | TMT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 150,000 |
| 12 | Plant & Machinery | DEFIBRILLATOR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 100,000 |
| 13 | Plant & Machinery | TMT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 150,000 |
| 14 | Plant & Machinery | Centerfuge | The Oriental Insurance | From 12-03-2025 to 11- | 271702/11/2025/190 & | 25000 |

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|----|-------------------|-----------------|--|-------------------------------|---|-----------|
| | | | Company Limited | 03-2026 | 271702/48/2 025/3039 | |
| 15 | Plant & Machinery | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 700000 |
| 16 | Plant & Machinery | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | |
| 17 | Office Equipment | Monitor | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 500000 |
| 18 | Office Equipment | CPU | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | |
| 19 | Office Equipment | Barcode Scanner | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | |
| 20 | Office Equipment | Printer | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | |
| 21 | Office Equipment | LED TV | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 40000 |
| 22 | Office Equipment | Generator | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 1,600,000 |
| 23 | Office Equipment | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 220,000 |
| 24 | Office Equipment | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 220,000 |
| 25 | Office Equipment | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 140,000 |
| 26 | Office Equipment | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 30,000 |
| 27 | Office Equipment | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 30,000 |
| 28 | Office Equipment | FRIDGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2 025/190 & 271702/48/2 025/3039 | 6,000 |
| 29 | Office Equipment | FRIDGE | The Oriental Insurance | From 12-03-2025 to 11- | 271702/11/2 025/190 & | 6,000 |

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|----|---------------------|--------------|--|-------------------------------|--|-----------|
| | | | Company Limited | 03-2026 | 271702/48/2025/3039 | |
| 30 | Furniture & Fixture | Table | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 60,00,000 |
| 31 | Furniture & Fixture | Main Counter | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 32 | Furniture & Fixture | Chairs | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 33 | Furniture & Fixture | Almirah | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |

Vikaspuri:

| S. No. | Fixed Assets Head & Grouping | Equipment/ Machine | Insurance Company | Period of Insurance | Policy Number | Insurance Amount |
|--------|------------------------------|--------------------|--|-------------------------------|--|------------------|
| 1 | Plant & Machinery | ECG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 2 | Plant & Machinery | Mammography | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 6,00,000 |
| 3 | Plant & Machinery | Ultrasound | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 45,00,000 |
| 4 | Plant & Machinery | X – Ray Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,00,000 |
| 5 | Plant & Machinery | CR System | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 5,00,000 |
| 6 | Plant & Machinery | Camera | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 7 | Plant & Machinery | OPG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 7,50,000 |
| 8 | Office Equipment | Centerfuge | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 9 | Office Equipment | Refrigerator | The Oriental Insurance | From 12-03-2025 to 11- | 271702/11/2025/190 & | 15,000 |

| | | | | | | |
|----|----------------------|--------------------|--|-------------------------------|---|-----------|
| | | | Company Limited | 03-2026 | 271702/48/20 25/3039 | |
| 10 | Office Equipment | GenSet | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | 5,50,000 |
| 11 | Furniture & Fixtures | Branch Wooden Work | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | 35,00,000 |
| 12 | Office Equipment | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | 10,00,000 |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |

| | | | | | | |
|----|------------------------------|-----------------|--|-------------------------------|---|----------|
| | | | Company Limited | 03-2026 | 271702/48/20 25/3039 | |
| | | A/C | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| 13 | Office Equipment (Computers) | Monitors | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | 5,00,000 |
| | | CPU | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | Printers | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | Colored Printer | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | Barcode Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |

Najafgarh

| S. No | Fixed Asset Head & Grouping | Equipment /Machine | Insurance Company | Period of Insurance | Policy Number | Insurance Amount |
|-------|-----------------------------|--------------------|--|-------------------------------|---|------------------|
| 1 | Plant & Machinery | ECG MACHINE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | 1,00,000 |
| 2 | Plant & Machinery | X-RAY CAMERA | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | 10,00,000 |
| | | X-RAY CR SYSTEM | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| 3 | Plant & Machinery | X-RAY EXPOSURE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | 12,50,000 |
| | | X-RAY MACHINE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| | | X-RAY EXPOSURE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | |
| 4 | Plant & Machinery | BMD | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/20 25/190 & 271702/48/20 25/3039 | 13,90,000 |

| | | | | | | |
|----|---------------------|--------------------|--|-------------------------------|--|-----------|
| 5 | Plant & Machinery | USG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 30,00,000 |
| 6 | Office Equipment | REFRIGERATOR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 15,000 |
| 7 | Office Equipment | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,00,000 |
| | | BATTERY | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 8 | Office Equipment | LIFT | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 8,00,000 |
| 9 | Office Equipment | GENSET | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,00,000 |
| 10 | Furniture & Fixture | WOOD CHAIR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 35,00,000 |
| | | CUSHION CHAIR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | SINGLE CHAIR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | BRANCH WOODEN WORK | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | TABLE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 11 | Office Equipment | CAMERA SYSYSTEM | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 12 | Office Equipment | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,75,000 |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |

| | | | | | | |
|----|-------------------|--------------------|--|-------------------------------|--|-----------|
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 13 | Office Equipment | COMPUTER SYSTEM | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,00,000 |
| | | PHOTOCOPY PRINTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | PRINTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | COLOR PRINTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 14 | Plant & Machinery | ECG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,000 |
| 15 | Plant & Machinery | X-RAY MACHINE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 10,00,000 |
| 16 | Plant & Machinery | X-RAY PRINTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 8,00,000 |
| | | X-RAY CAMERA | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 17 | Plant & Machinery | CENTRUIFUGE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25,000 |
| 18 | Plant & Machinery | ULTRASOUND MACHINE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 20,00,000 |
| 19 | Plant & Machinery | X-RAY | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,25,000 |
| 20 | Office Equipment | GENSET | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 7,50,000 |
| 21 | Office Equipment | LEDTV | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 20,000 |
| 22 | Office Equipment | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,50,000 |

| | | | | | | |
|----|-------------------------------|--------------------|--|-------------------------------|--|-----------|
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 23 | Furniture & Fixture | BRANCH WOODEN WORK | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 20,00,000 |
| | | SOFA | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | ALMIRAH | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | TABLE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | CHAIR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 24 | Office Equipment | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 25 | Office Equipment (Computers) | MONITORS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,25,000 |
| | | CPU | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | | PRINTERS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 26 | Plant & Machinery | ECG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,000 |
| 27 | Plant & Machinery | X-RAY | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,00,000 |
| 28 | Plant & Machinery | CR SYSTEM | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 5,00,000 |
| | | X-RAY PRINTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |

| | | | | | | |
|----|------------------------------|-------------------------------|--|-------------------------------|--|-----------|
| 29 | Plant & Machinery | REFRIGERATOR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 15,000 |
| 30 | Office Equipment | MONITOR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| 31 | OFFICE EQUIPMENT (COMPUTERS) | CPU | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 32 | OFFICE EQUIPMENT (COMPUTERS) | PRINTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 33 | OFFICE EQUIPMENT (COMPUTERS) | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 35,000 |
| | OFFICE EQUIPMENT (COMPUTERS) | INVERTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 34 | OFFICE EQUIPMENT | SPLIT AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 40,000 |
| 35 | FURNITURE & FIXTURES | CHAIR/TABLE/B RANCH WOOD WORK | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 2,00,000 |
| 36 | PLANT & MACHINERY | ECG | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,000 |
| 37 | PLANT & MACHINERY | X-RAY | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 4,00,000 |
| 38 | PLANT & MACHINERY | CR SYSTEM / CAMERAS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 10,00,000 |
| 39 | PLANT & MACHINERY | CENTIFUSED | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 25000 |
| 40 | OFFICE EQUIPMENT | REFRIGERATOR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 15,000 |
| 41 | OFFICE EQUIPMENT (COMPUTERS) | MONITOR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,00,000 |
| | OFFICE EQUIPMENT (COMPUTERS) | CPU | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |

| | | | | | | |
|----|------------------------------|-----------------------|--|-------------------------------|--|-----------|
| 42 | OFFICE EQUIPMENT (COMPUTERS) | PRINTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 43 | OFFICE EQUIPMENT (COMPUTERS) | BARCODE SCANNER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| 44 | OFFICE EQUIPMENT | AC | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,25,000 |
| | OFFICE EQUIPMENT | UPS | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 30,000 |
| 45 | OFFICE EQUIPMENT | GENSET | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 3,00,000 |
| 46 | FURNITURE & FIXTURES | BRANCH WOOD FURNITURE | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 10,00,000 |
| 47 | FURNITURE & FIXTURES | CHAIR | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |
| | FURNITURE & FIXTURES | COUNTER | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | |

Janakpuri:

| S. No. | Fixed Assets Head & Grouping | Equipment/Machine | Insurance Company | Period of Insurance | Policy Number | Insurance Amount |
|--------|---|---------------------------------|--|-------------------------------|--|------------------|
| 1 | Plant & Machinery | MRI Machine (Prodiva) 1.5 Tesla | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 6,00,00,000 |
| 2 | Plant & Machinery | CT Scan Machine | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 1,25,00,000 |
| 3 | Furniture & Fixtures & Fittings & Office Equipments | | The Oriental Insurance Company Limited | From 12-03-2025 to 11-03-2026 | 271702/11/2025/190 & 271702/48/2025/3039 | 50,00,000 |

Uttar Pradesh:

| S. No. | Fixed Assets Head & Grouping | Equipment/Machine | Insurance Company | Period of Insurance | Policy Number | Insurance Amount |
|--------|------------------------------|-------------------|--|-------------------------------|-------------------|------------------|
| 1 | Plant & Machinery | CT Scan Machine | The Oriental Insurance Company Limited | From 12-06-2024 to 11-06-2025 | 271702/11/2025/28 | 1,92,58,400 |

| | | | | | | |
|---|-------------------|-----------------|--|-------------------------------|-------------------|-------------|
| 2 | Plant & Machinery | CT Scan Machine | The Oriental Insurance Company Limited | From 12-06-2024 to 11-06-2025 | 271702/11/2025/28 | 1,92,89,400 |
| 3 | Plant & Machinery | CT Scan Machine | The Oriental Insurance Company Limited | From 12-06-2024 to 11-06-2025 | 271702/11/2025/28 | 1,92,63,400 |
| 4 | Plant & Machinery | CT Scan Machine | The Oriental Insurance Company Limited | From 12-06-2024 to 11-06-2025 | 271702/11/2025/28 | 1,96,75,800 |
| 5 | Plant & Machinery | CT Scan Machine | The Oriental Insurance Company Limited | From 12-06-2024 to 11-06-2025 | 271702/11/2025/28 | 1,92,66,400 |
| 6 | Plant & Machinery | CT Scan Machine | The Oriental Insurance Company Limited | From 12-06-2024 to 11-06-2025 | 271702/11/2025/28 | 1,92,89,600 |
| 7 | Plant & Machinery | CT Scan Machine | The Oriental Insurance Company Limited | From 12-06-2024 to 11-06-2025 | 271702/11/2025/28 | 1,93,02,200 |

Financial Indebtedness:

For details of Indebtedness, please refer the Chapter on “Financial Indebtedness” on page 326 of this Draft Red Herring Prospectus.

Our Properties:

The details of the property taken on lease basis by our company is given here below:



(in Lakhs)

| Sr. No. | Particulars | Lease Date & Term of Lease | Name of the Lessor | Name of the Lessee | Location of the Property | Rent per month | Usage Purpose |
|---------|-------------------|---|---------------------|---------------------------------------|---|----------------|---|
| 1. | Corporate Office | 1 st April, 2024 Term of Lease: 3 Years | Mr. Ram Avtar Gupta | Star Imaging and Path Lab Limited | 4 – B/3, Tilak Nagar, New Delhi – 110018 | 8,00,000 | Running Diagnostic Centre & additional book of accounts |
| 2 | Registered Office | 1 st April, 2024 Term of Lease: 3 Years | Mr. Pawan Gupta | Star Imaging and Path Lab Limited | 4 – B/4, Tilak Nagar, New Delhi – 110005 | 8,00,000 | Running Diagnostic Centre |
| 2 | Branch Office | 1 st April, 2024 Term of Lease: 3 Years | Mr. Ram Avtar Gupta | M/s Star Imaging and Path Lab Limited | A - 6, Vikas Puri, New Delhi – 110018 | 3,00,000 | Running Diagnostic Centre |
| 3 | Branch Office | 1 st April, 2024 Term of Lease: 3 Years | Ms. Sarita Gupta | M/s Star Imaging and Path Lab Limited | Property No. 1A, Naya Bazar, Najafgarh, New Delhi – 1100043 | 1,50,000 | Running Diagnostic Centre |
| 4 | Branch Office | 1 st January, 2021 Term of Lease: 9 | Shri Rajendra | Star Imaging and Path Lab | Property No. 17, | 7,82,000 | Running Diagnostic |

| Sr. No. | Particulars | Lease Date & Term of Lease | Name of the Lessor | Name of the Lessee | Location of the Property | Rent per month | Usage Purpose |
|---------|-------------|----------------------------|----------------------------------|--------------------|---|----------------|---------------|
| | | Years | Kumar Bhola & Shri Abhinav Bhola | Limited | Situated at Pusa Road, New Delhi – 110005 | | Centre |

INTELLECTUAL PROPERTY

Approvals Obtained/Applied In Relation To Intellectual Property Rights

| S. No | Logo | Name | Trademark Number | Date Of Issue |
|-------|---|---|------------------|---------------|
| 1. |  | Star Imaging & Path Lab Private Limited | 3531394 | 21/04/2017 |
| 2. |  | Star Imaging and Path Lab Limited | 6766566 | 20/12/2024 |

DOMAIN

The Company owns only one domain as on date of filling draft red herring prospectus details are given below:

| S. No. | Domain Name | Date of Renewal | Date of Expiry |
|--------|----------------|-----------------|----------------|
| 1. | starimaging.in | March 08, 2022 | March 06, 2032 |

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KEY INDUSTRY 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, Customs Act, 1962, 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 in this section has been obtained from various statutes, rules and/or local legislations available in the public domain. The description of the applicable statutes, rules, circulars, regulations, directions, policies and/or local legislations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended 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 “Government and Other Approvals” on page 347.

Key Regulations applicable to our Company

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The **Companies Act, 2013** is the primary legislation governing the incorporation, operation, and regulation of companies in India, replacing the Companies Act, 1956. It provides a comprehensive framework for the formation, management, and dissolution of companies, ensuring transparency, corporate governance, and investor protection. The Act lays down provisions regarding the rights and responsibilities of directors, shareholders, and key managerial personnel, as well as financial reporting, audit requirements, and compliance obligations. Public companies must adhere to various statutory provisions such as disclosure requirements, board composition, related party transactions, and corporate social responsibility (CSR). The Act enables the Central Government (Ministry of Corporate Affairs) to make rules through subordinate legislation. It is regulated by the **Registrar of Companies (ROC)** and the **National Company Law Tribunal (NCLT)** for dispute resolution and compliance enforcement.

Securities and Exchange Board of India (SEBI) Act, 1992 and associated regulations

The Securities and Exchange Board of India (SEBI) Act, 1992 was enacted to regulate and develop the securities market in India and to protect investors' interests. The Act established the *Securities and Exchange Board of India (SEBI)* as the primary regulatory authority for overseeing the securities market, stock exchanges, intermediaries, and listed companies. SEBI is empowered to formulate regulations, conduct investigations, and take enforcement actions to ensure fair and transparent market practices. Several key regulations have been issued under the SEBI Act, 1992, including:

- **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018** – Governs public offerings, including Initial Public Offerings (IPOs) and follow-on public offerings (FPOs), ensuring proper disclosures to investors.
- **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** – Prescribes ongoing compliance requirements for listed companies to maintain transparency and corporate governance.
- **SEBI (Prohibition of Insider Trading) Regulations, 2015** – Prevents unfair trading practices by restricting the misuse of unpublished price-sensitive information.
- **SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011** – Governs mergers, acquisitions, and takeover activities to safeguard the interests of minority shareholders.

These regulations collectively ensure investor protection, market efficiency, and corporate governance, making SEBI a crucial regulatory body for all public companies planning to be listed. In addition to the above, the Companies shall comply with any other regulations, guidelines, or circulars issued by SEBI from time to time, as applicable to its business and operations.

The SEBI Act, 1992, further empowers SEBI to regulate the securities market, including stock exchanges and related activities, which fall under the purview of the **Securities Contracts (Regulation) Act, 1956 (SCRA)**. While the Securities Contracts (Regulation) Act, 1956 is the primary legislation, it has been amended and supplemented by subsequent laws and regulations, including the Finance Act of 2021 and the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (IBC) is a comprehensive legislation that consolidates and amends the laws related to insolvency and bankruptcy in India. It provides a structured and time-bound process for resolving insolvency in companies, limited liability partnerships (LLPs), and individuals, aiming to promote creditor protection and ease of doing business. The Insolvency and Bankruptcy Board of India (IBBI) regulates and oversees insolvency professionals, insolvency professional agencies, and information utilities under the Code. IBC empowers financial and operational creditors to initiate insolvency proceedings against defaulting entities. The National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT) are the adjudicating authorities responsible for handling corporate insolvency cases. The Code aims to maximize asset value, ensure fair treatment of stakeholders, and facilitate a faster resolution mechanism to promote economic stability.

Indian Contract Act, 1872

The Indian Contract Act, 1872 governs the formation, execution, and enforceability of contracts in India including those made with vendors, hospitals, stakeholders, and other entities. The Act outlines essential elements for a valid contract, such as offer, acceptance, consideration, and the intention to create legal relations. It also includes provisions related to the performance, breach, and consequences of contracts. The Act differentiates between valid, void, and voidable contracts and provides remedies for breaches, ensuring that parties fulfill their obligations. The Act plays a crucial role in commercial transactions, safeguarding business interests and ensuring contractual certainty.

Competition Act, 2002

The Competition Act, 2002 aims to promote fair competition and prevent anti-competitive practices in India. It prohibits agreements that have an appreciable adverse effect on competition, including cartels, abuse of dominant position, and anti-competitive mergers or acquisitions. The Act is enforced by the Competition Commission of India (CCI), which has the power to investigate violations, impose penalties, and ensure a level playing field in the market. By preventing monopolistic practices and encouraging fair competition, the Act safeguards consumer interests, enhances market efficiency, and fosters innovation and economic growth.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 is a comprehensive statute enacted to safeguard the interests of consumers by addressing unfair trade practices, deficient services, misleading advertisements, and product liability. It replaces the Consumer Protection Act, 1986, and introduces new mechanisms such as Consumer Protection Councils, Consumer Dispute Redressal Commissions, and the Central Consumer Protection Authority (CCPA) to regulate and enforce consumer rights more effectively. The Act also covers e-commerce transactions, online service providers, and liability for false or misleading endorsements by celebrities and influencers.

Arbitration and Conciliation Act, 1996:

The Arbitration and Conciliation Act, 1996 governs arbitration, conciliation, and alternative dispute resolution (ADR) mechanisms in India. It provides a structured framework for resolving commercial disputes efficiently outside traditional court proceedings. The Act is based on the UNCITRAL Model Law on International Commercial Arbitration and ensures minimal judicial intervention, speedy dispute resolution, and enforceability of arbitral awards. It is divided into four parts, covering domestic arbitration, international arbitration, conciliation, and supplementary provisions. For companies like the issuer company, the Act is particularly relevant for resolving disputes with vendors, service providers, contractual partners, and other stakeholders without prolonged litigation. It allows for the incorporation of arbitration clauses in agreements, ensuring a more cost-effective and time-efficient mechanism for handling conflicts while maintaining business relationships.

Negotiable Instruments Act, 1881

The **Negotiable Instruments Act, 1881** governs the use, transfer, and legal enforceability of negotiable instruments such as cheques, promissory notes, and bills of exchange in India. It provides a legal framework for ensuring the credibility and reliability of financial transactions, particularly in business dealings. The Act defines the rights and liabilities of parties involved in these instruments and outlines procedures for endorsement, transfer, and payment. The Act is crucial in regulating financial transactions and addressing issues related to dishonored cheques.

INDUSTRY SPECIFIC LAWS I.E. HEALTHCARE & MEDICAL LAWS:

The Clinical Establishments (Registration and Regulation) Act, 2010 (“CERRA”)

The Clinical Establishments (Registration & Regulation) Act, 2010 (CERRA) is a central legislation enacted to regulate and standardize clinical establishments across India. It mandates the registration of all clinical establishments, including hospitals, diagnostic centers, and laboratories, to ensure compliance with minimum standards of facilities and services. The Act applies to both government and private healthcare providers, aiming to improve the quality, transparency, and accountability in healthcare services. Under CERRA, clinical establishments must obtain a certificate of registration, adhere to standard medical guidelines. The Act also empowers state and central councils to monitor compliance and take action against establishments that fail to meet prescribed standards. This law plays a crucial role in regulating healthcare facilities, safeguarding patient rights, and maintaining ethical medical practices in India.

The act is supplemented by associated rules & regulations, including, but not limited to:

- **The Clinical Establishments (Central Government) Rules, 2012** – These rules outline the conditions for registration and renewal of clinical establishments, the requirement to display service charges, and the obligation to maintain electronic medical records. They also mandate compliance with standard treatment guidelines issued by the government.
- **State-Specific Clinical Establishment Rules** – Since healthcare is a state subject, several states have enacted their own rules and regulations under CERRA, prescribing registration procedures, fee structures, and enforcement mechanisms.
- **Minimum Standards for Medical Diagnostic Laboratories (Amendment, 2018)** – The 2018 amendment introduced specific minimum standards for medical diagnostic laboratories, covering aspects like infrastructure, equipment, and human resources.

These associated rules provide detailed implementation guidelines for the registration, operation, and regulation of clinical establishments, ensuring compliance with quality and safety standards in healthcare services.

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 (Prohibition of Sex Selection) Act, 1994 (“PCNDT Act”)

The Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (PCPNDT Act) aims to prevent female foeticide & gender based discrimination by prohibiting sex determination and selection before or after conception, and regulating pre-natal diagnostic techniques. Originally enacted as Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994, it was later amended in 2003 to extend the scope to pre-conception sex selection techniques and introduce stricter penalties and enforcement mechanisms and therefore was renamed accordingly. The Act prohibits the use of ultrasound and other diagnostic technologies for determining the sex of a fetus, except for medical purposes related to genetic disorders and abnormalities. The Act mandates the registration of all genetic counseling centers, laboratories, and clinics offering such diagnostic services and imposes strict penalties for violations, including imprisonment and fines. The **Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996**, along with subsequent amendments, provide detailed guidelines for compliance, including record-keeping, display of prohibitory notices, and periodic monitoring by regulatory authorities. It plays a crucial role in promoting gender equality and ethical medical practices in India.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 (“PCPNDT Rules”)

The PCPNDT Rules prescribe qualifications of employees, requirement of equipment for an ultrasound clinic and imaging centre. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre 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 ultrasound clinic or imaging centre. The PCPNDT Rules provide for a code of conduct and conditions to be followed by owners, employees or any other persons associated with an ultrasound clinic or imaging centre registered under the PCPNDT Act.

Accreditation Requirements under the National Accreditation Board for Hospitals & Healthcare Providers (NABH)

The National Accreditation Board for Hospitals & Healthcare Providers (NABH) is a constituent board of the Quality Council of India (QCI) that sets standards for healthcare quality and patient safety in India. It provides accreditation to hospitals, healthcare organizations, and diagnostic centers based on compliance with established quality benchmarks. The NABH accreditation is a voluntary process but is widely recognized as a mark of excellence in healthcare services. It ensures that healthcare facilities adhere to protocols related to patient rights, infection control, infrastructure, medical records management, and clinical outcomes. NABH standards are in line with global best practices and are recognized by the **International Society for Quality in Health Care (ISQua)**. It helps in standardizing operational procedures, enhancing patient confidence, and ensuring regulatory compliance with healthcare norms in India. Accreditation is granted through a rigorous assessment process and requires periodic renewal to maintain quality standards.

Accreditation Requirements under the National Accreditation Board for Testing and Calibration Laboratories (NABL)

NABL is an autonomous body under the Quality Council of India (QCI) that provides accreditation to testing and calibration laboratories, including medical diagnostic laboratories. NABL accreditation ensures that laboratories adhere to internationally accepted standards for quality, technical competence, and reliability of test results. For medical diagnostic laboratories, NABL grants accreditation based on ISO 15189:2012, which specifies requirements for quality and competence in medical laboratories. The accreditation process involves a detailed assessment of infrastructure, equipment calibration, personnel qualifications, standard operating procedures, and quality control measures. NABL accreditation is voluntary but widely recognized as a mark of reliability and compliance with national and international regulatory frameworks. It enhances patient confidence, ensures standardization in test results, and facilitates acceptance of reports by healthcare providers, regulatory bodies, and insurance companies. Laboratories accredited by NABL undergo periodic audits and re-assessment to maintain their accreditation status.

ICMR Guidelines for Good Clinical Laboratory Practices, 2021 (“GCLP Guidelines”)

The GCLP Guidelines issued by the 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.

Atomic Energy Act, 1962 and Associated Regulations

The Atomic Energy Act, 1962 provides a legal framework for the regulation, development, and control of atomic energy and radioactive substances in India. It grants exclusive powers to the Central Government to regulate nuclear and radiation-related activities, ensuring their safe and peaceful use while preventing hazards to human health and the environment. Following are the associated rules and regulations:

- **Atomic Energy (Radiation Protection) Rules, 2004:** It establishes safety standards for radiation-emitting equipment and facilities and mandates licensing and approval requirements for radiation sources.
- **Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987:** It governs the disposal and management of radioactive waste to prevent contamination and requires compliance with prescribed safety measures for waste handling.
- **Atomic Energy Regulatory Board (AERB) Guidelines**
AERB, established under the Atomic Energy Act, 1962, sets safety and compliance guidelines for the use of ionizing radiation in healthcare, industry, and research. It mandates licensing and periodic safety audits of facilities using radiation-emitting equipment such as X-ray machines, CT scanners, PET-CT, and radiation therapy units.

The Act and its associated regulations are critical for compliance in diagnostic and medical facilities that use radiological imaging and nuclear medicine technologies. Organizations must ensure adherence to AERB safety standards for radiation protection, equipment maintenance, and waste disposal.

Radiation Surveillance Procedures for Medical Application of Radiation, 1989 (“Surveillance Procedures”)

The Surveillance Procedures provide for safety requirements and procedures to be complied with in connection with operating a radiation generating equipment. The Surveillance Procedures require that a radiology safety officer, whose appointment is approved by the AERB, be appointed with respect to the operation of radiation generating equipment.

Atomic Energy Regulatory Board – Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment AERB/RF-MED/SC-3 (Rev. 2) (the “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.

The Radiation Surveillance Procedure for Medical Applications of Radiation, 1989 (“RSPM Notification”)

The RSPM Notification was promulgated to ensure that procedures and installations involving radiation installations, radiation equipment and radioactive material are performed in conjunction with a pre-planned surveillance programme approved by the competent authority to ensure adequate protection. The RSPM Notification lays down that a license or an authorisation from the competent authority must be procured by anyone handling radioactive material or radiation equipment. The RSPM Notification stipulates the working conditions that are to be ensured at every medical radiation installation and provides safety guidelines regarding inter alia design safety of equipment, planning of radiation instalments, commissioning of radiation equipment and isolation and disposal of radioactive effluents or damaged radioactive material.

Epidemic Disease Act, 1897 as amended by the Epidemic Diseases (Amendment) Act, 2020 (“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.

National Medical Commission Act, 2019

The National Medical Commission Act, 2019 was enacted to reform and regulate medical education and the healthcare sector in India. It replaced the Indian Medical Council Act, 1956, dissolving the Medical Council of India (MCI) and establishing the National Medical Commission (NMC) as the new regulatory body. The Act aims to enhance transparency, accountability, and quality in medical education, licensure, and ethics. Institutions employing medical professionals must ensure that such professionals are registered with the NMC and adhere to its ethical and professional standards. The NMC Act seeks to streamline the governance of medical institutions and ensure a more efficient and patient-centric healthcare system.

Drugs and Cosmetics Act, 1940

It is the primary legislation governing the import, manufacture, distribution, and sale of drugs, cosmetics, and medical devices in India. The Act aims to ensure that drugs and cosmetics meet essential standards of safety, efficacy, and quality to protect public health. It is administered by the Central Drugs Standard Control Organization (CDSCO) under the Ministry of Health and Family Welfare, with regulatory oversight divided between the Central Government and State Drug Control Authorities. Compliance with the Drugs and Cosmetics Act, 1940 is critical when dealing with diagnostic kits, reagents, and medical devices. The Act, along with the Medical Devices Rules, 2017, regulates the import, manufacture, sale, and distribution of these products to ensure their safety, efficacy, and quality.

KEY ENVIRONMENTAL LEGISLATIONS

Environment (Protection) Act, 1986 (the “EP Act”), Environment (Protection) Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The **Environmental Protection Act, 1986** (EPA) was enacted as an umbrella legislation to provide a framework for environmental protection and pollution control in India. It grants extensive powers to the Central Government to regulate industrial activities, set environmental standards, and take necessary measures to prevent and mitigate environmental hazards. The Act empowers authorities to inspect, issue directions, and impose penalties for non-compliance. It also enables the government to regulate hazardous substances, manage waste disposal, and respond to environmental emergencies.

Several rules have been notified under the EPA to regulate specific aspects of environmental protection:

- **Environmental Impact Assessment (EIA) Notification, 2006**, mandates prior environmental clearance for developmental projects. The EIA process ensures that projects are assessed based on their potential environmental impact before approval. Over time, amendments such as the **EIA Draft Notification, 2020** have introduced changes aimed at modifying public participation and compliance mechanisms.
- **Biomedical Waste Management Rules, 2016**, regulate the handling, segregation, transportation, and

disposal of biomedical waste generated by healthcare facilities, laboratories, and research institutions. The 2018 amendment introduced stricter guidelines on waste segregation, barcoding, and treatment processes to minimize environmental contamination.

- **The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016** govern the generation, storage, treatment, and disposal of hazardous waste, including provisions for international movement of such waste. The 2021 amendment refined definitions, compliance requirements, and tracking mechanisms to enhance regulatory oversight.
- **The Plastic Waste Management Rules, 2016**, regulate the manufacture, sale, and disposal of plastic waste, with a focus on reducing environmental impact. The 2021 amendment introduced a ban on certain single-use plastics, reinforcing the government's commitment to curbing plastic pollution.
- **The Solid Waste Management Rules, 2016**, prescribe guidelines for waste segregation, collection, processing, and disposal at the municipal and industrial levels. The 2018 amendments refined waste management practices, emphasizing source segregation and decentralized waste processing.

The EPA and its subordinate regulations collectively establish a legal and regulatory framework that plays a crucial role in ensuring sustainable development by balancing industrial growth with environmental responsibility, making compliance essential for businesses, including healthcare institutions, diagnostic centers, and industries dealing with hazardous materials.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) was enacted to provide for the prevention and control of water pollution and to maintain or restore the wholesomeness of water in the country. It led to the establishment of the Central Pollution Control Board (CPCB) at the national level and State Pollution Control Boards (SPCBs) at the state level to monitor, regulate, and take measures to prevent water pollution. The Act empowers these boards to prescribe and enforce water quality standards, regulate the discharge of pollutants into water bodies, and grant or revoke consent for industrial, municipal, or other operations that may cause water pollution.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Act was enacted to prevent, control, and reduce air pollution across India. While primarily established under the Water Act, the CPCB also has powers and functions under the Air (Prevention and Control of Pollution) Act, 1981, for addressing air pollution. Several regulations and amendments have been introduced under the Act to enhance its enforcement and effectiveness including:

- The **Air (Prevention and Control of Pollution) Rules, 1982** define the powers and functions of the CPCB and SPCBs, including monitoring air quality and setting emission standards.
- The **1987 Amendment** strengthened enforcement by granting SPCBs the authority to take stringent actions against polluting industries, including shutting them down.
- The **National Ambient Air Quality Standards (NAAQS), 2009**, set permissible limits for key pollutants like particulate matter (PM10, PM2.5), sulfur dioxide (SO₂), nitrogen oxides (NO_x), and carbon monoxide (CO) to safeguard public health.
- The **Graded Response Action Plan (GRAP), 2017**, introduced for the National Capital Region (NCR), mandates emergency pollution control measures based on air quality levels, including restrictions on construction, traffic, and industrial activity.
- The **Commission for Air Quality Management (CAQM) in NCR and Adjoining Areas, 2020**, was established as a specialized regulatory body to coordinate pollution control efforts across multiple states, superseding SPCBs in the region. Additionally, emissions standards for industries and vehicles, including Bharat Stage (BS) emission norms, have been periodically updated to regulate pollutants from thermal power plants, refineries, and automobiles.

These subsequent legislations and policies collectively aim to curb air pollution by strengthening regulatory oversight, setting stringent emission limits, and enforcing compliance across sectors.

Bio-Medical Waste Management Rules, 2016 (“BMW Rules”)

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle biomedical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio-medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and providing training to health care workers and others involved in handling biomedical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of Environment Protection Act or BMW Rules.

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.

The National Green Tribunal Act, 2010 ("NGT Act")

The act was enacted to establish the National Green Tribunal (NGT) as a specialized judicial body for the effective and expeditious disposal of cases relating to environmental protection, conservation of forests, and enforcement of legal rights related to the environment covered under the Environment Protection Act, 1986, the Forest Conservation Act, 1980, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Biological Diversity Act, 2002, and the Public Liability Insurance Act, 1991. Compliance with NGT orders and rulings is crucial for industries, healthcare institutions, infrastructure projects, and businesses involved in activities impacting the environment, as non-compliance may result in severe penalties, project suspensions, or remedial orders.

Guidelines Issued By Regulatory And Standard-Setting Bodies

Since the company operates in the diagnostic and healthcare sector, multiple guidelines issued by regulatory and standard-setting bodies apply to its operations, particularly concerning clinical research, laboratory practices, ethical handling of biological samples, and environmental compliance. Some key guidelines applicable to the company include:

- **ICMR Guidelines for Good Clinical Laboratory Practices (GCLP), 2021**
The guidelines ensure quality assurance in laboratories conducting medical and diagnostic testing and establish standards for sample collection, handling, processing, and reporting to ensure accuracy and reliability in diagnostics. Compliance is essential for laboratories conducting clinical research and patient diagnostics
- **Central Drugs Standard Control Organization (CDSCO) Guidelines on In Vitro Diagnostic (IVD) Kits:**
It regulates diagnostic kits and reagents used by pathology labs under the Drugs and Cosmetics Act, 1940. Laboratories handling in-vitro diagnostic (IVD) devices must comply with standards set by CDSCO and the Drug Controller General of India (DCGI).
- **Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 (“HBM Guidelines”):**
These guidelines were issued to regulate the collection, storage, transfer, and use of human biological material for biomedical research in India in response to ethical concerns surrounding the exchange of human tissues, cells, blood, and other biological samples for scientific purposes. Collected samples must be securely stored, properly labeled, and only used for the stated research purpose. Unauthorized use or commercial exploitation is strictly prohibited.

LABOUR LAWS

Employees’ State Insurance Act, 1948 (ESI Act)

It was enacted to provide social security and health insurance benefits to employees in India. It establishes a comprehensive benefits system for workers in specified establishments, ensuring medical care, sickness benefits, maternity benefits, disability compensation, and dependent benefits in case of employment-related injuries or death. The Act is administered by the Employees' State Insurance Corporation (ESIC) under the Ministry of Labour and Employment. The Code on Social Security, 2020, when implemented, will subsume the ESI Act, expanding its scope to include new employment categories and streamlined compliance mechanisms. Compliance Requirements for Employers under the act include mandatory ESI Registration for covered establishments, contribution payments wherein Employees contribute 0.75% of wages, and employers contribute 3.25% of wages, timely filing of returns and compliance with ESI inspections and maintenance of registers & records as prescribed under the Act.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act) is a key social security legislation in India that mandates retirement benefits and financial security for employees in covered establishments employing 20 or more workers. Administered by the Employees' Provident Fund Organisation (EPFO) under the Ministry of Labour and Employment, the Act requires employers and employees to contribute a percentage of the employee's salary to schemes namely Employees' Provident Fund (EPF), Employees' Pension Scheme (EPS), and Employees' Deposit Linked Insurance (EDLI). The Central Board of Trustees (CBT) oversees EPFO's functions, including compliance enforcement, fund management, and benefit disbursement. Contributions are set at 12% of basic salary for employees, with corresponding employer contributions split between EPF and EPS, ensuring post-retirement financial support. The Act mandates timely registration, contribution deposits, and maintenance of employee records, with penalties for non-compliance. Recent amendments, including the Higher Pension Scheme under EPS (2023), allow employees to opt for pension benefits based on actual salary, and digital reforms by EPFO have streamlined compliance through online services. With the upcoming Code on Social Security, 2020, the EPF framework is expected to expand its coverage.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 is a significant labor welfare legislation in India that ensures financial security for employees upon retirement, resignation, or termination after completing at least five years of continuous service in an establishment. The Act applies to factories, mines, plantations, shops, and establishments employing 10 or more workers, including healthcare institutions, diagnostic centers, and laboratories. Gratuity is a statutory right of employees and is calculated as 15 days' salary for every completed year of service, based on the last drawn salary (Basic + Dearness Allowance). Under the Code on Social Security, 2020, gratuity provisions may be further modified, including removal of the five-year service requirement for fixed-term employees.

The Minimum Wages Act, 1948

It mandates the fixation and revision of minimum wages to protect workers from exploitation and ensure fair remuneration. Under this Act, both Central and State Governments have the authority to fix minimum wages based on factors such as skill level, nature of work, and cost of living. The wages should not be lower than the prescribed minimum wage rates. Wage revisions are typically conducted every five years, and non-compliance can lead to penalties, including fines and imprisonment. The Act also prohibits deductions from wages except in cases permitted by law, such as provident fund contributions or statutory levies. With the introduction of the Code on Wages, 2019, which aims to consolidate multiple labor laws, including the Minimum Wages Act, the scope of minimum wages is expected to be expanded to cover all employees instead of only those in scheduled employments.

The Payment of Bonus Act, 1965

It mandates the payment of bonuses to eligible employees in covered establishments. Any employee who has worked for at least 30 days in a financial year is entitled to receive a bonus, which is calculated based on the employee's wages and the company's profit or productivity. The minimum bonus payable is 8.33% of the salary, and the maximum is 20%, depending on the company's financial performance. The bonus must be paid within eight months from the close of the financial year. Employers are required to maintain proper records and

ensure timely payment of bonuses. The Act has been proposed to be merged under the Code on Wages, 2019, which aims to streamline wage-related laws and extend bonus provisions to a broader category of employees.

The Maternity Benefit Act, 1961

The Act aims at protecting the employment rights of women during pregnancy and after childbirth. It ensures that women employees receive paid maternity leave and other benefits to safeguard their health and well-being. Under the Act, a female employee who has worked for at least 80 days in the 12 months preceding her expected delivery is entitled to 26 weeks of paid maternity leave for the first two children. For the third child and beyond, the entitlement is reduced to 12 weeks. Additionally, the Act provides for six weeks of paid leave in case of miscarriage or medical termination of pregnancy and 12 weeks for adoptive and commissioning mothers. The Maternity Benefit (Amendment) Act, 2017 brought significant changes, including extended leave duration, mandatory crèche facilities for establishments with 50 or more employees, and flexible work arrangements.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 is a key legislation in India aimed at promoting industrial peace and harmony by providing a legal framework for the resolution of disputes between employers and employees. The Act covers issues such as termination of employment, layoffs, retrenchment, and unfair labor practices. It establishes mechanisms for the settlement of industrial disputes through conciliation, arbitration, and the creation of Labor Courts and Industrial Tribunals. The Act also protects workers' rights by regulating conditions of employment, ensuring fair wages, and providing avenues for redress in case of grievances. Its primary goal is to balance the interests of both workers and employers, preventing strikes and lockouts, and ensuring smooth industrial operations. Amendments to the Act, including those under the Industrial Relations Code, 2020, have introduced simplified labor dispute resolution mechanisms, relaxed norms for retrenchment in large establishments, and digital compliance requirements.

The Sexual Harassment of Women at Workplace Act, 2013

The Act was enacted to provide a safe and secure working environment for women by addressing and preventing instances of sexual harassment in the workplace. It mandates that every organization with ten or more employees must establish an Internal Complaints Committee (ICC) to handle complaints. In cases where an ICC cannot be constituted, a Local Complaints Committee (LCC) at the district level is responsible for addressing grievances. The Act prescribes strict timelines for inquiry and resolution, ensuring that complaints are addressed within 90 days. It also provides for interim relief to the complainant, including transfer or leave provisions, and mandates confidentiality in proceedings. Employers are required to conduct awareness programs, display information about the complaint mechanism, and implement a structured process for grievance redressal.

Shops and Establishments Legislations (State-Specific)

The **Shops and Commercial Establishments Acts** in different states regulate the conditions of work for employees in shops, commercial establishments, and other workplaces. These Acts primarily govern working hours, wages, leave policies, employment conditions, and employer obligations. While the core objectives remain the same, States in India have their own legislation with certain variations in implementation.

- In Delhi, the **Delhi Shops and Establishments Act, 1954** governs the regulation of working conditions in commercial establishments, including working hours, wages, rest intervals, and holidays. It mandates the registration of establishments with the local authorities and ensures provisions for employee welfare, safety, and termination benefits. The Act applies to all shops, offices, and businesses within Delhi, including those engaged in trade, services, and professional activities. Compliance with the Act is crucial to avoid penalties and maintain lawful business operations.
- In Maharashtra, the **Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017** replaced the earlier 1948 Act and introduced modern labor compliance norms. This Act aims to simplify registration and compliance procedures by enabling digital registration of establishments. It provides flexibility in working hours, permits women to work night shifts with safety provisions, and mandates welfare measures such as annual leaves, rest periods, and proper compensation structures. The law is applicable to all commercial establishments in Maharashtra, including offices, hotels, restaurants, and other businesses.
- In Uttar Pradesh, the **Uttar Pradesh Shops and Commercial Establishments Act, 1962** regulates conditions of work for employees in shops, establishments, and commercial offices. The Act prescribes rules regarding maximum working hours, overtime wages, intervals for rest, and employment conditions for young persons and

women. It also mandates provisions for employee health, safety, and leave entitlements. Business owners in Uttar Pradesh must ensure proper registration and compliance with the Act to avoid legal consequences and maintain ethical labor practices.

In addition to the aforementioned material legislations which are applicable to our Company, some of the labour legislations that may be applicable to the operations of our Company include:

- a. Contract Labour (Regulation and Abolition) Act, 1970;
- b. Equal Remuneration Act, 1976;
- c. Apprenticeship Act, 1961;

To rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

- Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.
- Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organization and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.
- The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

ELECTRONIC GOVERNANCE & DIGITAL DATA PROTECTION LAWS

Information Technology Act, 2000 & Associated Rules/Regulations

The Information Technology Act, 2000 ("IT Act") serves as the primary legislation governing electronic governance, cybersecurity, digital transactions, and data protection in India. It grants legal recognition to electronic records and digital signatures, making it essential for businesses handling electronic medical records (EMRs) and patient data. The Act establishes penal provisions for offenses such as unauthorized access, hacking, identity theft, and data breaches, ensuring that organizations implement robust cybersecurity measures to avoid legal liabilities. Over time, several rules and amendments have been introduced under the IT Act to regulate data protection, cybersecurity, and digital media compliance:

- **Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011** – These rules governed the collection, storage, and processing of sensitive personal data, including medical records. However, these rules will largely be superseded by the Digital Personal Data Protection Act, 2023, which provides a more structured legal framework for personal data protection.
- **Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021** – These rules impose obligations on digital platforms providing services, and online intermediaries regarding user-generated content, data security, and compliance with content moderation policies to prevent misuse of digital platforms.
- **CERT-In Guidelines, 2022 (Issued under Section 70B of IT Act)** – These guidelines set mandatory cybersecurity standards and require all businesses to report cybersecurity incidents within six hours of

detection. The guidelines also impose obligations for log retention, data security compliance, and vulnerability assessments.

- **Information Technology (Amendment) Act, 2008** – This amendment expanded cybersecurity laws, introduced penalties for cybercrimes, and addressed issues like identity theft, phishing, and electronic fraud. It also introduced provisions for blocking unlawful content and granting emergency powers to the government.
- **Medical Device Rules, 2017** – While primarily governed under the Drugs and Cosmetics Act, 1940, these rules apply to software-based medical devices (SaMD), which fall under the regulatory scope of IT security and data protection laws.

Digital Personal Data Protection Act, 2023 (DPDP Act)

The Act governs the processing of personal data in the digital domain. It aims to balance individual data privacy rights with the need for lawful data processing by organizations and applies to personal data collected in digital form or digitized from physical records and introduces strict obligations on data fiduciaries (organizations handling personal data). Despite being a law, the provisions of the DPDP Act are not yet in effect as the government needs to take further action to make the Act effective.

TAXATION LAWS

Income Tax Act, 1961 and associated regulations/amendments

The Income Tax Act, 1961 is the primary legislation governing taxation of income in India. It provides the framework for levying, administering, collecting, and enforcing direct taxes on individuals, businesses, and other entities. The Act is supplemented by rules, notifications, and circulars issued by the Central Board of Direct Taxes (CBDT) under the Ministry of Finance to ensure effective implementation. The Act classifies taxpayers into various categories, including individuals, Hindu Undivided Families (HUFs), companies, firms, and others, each subject to different tax rates and exemptions. It covers income from salaries, house property, business and profession, capital gains, and other sources while allowing for deductions and exemptions under various sections, such as Section 80C to 80U for tax-saving investments and expenses.

Over the years, the Income Tax Act has undergone several amendments to align with economic policies, technological advancements, and international tax norms. A Faceless Assessment and Compliance Framework, in 2019, has been further streamlined to reduce taxpayer interaction with tax officials, minimizing discretionary powers and increasing transparency. The Faceless Appeal Scheme and Faceless Penalty Scheme ensure digital proceedings, reducing litigation and ensuring ease of compliance. The Income Tax Act, 1961, continues to evolve through regular amendments and policy changes aimed at simplifying compliance, enhancing transparency, and addressing emerging challenges such as digital transactions and cross-border taxation.

The Goods and Services Tax (GST) Act, 2017

The act was implemented replacing multiple indirect taxes such as VAT, excise duty, service tax, and CST. It introduced a comprehensive, multi-stage, destination-based tax applicable on the supply of goods and services across India. The Act follows a dual structure, with both the Central GST (CGST) and State GST (SGST) (or Union Territory GST (UTGST)) levied on intra-state supplies, while Integrated GST (IGST) is imposed on inter-state supplies. The GST system aims to simplify the tax structure, eliminate cascading effects, and enhance tax compliance through an integrated digital system managed by the Goods and Services Tax Network (GSTN). The GST Council, comprising representatives from the Central and State Governments, is responsible for making decisions regarding tax rates, exemptions, and policy changes. Essential services such as healthcare and education are exempt from GST under Notification No. 12/2017-Central Tax (Rate). For companies dealing in taxable goods and services, GST is levied at different rates (5%, 12%, 18%, or 28%) based on the classification of products and services. Additionally, businesses engaged in leasing commercial properties are required to pay GST at 18% on rent. Exporters and businesses engaged in inter-state trade must comply with IGST regulations, ensuring proper documentation for input tax credit claims. However, ITC is subject to conditions, and entities dealing in exempted goods or services cannot claim ITC, leading to increased operational costs. Moreover, businesses engaged in e-commerce, online services, or digital platforms must adhere to additional GST provisions, such as TCS (Tax Collected at Source) compliance and e-invoicing mandates.

The Research and Development Cess Act, 1986 (the “R&D Cess Act”)

The R&D Cess Act provides for the levy and collection of a cess on all payments made for the import of technology. It enables the Central Government to levy and collect a cess at such rate not exceeding five per cent. on all payments made towards the import of technology. The cess shall be payable to the Central Government by an industrial concern which imports technology on or before making any payments towards such import and shall be paid by the industrial concern to any specified agency. The R&D Act provides penalty for non-payment of cess which can extend up to ten times the amount in arrears.

OTHER APPLICABLE LEGISLATIONS

Consumer Protection Act, 2019

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

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;
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

Information Technology Act, 2002 (“IT Act”) Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 (“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 (“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.

Trade Marks Act, 1999 (“Trademarks Act”) and the Trade Marks Rules, 2017 (“Trademarks Rules”)

The **Trade Marks Act, 1999** governs the registration, protection, and enforcement of trademarks in India. It provides a legal framework for businesses to safeguard their brand identity and prevent unauthorized use of their marks. The Act defines a trademark as any distinctive sign, word, logo, symbol, or combination thereof that distinguishes the goods or services of one entity from another. It grants exclusive rights to trademark owners, enabling them to take legal action against infringement and passing off. The Act also facilitates the registration of trademarks with the **Controller General of Patents, Designs & Trade Marks (CGPDTM)** under the Ministry of Commerce and Industry.

Key Amendments and Regulations:

- **The Trade Marks (Amendment) Act, 2010** introduced provisions for India's accession to the Madrid Protocol, enabling international trademark registration through a single application filed with the **World Intellectual Property Organization (WIPO)**. This significantly streamlined the process for Indian businesses to secure trademark protection in multiple jurisdictions.
- **The Trade Marks Rules, 2017** simplified the trademark registration process, reduced the number of forms from 74 to 8, introduced an online filing system, and offered incentives for startups and individuals by reducing the fee structure for small entities.
- **The Trade Marks (Amendment) Rules, 2021** introduced further procedural refinements, including provisions for electronic communication with applicants and enhanced mechanisms for opposing trademark applications.

Compliance with the Trade Marks Act is crucial for businesses to protect their intellectual property rights, prevent brand dilution, and ensure exclusive commercial advantages.

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.

Disaster Management Act, 2005 (During pandemic or emergencies)

The Disaster Management Act, 2005 provides the legal framework for the prevention, mitigation, preparedness, response, and recovery from disasters in India. It establishes the National Disaster Management Authority (NDMA) at the central level, State Disaster Management Authorities (SDMAs) at the state level, and District Disaster Management Authorities (DDMAs) at the district level to coordinate disaster management efforts. It empowers authorities to take measures for risk reduction, early warning systems, and emergency response, including mandatory compliance by healthcare institutions, laboratories, and diagnostic centers in ensuring disaster preparedness. Compliance with disaster management regulations is crucial, particularly concerning biological hazards, radiological emergencies, and medical disaster preparedness. Diagnostic centers handling hazardous biological samples, radiology equipment, or pandemic-related testing must align with guidelines issued by the NDMA, Ministry of Health & Family Welfare (MoHFW), and local health authorities to ensure continuity of healthcare services during emergencies. Additionally, other sector-specific regulations—such as the Biomedical Waste Management Rules, 2016 and Atomic Energy (Radiation Protection) Rules, 2004—also contribute to disaster preparedness within healthcare and diagnostic institutions.

Right to Information Act, 2005 :

The Right to Information Act, 2005 (RTI Act) was enacted to promote transparency and accountability in governance by empowering citizens to seek information from public authorities. The Act mandates that public authorities disclose information proactively and also respond to specific information requests from the public. It applies to government bodies, public sector undertakings, and any private entity substantially funded or controlled by the government. Under the Act, Public Information Officers (PIOs) and Appellate Authorities are

designated within government departments to handle RTI applications. Citizens can file requests to access records, documents, reports, and other information unless specifically exempted under Section 8 (e.g., information affecting national security, trade secrets, or personal privacy). Thus, if government agencies seek information related to public-private partnerships, regulatory compliance, or government dealings, the company may need to provide relevant details through the concerned government department under RTI requests.

Foreign Exchange Management Act, 1999 (FEMA):

The act was enacted to regulate foreign exchange transactions in India, replacing the earlier Foreign Exchange Regulation Act, 1973 (FERA). The primary objective of FEMA is to facilitate external trade and payments, promote orderly foreign exchange markets, and maintain foreign exchange reserves while ensuring compliance with the country's economic policies. The Act applies to all foreign exchange transactions, capital and current account transactions, cross-border investments, and dealings by Indian entities with foreign entities. FEMA empowers the Reserve Bank of India (RBI) and the Central Government to regulate foreign exchange transactions. The RBI issues regulations and guidelines under FEMA, including for Foreign Direct Investment (FDI), Overseas Direct Investment (ODI), External Commercial Borrowings (ECB), and foreign remittances. Various rules and regulations have been framed under FEMA, including FEMA (Current Account Transactions) Rules, 2000 (Governs remittances, payments for imports/exports, and other day-to-day transactions in foreign exchange.), FEMA (Non-Debt Instruments) Rules, 2019 (Regulates FDI, foreign portfolio investment (FPI), and investment in Indian companies by foreign entities.) & FEMA (Borrowing and Lending in Foreign Exchange) Regulations (Specifies conditions for external borrowings and lending in foreign currency.)

Foreign Trade (Development and Regulation) Act, 1992 (FTA):

The Foreign Trade (Development and Regulation) Act, 1992 (FTA) was enacted to regulate, develop, and promote foreign trade in India by facilitating imports and exports. The Act provides the legal framework for trade policy formulation and enforcement while ensuring compliance with international trade agreements. It empowers the Central Government to regulate foreign trade by issuing Export-Import (EXIM) policies, licensing procedures, and restrictions on certain goods and services. The Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce and Industry, is the primary regulatory authority under the Act. It is responsible for formulating and implementing foreign trade policies, issuing import-export licenses, and ensuring compliance with trade regulations. Some key provisions under FTA include Import-Export Policy as Foreign trade is governed by the Foreign Trade Policy (FTP), which is revised every five years. The latest policy outlines guidelines for incentives, export promotion schemes, and ease of doing business in international trade. For companies like Star Imaging and Path Lab Limited, FTA compliance becomes relevant if the company is importing high-tech medical equipment, reagents, or diagnostic kits from foreign suppliers. Ensuring proper licensing and adherence to import-export rules is crucial to avoid legal hurdles. The company possess a valid IEC Code.

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.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Star Imaging & Path Lab Private Limited” bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on April 12, 2024, and consequently the name of our Company was changed from “Star Imaging & Path Lab Private Limited” to “Star Imaging and Path Lab Limited” vide a fresh certificate of incorporation dated September 17, 2024 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing Corporate Identification Number U85110DL2004PLC126679.

Initial subscribers to the Memorandum of Association of our Company

1. Mr. Ram Avtar Gupta
2. Mr. Pawan Gupta
3. Ms. Monika Gupta

Current Promoter of our Company

1. Mr. Pawan Gupta

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see “Business Overview”, “Industry Overview” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Government and Other Statutory Approvals” on pages 137, 117, 310 and 347 respectively. For details of the management of our Company and its managerial competence, see “Our Management” on page 194.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has been no change in our Registered Office till the date of the Draft Red Herring Prospectus.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

| YEAR | Event |
|------|--|
| 2004 | Incorporation of our Company as a private company with the name ‘Star Imaging & Path Lab Private Limited’ |
| 2011 | Acquired Sole Proprietorship Firms (M/s Janta X-Ray Clinic, M/s Star Imaging & Path Lab, and M/s Star Health Care) |
| 2017 | Our Company formed a Subsidiary “Staredu Education and Training Institute Private Limited” to expand our business activities |
| 2017 | Received First Work Order under PPP (Public Private Partnership) model at Uttar Pradesh (Bijnor) |
| 2022 | Our Company received ISO 15189:2012 from NABL for Hub |

AWARDS AND ACCREDITATION

| Year | Name of Award | Name of Authority |
|------|---|--|
| 2015 | Best Imaging Service Provider of the Year | Six Sigma Healthcare Excellence Awards |
| 2015 | IMA Natcon - 2015 Partners | Delhi Medical Association |

| | | |
|------|--|---|
| 2016 | Best Diagnostic & Imaging Centre | The Abs Achievement in Business & Services Awards |
| 2016 | Certificate of Recognition for The Project Star Lifestyle Card | Health The Enterprise Of Healthcare |
| 2016 | Health Technology Brand of The Year | Indian Health & Wellness Awards 2016 |
| 2017 | Best Diagnostic Centre (Radiology & Laboratory Medicine) | The Health Care Achievers |
| 2017 | Excellent Contribution in Branch Activities | IMA(Indian Medical Association) Janakpuri |
| 2019 | Leading, Diagnostic & Imaging Centre | IMA Mediko Healthcare Excellence Awards |

OUR MAIN OBJECTS

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To run, own, manage, consultants, administer, Pathological Lab, Diagnostic Centre, Nursing homes, scan centers, Urology and Maternity centers, hospital, clinical dispensaries, child welfare and family planning centers, clinical pathological testing laboratories and ECG, MRI, X-ray equipment, cat scanners, blood testing equipments and to act as dispensing chemists and consultants in chemicals the equipment and to act as dispensing chemicals and consultants in chemical the acid, drugs, essences, pharmaceuticals and pesticides,, synthetic drugs, disinfectants, antiseptics, preservative and contract media and for providing technical knowhow, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical institutions Medical Centre, Diagnostic Centers and Laboratories in India and abroad.
2. To act as distributors/agents/medicines or work in collaboration with any foreign Medicinal company.
3. To get patent rights of any foreign medicines or work in collaboration with any foreign Medicinal Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

| Date of Shareholder's Approval | Amendment |
|--------------------------------|--|
| 1st August 2011 | Alteration in Capital Clause: The authorized share capital of our Company has been increased from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 1,50,00,000 /- divided into 15,00,000 Equity Shares of ₹ 10/- each |
| 1st June 2012 | Alteration in Capital Clause: The authorized share capital of our Company has been increased from ₹ 1,50,00,000/- divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each |

| | |
|-----------------|--|
| 12th April 2024 | Conversion of the company to Public Limited & Adoption of New MOA The conversion of the company to public limited company and fresh certificate of incorporation was issued in the name and style of Star Imaging and Path Lab Limited on September 17, 2024 & a new Memorandum of Association was adopted |
| 13th May 2024 | Alteration in Capital Clause: The authorized share capital of our Company has been increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,00,000 /- divided into 2,50,00,000 Equity Shares of ₹ 10/- each |

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated 17th December 2024.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

As as on the date of filing of this Draft Red Herring Prospectus. We have one Subsidiary Company, details of which are as given below:

STAREDU EDUCATION AND TRAINING INSTITUTE PRIVATE LIMITED

Corporate information:

Our Subsidiary originally incorporated as “Staredu Education And Training Institute Private Limited” under the companies Act, 2013 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated April 25, 2017 bearing Corporate Identification Number U80904DL2017PTC316644

Registered Office

Registered Office of Company is situated at 4A/16, Tilak Nagar, Delhi-110018.

For further information, refer to Chapter – “Our Subsidiary” at page 220.

ASSOCIATE COMPANIES

Our Company does not have any associate Companies as on the date of filing of this Draft Red Herring Prospectus.

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Draft Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “Outstanding Litigation and Material Developments” on page 328 there are no injunctions or restraining orders against our Company or Associate Companies.

TIME/ COST OVERRUN

We have not encountered any time and cost overruns in respect of our business.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “Business Overview” beginning on page 137.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled "Business Overview" beginning on page 137.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 227.

COLLABORATION AGREEMENTS

Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreement.

EXCLUSIVE AGREEMENT

As on date of this Draft Red Herring Prospectus, Our Company has not entered into an exclusive agreement.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on date of filing of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY OUR COMPANY

Our Company has not provided any guarantee as on the date of this Draft Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters “Financial Indebtedness” beginning on page 326.

UNSECURED LOANS

Our company has no unsecured loan as on the date of the Draft Red Herring Prospectus except as stated in Notes to Restated Financials No. 5 of Restated Financials Statement of the Company (Standalone basis). For details kindly refer Page No. 327 of Chapter Restated Financials Statements.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Draft Red Herring Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Draft Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters “Capital Structure” beginning on page 68.

STRIKE AND LOCK-OUTS

We have not faced any strikes or lockouts in our operations since our incorporation.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 194.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Seven (7) shareholders on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 68.

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OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) directors and not more than 15(Fifteen) directors, subject to Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus our Board consists of 8(Eight) directors out of which 4 (Four) Directors are Executive director, 1 (One) Non-Executive Director and rest of the 3 (three) Directors are Independent Director.

| S.No | NAME | DIN | Category |
|------|--------------------------|----------|---|
| 1 | Mr. Pawan Gupta | 00281197 | Chairman cum Managing Director |
| 2 | Mr. Ram Avtar Gupta | 00281135 | Director |
| 3 | Ms. Chhaya Gupta | 07720423 | Director |
| 4 | Dr. Sameer Bhati | 07720790 | Director |
| 5 | Dr. Sameer Sood | 10788235 | Non-Executive Director (Non-Independent Director) |
| 6 | Dr. Vimal Gupta | 00226400 | Independent Director |
| 7 | Mr. Yogesh Kumar Virmani | 10669427 | Independent Director |
| 8 | Mr. Dikshant Nagpal | 09233432 | Independent Director |

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

| Mr. Pawan Gupta | |
|----------------------------|---|
| Father's Name | Mr. Ram Avtar Gupta |
| DIN | 00281197 |
| Date of Birth | March 27, 1973 |
| Age | 51 Years |
| Designation | Chairman cum Managing Director |
| Status | Executive |
| Qualification | Bachelor in Commerce from Dr. Bhimrao Ambedkar University in year 2000 |
| No. of Years of Experience | 21 years |
| Address | A-6, 1st floor Vikas Puri, Tilak Nagar, West Delhi, Delhi 110018 |
| Occupation | Service |
| Nationality | Indian |
| Current terms | Appointed as Managing Director w.e.f. July 01, 2024 & Appointed as Chairman of Company w.e.f. December 16, 2024 |
| Period of directorship | Director since incorporation of the Company and liable to retire by rotation |
| Other Directorships | <p>India Private Companies: Star Imaging Home Healthcare Private Limited Staredu Education and Training Institute Private Limited</p> <p>India Public Companies: NA</p> <p>Section 8 Companies: Star Wellness & Care Foundation</p> <p>Indian LLPs: Helping Hands Health Solutions LLP Star Medical Imaging & Diagnostic Centre LLP</p> |
| Other Ventures | Pawan Gupta HUF |

| Mr. Ram Avtar Gupta | |
|----------------------------|---|
| Father's Name | Sh. Nathu Ram Gupta |
| DIN | 00281135 |
| Date of Birth | June 17, 1945 |
| Age | 79 Years |
| Designation | Director |
| Status | Executive |
| Qualification | Diploma in Commercial Arts in year 1967 from Chandigarh Administration. |
| No. of Years of Experience | 21 years |
| Address | A-6, 1st Floor, Vikaspuri, Tilak Nagar, S.O West Delhi, Delhi ,110018" |
| Occupation | Service |
| Nationality | Indian |
| Current terms | Appointed w.e.f. May 31, 2004 |
| Period of directorship | Director since incorporation of the Company and liable to retire by rotation |
| Other Directorships | India Private Companies: Star Imaging Home Healthcare Private Limited India Public Companies: NA Section 8 Companies: NA Indian LLPs: NA |
| Other Ventures | Ram Avtar Gupta HUF |

| Ms. Chhaya Gupta | |
|----------------------------|---|
| Father's Name | Late Sh. Krishan Avtar Verma |
| DIN | 07720423 |
| Date of Birth | September 09,1985 |
| Age | 39 years |
| Designation | Director |
| Status | Executive |
| Qualification | Master of Business Administration in International Business Management from Mewar University in 2014. |
| No. of Years of Experience | 7.5 years |
| Address | House No. A-6 , Vikas puri , West Delhi ,Delhi, 110018 |
| Occupation | Service |
| Nationality | Indian |
| Current terms | Appointed w.e.f March 20, 2024 |
| Period of directorship | Appointed for term of 5 years and liable to retire by rotation |
| Other Directorships | India Private Companies: Staredu Education and Training Institute Private Limited India Public Companies: |

| | |
|----------------|-----------------------------------|
| | NA |
| | Section 8 Companies: NA |
| | Indian LLPs: NA |
| Other Ventures | NA |

| Dr. Sameer Bhati | |
|---------------------------|--|
| Father's Name | Sh. Girvar Singh Bhati |
| DIN | 07720790 |
| Date of Birth | April, 01 1981 |
| Age | 43 years |
| Designation | Director |
| Status | Executive |
| Qualification | Degree in Master in Business Administration from Manav Bharti University in the year 2013 Master of Philosophy in Management from Kalinga University from Kalinga University in the year 2015 PhD. Course in Management from Sri Satya Sai University of Technology and Medical Sciences Sehore (M.P) India in the year 2016. Doctor of Philosophy from Sri Satya Sai University of Technology and Medical Sciences Sehore in the year 2021 |
| No of Years of Experience | 6.5 years |
| Address | H-3/107, Third Floor Opposite Petrol Pump Vikas Puri, Delhi - 110018 |
| Occupation | Service |
| Nationality | Indian |
| Current terms | Appointed w.e.f October 01, 2018 |
| Period of Directorship | Retire by rotation |
| Other Directorships | India Private Companies: Staredu Education and Training Institute Private Limited India Public Companies: NA Section 8 Companies: Star Wellness & Care Foundation Indian LLPs: NA |
| Other Ventures | NA |

| Dr. Sameer Sood | |
|-----------------|-----------------------|
| Father's Name | Sh. Naresh Kumar Sood |
| DIN | 10788235 |
| Date of Birth | February, 14 1964 |

| | |
|---------------------------|---|
| Age | 61 Years |
| Designation | Director |
| Status | Non-Executive |
| Qualification | Bachelor of Medicine & Bachelor of Surgery in the Year 1986 MD (RADIO- DIAGNOSIS) in the Year 1989 |
| No of Years of Experience | 28 years |
| Address | H. No-A -241 Vikas Puri, New Delhi , Tilak Nagar , West Delhi, Delhi 110018 |
| Occupation | Business |
| Nationality | Indian |
| Current terms | Appointed w.e.f September, 27 2024 |
| Period of directorship | Appointed for term of 5 years |
| Other Directorships | India Private Companies: NA India Public Companies: NA Section 8 Companies: NA Indian LLPs: NA |
| Other Ventures | NA |

| Dr. Vimal Gupta | |
|----------------------------|--|
| Father's Name | Shri Om Parkash Gupta |
| DIN | 00226400 |
| Date of Birth | May 02, 1954 |
| Age | 70 Years |
| Designation | Director |
| Status | Independent |
| Qualification | Degree of Doctor of Medicine in Social and Preventive Medicine in the year 1981 Degree of Bachelor of Medicine & Bachelor of Surgery in the year 1977 |
| No. of Years of Experience | 27.5 years |
| Address | A – 101, Lakeview Apartment, Next to Bosco School, GH – 14, Paschim Vihar, Delhi - 110087 |
| Occupation | Service |
| Nationality | Indian |
| Current terms | Appointed w.e.f. July 01, 2024 |
| Period of directorship | Appointed for term of 5 years |
| Other Directorships | India Private Companies: Abyss Pharma Private Limited India Public Companies: NA Section 8 Companies: NA |

| Dr. Vimal Gupta | |
|-----------------|---|
| | Indian LLPs: Sunrise Heritage LLP Explores Hr Services LLP |
| Other Ventures | NA |

| Mr. Yogesh Kumar Virmani | |
|----------------------------|---|
| Father's Name | Shri Bal Krishan Virmani |
| DIN | 10669427 |
| Date of Birth | October, 20 1955 |
| Age | 69 Years |
| Designation | Director |
| Status | Independent |
| Qualification | Bachelor of Dental Surgery in the year 1976. |
| No. of Years of Experience | 40 years |
| Address | B – 3/34C Keshav Puram, Delhi - 110035 |
| Occupation | Service |
| Nationality | Indian |
| Current terms | Appointed w.e.f. July 01, 2024 |
| Period of directorship | Appointed for term of 5 years |
| Other Directorships | India Private Companies: NA India Public Companies: NA Section 8 Companies: NA Indian LLPs: NA |
| Other Ventures | NA |

| Mr. Dikshant Nagpal | |
|----------------------------|--|
| Father's Name | Mr. Vijay Nagpal |
| DIN | 09233432 |
| Date of Birth | August 02, 1996 |
| Age | 28 years |
| Designation | Director |
| Status | Independent |
| Qualification | Member of Institute of Chartered Accountant of India |
| No. of Years of Experience | 2.5 years |
| Address | House No.54, 2nd floor Block A3, sunshine apartments, Paschim Vihar, West Delhi, Delhi 110063” |

| Mr. Dikshant Nagpal | |
|----------------------------|---|
| Occupation | Professional |
| Nationality | Indian |
| Current terms | Appointed w.e.f. November 30, 2024 |
| Period of directorship | Appointed for term of 5 years |
| Other Directorships | India Private Companies: Ava Advisors & Trainers India Private Limited Futurity Sustainable Foods Private Limited India Public Companies: NA Section 8 Companies: NA Indian LLPs: Star Forresta LLP |
| Other Ventures | NA |

BRIEF PROFILE OF OUR DIRECTORS

MR. PAWAN GUPTA

Mr. Pawan Gupta, Chairman and Managing Director of Star Imaging and Path Lab Limited, aged 51 years, has run family diagnostic business established by his father, Mr. Ram Avtar Gupta. Through the addition of modern technology, financial management, and understanding of market dynamic he has improved service and expanded the operations of their radiology and pathology center. He has done Bachelor in Commerce from Dr. Bhimrao Ambedkar University in year 2000.

MR. RAM AVTAR GUPTA

Mr. Ram Avtar Gupta, Director of Star Imaging and Path Lab Limited, aged 79 years, began his career in radiology and pathology in 1978 through Proprietary firm namely, Janta X-Ray Clinic. He has done Diploma in Commercial Arts in year 1967 from Chandigarh Administration.

MS. CHHAYA GUPTA

Ms. Chhaya Gupta, Director of Star Imaging and Path Lab Limited, aged 39 years looks into the Human Resource and operational activities of the Company. She has done Master of Business Administration in International Business Management from Mewar University in 2014. She is having an experience of 7.5 years for managing the Administration department.

DR. SAMEER BHATI

Dr. Sameer Bhati, Director of Star Imaging and Path Lab Limited, aged 43 years. He possess degree in Master in Business Administration from Manav Bharti University in the year 2013, Master of Philosophy in Management from Kalinga University from Kalinga University in the year 2015, PhD. Course in Management from Sri Satya Sai University of Technology and Medical Sciences Sehore (M.P) India in the year 2016, Doctor of Philosophy from Sri Satya Sai University of Technology and Medical Sciences Sehore in the year 2021.

Dr. SAMEER SOOD

Dr. Sameer Sood, Non-Executive Director of Star Imaging and Path Lab Limited, aged 61 years, is a radiologist with experience in conventional and advanced imaging techniques, including CT and MRI. He possess degree of Bachelor of Medicine & Bachelor of Surgery in the Year 1986 and Doctor of Medicine in Radio- Diagnosis in the year 1989 from All India Institute of Medical Sciences (AIIMS). He is having 28 years of association with the Issuer Company as senior consultant Radiology.

DR. VIMAL GUPTA

Dr. Vimal Gupta serves as the Independent Director of Star Imaging and Path Lab Limited, aged 70 years. He holds Doctor of Medicine (MD) degree in Social & Preventive Medicine from the University of Calcutta and a Bachelor of Medicine, Bachelor of Surgery (MBBS) degree from the University of Delhi. He is in Directorship of Abyss Pharma Private Limited since 1997.

MR. YOGESH KUMAR VIRMANI

Dr. Yogesh Kumar Virmani serves as the Independent Director of Star Imaging and Path Lab Limited, aged 69 years. He holds Bachelor of Dental Surgery from Guru Nanak Dev University, Amritsar in 1976. He is in practice of dentist from past 40 years in serving the patients.

MR. DIKSHANT NAGPAL

Mr. Dikshant Nagpal serves as the Independent Director of Star Imaging and Path Lab Limited, aged 28 years. He is qualified Member of Institute of Chartered Accountant of India in 2024. In addition, Mr. Nagpal is a certified professional in Forensic Accounting and Fraud Detection (FAFD) from ICAI. Following his qualification, he worked as a senior manager at AVA Advisors & Trainers India Private Limited for 2.5 years.

Note:

As on the date of the Draft Red Herring Prospectus:

- 1) None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*
- 2) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*
- 3) None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 4) None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.*
- 5) None of Promoters or Directors of our Company are a fugitive economic offender.*
- 6) None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
- 7) In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

RELATIONSHIP BETWEEN THE DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013 except stated as below:

| S No. | Name of Promoter | Relationship |
|--------------|-------------------------|---|
| 1. | Mr. Pawan Gupta | Son of Mr. Ram Avtar Gupta Husband of Ms. Chhaya Gupta |

| | | |
|----|---------------------|---|
| 2. | Mr. Ram Avtar Gupta | Father of Mr. Pawan Gupta Father in law of Ms. Chhaya Gupta |
| 3. | Ms. Chhaya Gupta | Wife of Mr. Pawan Gupta Daughter in law of Mr. Ram Avtar Gupta |

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS:

| | |
|--|--|
| Name | Mr. Pawan Gupta |
| Designation | Chairman cum Managing Director |
| Date of Appointment/Change in Designation | He is the Promoter and the First Director of the Company w.e.f. 31st May, 2004, who is subsequently designated as the Managing Director of the Company w.e.f. 01st July, 2024. He has been appointed as Chairman of the Board on December 16, 2024. |
| Period | Appointed as Managing Director for 3 years with w.e.f. from July 01, 2024 |
| Salary | 48 Lakhs per annum |
| Bonus | Nil |
| Perquisite/Benefits | Reimbursement of out of pocket expenses incurred in course of duties shall be reimbursed |
| Commission: | Nil |
| Compensation/remuneration paid (For FY 23-24) | ₹ 86.40 Lakhs |

| | |
|--|---|
| Name | Mr. Ram Avtar Gupta |
| Designation | Director |
| Date of Appointment/Change in Designation | He is the first Director of the Company w.e.f. 31 st May, 2004 |
| Period | Until the Board decides otherwise. |
| Salary | 48 Lakhs per annum |
| Bonus | Nil |
| Perquisite/Benefits | NIL |
| Commission: | Nil |
| Compensation/remuneration paid (For FY 23-24) | ₹ 36.00 lakhs |

| | |
|--|--|
| Name | Ms. Chhaya Gupta |
| Designation | Director |
| Date of Appointment/Change in Designation | She is appointed w.e.f. 20 th March, 2024 |

| | |
|---|-------------------------------|
| Name | Ms. Chhaya Gupta |
| Period | Appointed for term of 5 years |
| Salary | ₹ 12.00 Lakhs per annum |
| Bonus | Nil |
| Perquisite/Benefits | Nil |
| Commission: | Nil |
| Compensation/ remuneration paid (For FY 23-24) | NA |

| | |
|---|--|
| Name | Dr. Sameer Bhati |
| Designation | Director |
| Date of Appointment/ Change in Designation | He is appointed as Director w.e.f. 1st October, 2018 |
| Period | Retire by rotation |
| Salary | ₹ 27.12 lakh per annum |
| Bonus | Nil |
| Perquisite/Benefits | Nil |
| Commission: | Nil |
| Compensation/ remuneration paid (For FY 23-24) | ₹ 12 lakhs |

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive Directors and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

As per the terms of appointment, no sitting fee shall be given to the directors for FY 2023-24. The board of directors shall decide the sitting fee for directors for attending the board meeting and committee meetings as and when board decide.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of Director | Designation | No. of Shares held in our Company | % of pre – Issue paid – up Equity Share Capital |
|----------------|-------------------------|-----------------------------------|--|--|
| 1. | Mr. Pawan Gupta | Chairperson cum Managing Director | 89,77,365 | 66.5 % |
| 2. | Mr. Ram Avtar Gupta | Director | 22,27,365 | 16.5 % |
| 3. | Ms. Chhaya Gupta | Director | 13,50,000 | 10% |

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled “Our Management” and the chapter titled “Financial Statement –Related Party Transactions” beginning on page nos. 194 and 227 of this Draft Red Herring Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company

INTEREST IN THE PROPERTY OF OUR COMPANY

Save and except as stated otherwise in “Our Properties” within the chapter titled “ Business Overview” on page no. 137 and in ‘Annexure-Statement of Related Parties’ Transactions’ in the chapter titled ‘Restated Financial Statement’ beginning on page no. 227 of this Draft Red Herring Prospectus:

Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Draft Red Herring Prospectus;

Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Red Herring Prospectus;

Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Draft Red Herring Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ‘Annexure -Statement of Related Parties’ Transactions’ in the chapter titled ‘Restated Financial Statement’ beginning on page no. 227 of this Draft Red Herring Prospectus:

Our Directors do not have any other interests in our Company and/or our business as on the date of this Draft Red Herring Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;

Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;

Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, the directors have been issued Appointment letters for their term of appointment.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled “*Financial Statements*” beginning on page 227 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

BORROWING POWERS OF THE BOARD OF DIRECTORS

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on November 15, 2024 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 100/- Crore (Rupees One Hundred Crore Only).

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| DIN | Name of Director | Current Designation | Date Of Original Appointment | Date Of Change in Designation | Date Of Cessation |
|----------|---------------------|--------------------------------|------------------------------|-------------------------------|-------------------|
| 00281197 | Mr. Pawan Gupta | Chairman cum Managing Director | 31/05/2004 | 01/07/2024 | - |
| 00281197 | Mr. Pawan Gupta | Chairman cum Managing Director | 31/05/2004 | 16/12/2024 | - |
| 00281135 | Mr. Ram Avtar Gupta | Chairman | 31/05/2004 | 16/12/2024 | |
| 00281282 | Ms. Monika Gupta | Director | 31/05/2004 | - | 01/03/2024 |

| DIN | Name of Director | Current Designation | Date Of Original Appointment | Date Of Change in Designation | Date Of Cessation |
|----------|--------------------------|---------------------|------------------------------|-------------------------------|-------------------|
| 07720423 | Ms. Chhaya Gupta | Director | 20/03/2024 | 30/09/2024 | - |
| 00226400 | Dr. Vimal Kumar Gupta | Director | 01/07/2024 | 30/09/2024 | - |
| 10669427 | Mr. Yogesh Kumar Virmani | Director | 01/07/2024 | 30/09/2024 | - |
| 10788235 | Mr. Sameer Sood | Director | 26/09/2024 | 30/09/2024 | - |
| 09233432 | Mr. Dikshant Nagpal | Director | 30/11/2024 | 17/12/2024 | - |

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

Pursuant to section 177 of Companies Act 2023, the Audit Committee was constituted vide Board resolution dated on 30th November 2024 & Further the roles & responsibilities of committee were enhanced vide Board resolution dated 8th March 2025. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

The constitution of the Audit Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|--------------------------|-------------|------------------------|
| Mr. Dikshant Nagpal | Chairperson | Independent Director |
| Mr. Yogesh Kumar Virmani | Member | Independent Director |
| Mr. Vimal Kumar Gupta | Member | Independent Director |

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Audit Committee.

The Audit committee shall have following powers

- a) To have unrestricted Access to the companies books of accounts and records

- b) To seek information from management of the company and its external advisor
- c) To investigate into any matter in relation to tasks assigned by the board and summon any employee of the company
- d) To obtain the advise from the lawyer, accountants, other professionals/consultants at committee sole discretion. The audit shall have authority to approve the related fee and retention terms. Fee to auditor shall recommended for approval by board with adequate information as may be required under requisite law
- e) To obtain information from any employee of the company to perform its duties effectively and have direct access to any employee of the company particularly in relation to the functioning of the vigil mechanism
- f) To have necessary resources and authority to discharge its duties and responsibility

The Audit Committee shall vested with the following roles and responsibilities and powers:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.
22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
24. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

2. Nomination and Remuneration Committee:

Pursuant to section 178 of Companies Act 2013 the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 30th November, 2024 & further the roles & responsibilities of committee were enhanced vide Board resolution dated 8th March 2025. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Directors | Designation | Nature of Directorship |
|------------------------------|--------------------|-------------------------------|
| Mr. Dikshant Nagpal | Chairperson | Independent Director |
| Dr. Yogesh Kumar Virmani | Member | Independent Director |
| Mr. Vimal Kumar Gupta | Member | Independent Director |

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Devising a policy on diversity of board of directors
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors and their appointment and removal

5. Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent Director
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

The Nomination and Remuneration Committee is required to meet at least one time in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of one independent member present in the meeting.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

3. Stakeholders Relationship Committee:

Pursuant to section 178 (5) of companies act 2013, The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on 30th November 2024, & Further the roles & responsibilities of committee were enhanced vide Board resolution dated 8th March 2025. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

| Name of the Directors | Designation | Nature of Directorship |
|------------------------------|--------------------|-------------------------------|
| Mr. Dikshant Nagpal | Chairperson | Independent Director |
| Dr. Yogesh Kumar Virmani | Member | Independent Director |
| Mr. Vimal Kumar Gupta | Member | Independent Director |

The Stakeholders' Relationship Committee shall vested with the following roles and responsibilities and powers:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

The Stakeholder Relationship Committee is required to meet at least one time in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of our Board was constituted by a resolution of our Board at their meeting held on 30th November 2024

The constitution of the Corporate Social Responsibility Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|-----------------------|-------------|------------------------|
| Mr. Vimal Gupta | Chairman | Independent Director |
| Mr. Dikshant Nagpal | Member | Independent Director |
| Mr. Ram Avtar Gupta | Member | Whole Time Director |

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Corporate Social Responsibility Committee.

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, and its terms of reference are as disclosed below:

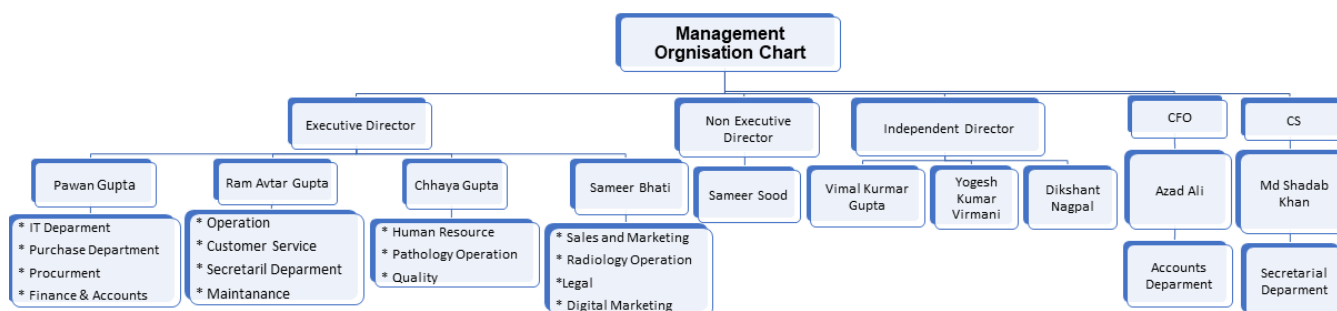
- (a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;
- (b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
 - (i) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
 - (ii) The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,
 - (iii) The modalities of utilisation of funds and implementation schedules for the projects or programmes,
 - (iv) Monitoring and reporting mechanism for the projects or programmes, and
 - (v) Details of need and impact assessment, if any, for the projects undertaken by the company.
- (c) To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;
- (d) To monitor the Corporate Social Responsibility Policy of the company from time to time; and
- (e) Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

Quorum

The quorum for a meeting of the CSR Committee shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

MANAGEMENT ORGANISATION CHART

The management organization structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL OTHER THAN EXECUTIVE DIRECTOR

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2023-24 (₹ in Lakhs) |
|---------------------------------------|--------------------------------|--|---------------------|--|
| Name | Mr. Pawan Gupta | Bachelor In Commerce from Dr. Bhimrao Ambedkar University in year 2000 | NA | 86.40 lakhs |
| Designation | Chairman-cum-Managing Director | | | |
| Date of Appointment | July, 01 2024 | | | |
| Overall Experience | 21 years | | | |

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2023-24 (₹ in Lakhs) |
|---------------------------------------|-------------------------|----------------------|---------------------------|--|
| Name | Mr. Azad Ali | Chartered Accountant | M/s Luthra and Luthra LLP | NA |
| Designation | Chief Financial Officer | | | |
| Date of Appointment | November 01, 2024 | | | |
| Overall Experience | Over 1 year & 11 months | | | |

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2023-24 (₹ in Lakhs) |
|---------------------------------------|-------------------|---|---------------------|--|
| Name | MD Shadab Khan | Member of Institute of Company Secretaries of India | NA | NA |
| Designation | Company Secretary | | | |
| Date of Appointment | October 01, 2024 | | | |

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2023-24 (₹ in Lakhs) |
|---------------------------------------|----|---------------|---------------------|--|
| Overall Experience | NA | | | |

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit – sharing plan with any of our key managerial personnel and any bonus and/ or profit sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

| Sr. No. | Name of Key Management Personnel | No. Equity Shares held | Category/ Status |
|---------|----------------------------------|------------------------|--------------------------------|
| 1. | Mr. Pawan Gupta | 89,77,365 | Chairman cum Managing Director |

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

| Name of Key Managerial Personnel | Date of Event | Nature of Event | Reason for the changes |
|----------------------------------|--------------------|-----------------|---|
| Ms. Nandita Singh | September 01, 2024 | Cessation | Resigned from the Position of Company Secretary |
| MD Shadab Khan | October 01, 2024 | Appointment | Appointed as Company Secretary |
| Mr. Arvind Gupta | September 01, 2024 | Cessation | Resigned from the Position of Chief Financial Officer |
| Mr. Azad Ali | November 01, 2024 | Appointment | Appointed as Chief Financial Officer |

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in 'Annexure -Statement of Related Parties' Transactions' under the chapter 'Financial Statement' beginning on page no. 227 we do not have any performance linked bonus or profit sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS

The Promoter of our Company is **Mr. Pawan Gupta**. As on the date of this *Draft Red Herring Prospectus*, our Promoter hold 89,77,365 Equity Shares representing 66.50% of the issued paid up equity share capital of our Company

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 68 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoter is as under:

| | |
|--|--|
|  | <p>Mr. Pawan Gupta, aged 51 years, has successfully transformed his family's diagnostic business by integrating advanced technology with effective financial management. Inspired by his father's achievements.</p> <p>Mr. Pawan introduced key advancements such as remote diagnostics, teleradiology, and automated laboratory systems, greatly improving service efficiency and accessibility.</p> <p>His expertise in financial strategy and market analysis has fueled growth and sustainability through data-driven decisions and strategic partnerships'. Pawan is also committed to community engagement, focusing on health education and outreach to underserved areas, promoting equitable healthcare. His leadership continues to build on his father's legacy, ensuring the family's diagnostic center remains a leader in excellence and progress.</p> |
| Date of Birth | March 27, 1973 |
| Age | 51 Years |
| Permanent Account Number | ADKPG6797K |
| Educational Qualification | Bachelor In Commerce from Dr. Bhimrao Ambedkar University in year 2000 |
| Personal Address | A- 6, 1st floor Vikas Puri, Tilak Nagar, West Delhi, Delhi 110018 |
| Experience | 21 Years |
| Occupation | Service |
| Directorships held | <p>Indian Private Companies:</p> <p>Star Imaging Home Healthcare Private Limited Staredu Education and Training Institute Private Limited</p> <p>Indian Public Companies:</p> <p>Nil</p> <p>Section 8 Companies:</p> <p>Star Wellness & Care Foundation</p> <p>Indian LLPs:</p> <p>Helping Hands Health Solutions LLP Star Medical Imaging & Diagnostic Centre LLP</p> |

| | |
|-----------------------|-----------------|
| | |
| Other Ventures | Pawan Gupta HUF |

*For details of the build-up of our Promoter's shareholding in our Company, please see Chapter titled "**Capital Structure – Shareholding of our Promoter**" beginning on page no. 68 of this Draft Red Herring Prospectus.*

Relationship of Promoters with our Directors

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's directors within the meaning of Section 2(77) of the Companies Act, 2013.

| Sr No. | Name of Promoter | Name of Director/ Promoter | Relation |
|---------------|-------------------------|-----------------------------------|-----------------|
| 1. | Mr. Pawan Gupta | Mr. Ram Avtar Gupta | Father |
| | | Ms. Chhaya Gupta | Spouse |

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar Card Number, Driving License Number and Passport Number of the Promoter will be submitted to BSE SME, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Our Promoter confirms and undertakes that:

- He has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- He has not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- He is not a Promoter, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;
- He has not been identified as a willful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against them.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed 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.

INTEREST OF PROMOTER

Interest in promotion of Our Company

Our Promoter may be deemed to be interested in the promotion of our Company in his capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest as member of Our Company

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 1,34,99,730 Equity Shares of our Company and are therefore interested to the extent of their shareholding and

remuneration, by our Company. Except to the extent of shareholding of the Promoter in our Company and remuneration, our Promoter does not hold any other interest in our Company. Please see chapter titled — *Our Management* beginning on page 194 of this Draft Red Herring Prospectus

Interest as Director of our Company

Except as stated in the chapter titled “*Related Party Transactions*” beginning on page 225 of this Draft Red Herring Prospectus, our Promoter / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled “*Our Management*” on beginning on page 194 of this Draft Red Herring Prospectus.

Disassociation by the Promoters in the last three years

Except as mentioned below, our Promoter has not disassociated himself from any firms or companies in the last three (3) years preceding this Draft Red Herring Prospectus:

| Sr. No. | Name of Promoter | Name of Entity | Designation | Date of Cessation |
|----------------|-------------------------|------------------------------------|--------------------|--------------------------|
| 1. | Mr. Pawan Gupta | Janta X-Ray Clinic Private Limited | Member | March 01, 2024 |

Other Ventures of our Promoters

Save and except as disclosed in the chapter titled “*Our Group Entities*” beginning on page 222 of this Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

There is no change in the control of our Company in the last three years.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please see chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 328 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoter and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing in Financial Statements beginning on page number 227 of the Draft Red Herring Prospectus, there has been no payment or benefit to our promoter during the 2 years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoter and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoter were not and are not promoter or person in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 328 of this Draft Red Herring Prospectus.

Our Promoter and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against our Promoter.

Guarantees

Except as stated in the chapter titled "*Financial Statements*" beginning on page 227 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions*", as Restated appearing of the section titled "*Financial Statements*" beginning on page number 227 of this Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer chapter titled "Our Group Entities" beginning on page no. 222 of this Draft Red Herring Prospectus.

Common Pursuits of Our Promoter

As on the date of this Draft Red Herring Prospectus, except as listed in chapter titled "***Our Promoter Group and Our Group Companies / Entities***" beginning on page 214 ,218 and 222, none of our Promoter is also a Promoter/ Director/ Shareholder of our Group Companies/ Entities which are engaged in the similar business of our Company and have objects similar to that of our Company's business.

Further, as on the date of filing this Draft Red Herring Prospectus, we do not have any non – compete agreement/ arrangement with any of our Group Entities, currently. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

For details of our members forming a part of our Promoter Group and Promoter Group Company/entities, please refer to Chapter titled "***Our Promoter Group and Our Group Companies / Entities***" beginning on page no. 214, 218 and 222 and '***Annexure -Statement of Related Parties' Transactions***' in the chapter titled '***Restated Financial Statement***' beginning on page no. 227 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoter in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

| Sr No. | Relationship | Mr. Pawan Gupta |
|--------|---------------------|--|
| 1 | Father | Mr. Ram Avtar Gupta |
| 2 | Mother | Mrs. Veena Gupta |
| 3 | Spouse | Ms. Chhaya Gupta |
| 4 | Brother | NA |
| 5 | Sister | Ms. Monika Gupta |
| 6 | Son | Mr. Kian Gupta |
| 7 | Daughter | Ms. Gia Gupta Ms. Ira Gupta |
| 8 | Spouse`s Father | Late Mr. Krishan Avtar Verma |
| 9 | Spouse`s Mother | Late Mrs. Sunita Devi |
| 10 | Spouse`s Brother(s) | Mr. Suraj Verma Mr. Jai Narayan Verma |
| 11 | Spouse`s Sister(s) | NA |

B. Body Corporates & proprietorship firms who form part of our Promoter Group are as follows:

The following persons being the subsidiary or holding company or by the virtue of holding % in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

| Relationship with Promoter | Name of Entities |
|---|--|
| Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member | <ul style="list-style-type: none"> Staredu Education And Training Institute Private Limited Star Imaging Home Healthcare Private Limited Star Wellness & Care Foundation Helping Hands Health Solutions Llp Star Medical Imaging & Diagnostic Centre Llp Star Ivf And Fertility Centre Private Limited Janta X Ray Clinic Private Limited |
| Any company in which a company (mentioned above) holds 20% of the total holding | NIL |
| Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding | Ram Avtar Gupta HUF Pawan Gupta HUF |

| | |
|---|-----|
| Any other person or entity whose shareholding is part of the promoter and promoter group shareholding as per the shareholding pattern of our Company. | NIL |
|---|-----|

OUR SUBSIDIARY

In terms of the Companies Act, 2013, the terms “subsidiary company” or “subsidiary”, in relation to any other company (that is to say the holding company), means a company in which the holding company— (i) controls the composition of the Board of Directors; or (ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies: Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Our Company has one Subsidiary Company as on the date of filing of this Draft Red Herring Prospectus. The details of the subsidiary are as below:

Staredu Education and Training Institute Private Limited

Staredu Education And Training Institute Private Limited was incorporated on April 25, 2017 & Its registered office is located at 4A/16, Tilak Nagar, West Delhi, New Delhi, Delhi, India, 110018.

The Authorised Share Capital of the Staredu Education And Training Institute Private Limited is ₹ 1,00,000 divide into 10,000 equity share of ₹ 10 each and its paid up equity share capital is ₹ 1,00,000 divide into 10,000 equity share of ₹ 10 each. Star Imaging & Path Lab Limited hold 59.00% of the paid-up equity share capital of the Staredu Education And Training Institute Private Limited.

Main Objects of the Company:

1. To carry on business of providing education skill development and imparting training

Nature of business

Staredu Education And Training Institute Private Limited has only one class of shares

Board of Director

The Directors of Staredu Education And Training Institute Private Limited as on date of this Draft Red Herring Prospectus are as follows:

| Name | DIN | Designation |
|--------------|----------|-------------|
| Sameer Bhati | 07720790 | Director |
| Monika Gupta | 00281282 | Director |
| Pawan Gupta | 00281197 | Director |
| Chhaya Gupta | 07720423 | Director |

Shareholding Pattern

1) The Shareholding Pattern of Staredu Education And Training Institute Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

| Sr. No. | Name of Allottees | No. of Shares | % of holdings |
|---------|---------------------------------|---------------|---------------|
| 1 | Star Imaging & Path Lab Limited | 59000 | 59% |
| 2 | Mr. Pawan Gupta | 41000 | 41% |

Financial Performance**(Amount in Lakhs except EPS, NAV & No. of Shares)**

| Particulars | F.Y 2023-24 | F.Y 2022-23 | F.Y 2021-22 |
|---|--------------------|--------------------|--------------------|
| Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | 11.22 | 2.39 | 1.42 |
| Net Worth | 12.22 | 3.39 | 2.42 |
| Sales/ Turnover incl. Other income | 28.18 | 16.11 | 15.01 |
| Profit & Loss After Tax | 8.83 | 0.98 | 0.19 |
| Earning per Share* | 88.26 | 9.76 | 1.85 |
| Net asset value Per share# | 122.18 | 33.92 | 24.16 |

The above information has been obtained from Audited Balance Sheet & books of account of relevant year*This space is intentionally left blank.*

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations, the terms “Group Companies”, include (i) such companies (other than promoter(s) and Subsidiaries) with which the relevant issuer company had related party transactions, had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiaries) 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’ of the Company in terms of the SEBI ICDR Regulations.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1) JANTA X-RAY CLINIC PRIVATE LIMITED

| | |
|---|--|
| CIN | : U74899DL1994PTC061085 |
| Date of Incorporation | : 25th August, 1994 |
| PAN | : AAACO1357M |
| Date of Name change and fresh certificate issued | : The Company changed its name from Organ Imaging Research Centre India Private Limited To Janta X Ray Clinic Private Limited with the effect from 3 rd February 2015 |
| Registered Office Address | : 4A/16, Tilak Nagar, West Delhi, New Delhi, Delhi, India, 110018 |
| Name of the Promoters | : Ms Monika Gupta : Ms. Veena Gupta |
| Name of the Directors | : Ms Monika Gupta Ms. Veena Gupta Mr. Abhishek Gupta |

Shareholding Pattern

- The Shareholding Pattern of **Janta X - Ray Clinic Private Limited** as on the date of this Draft Red Herring Prospectus are as follows:

| Sr. No. | Name of Allotees | No. of Shares | % of holdings |
|---------|------------------|---------------|---------------|
| 1 | Ms Monika Gupta | 4,50,000 | 50% |
| 2 | Ms. Veena Gupta | 4,50,000 | 50% |

Board of Directors

| Name | DIN | Designation |
|----------------|----------|-------------|
| Veena Gupta | 07826762 | Director |
| Monika Gupta | 00281282 | Director |
| Abhishek Gupta | 10626350 | Director |

Financial Performance

Certain details of the audited **Janta X - Ray Clinic Private Limited** are set forth below

*(Amount ₹ in lakhs except *, ** & ***)*

| Particulars | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---|-------------|-------------|-------------|
| Total Income | 20,59.41 | 1699.88 | 1722.61 |
| Profit after Tax | 258.03 | 53.18 | 71.36 |
| Equity Capital | 90.00 | 90.00 | 90.00 |
| Reserves & Surplus | 470.74 | 212.71 | 159.53 |
| Net worth | 1,040.74 | 782.71 | 729.53 |
| NAV per share (in ₹)* | 115.64 | 86.97 | 81.06 |
| Earnings per share (EPS) (in ₹)** | 28.67 | 5.91 | 7.93 |
| Nos. of Equity Shares of ₹ 10/- each (In numbers)*** | 9,00,000.00 | 9,00,000.00 | 9,00,000.00 |

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled — Outstanding Litigations and Material Developments on page 328 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against

them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

- 1. There are no defaults in meeting any statutory/ bank/ institutional dues;
- 2. No proceedings have been initiated for economic offences against our Group Companies/Entities. (To be confirm from LDD Report)

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in “Related Party Transaction” under chapter titled “Financial Statements” on page 227 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Restated Financial Information –Notes to Financial Information- Note -Related Party Transactions” at page 227 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future.

Our Company has not declared any dividend on the Equity Shares in last five years & till the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI- FINACIAL INFORMATION
FINANCIAL STATEMENT AS RESTATED

Independent Auditor’s Report for the Consolidated Restated Financial Statements of
Star Imaging and Path Lab Limited

To,
The Board of Directors
Star Imaging and Path Lab Limited
(Formerly Known as Star Imaging & Path Lab Private Limited)
4B/4, Tilak Nagar, New Delhi-110018

Dear Sir,

1. We have examined the attached Consolidated Restated Statement of Assets and Liabilities of Star Imaging and Path Lab Limited (the “Company”) as at 31st March 2022, 31st March 2023, 31st March 2024 and 30th September 2024 and the related Consolidated Restated Statement of Profit & Loss and Consolidated Restated Statement of Cash Flow for the period ended on 31st March 2022, 31st March 2023, 31st March 2024 and 30th September 2024, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ” Consolidated Restated Summary Statements” or “Consolidated Restated Financial Statements”). These Consolidated Restated Summary Statement have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 19th March 2025 in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited.
2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (“IPO” or “SME IPO”); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, New Delhi in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated 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. These Consolidated Restated Financial Information have been complied by the management from Audited Consolidated Financial Statements of the Company for the year ended on 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India.

5. We have examined such Consolidated Restated Financial Information taking into consideration:
 - a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
6. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared:
 - a) After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any financial period/year ended 30th September 2024 , 31st March 2024 , 31st March 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) In accordance with the Act, ICDR Regulations and the Guidance Note.
 - c) We have also examined the following Restated Indian GAAP financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period/ year ended 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022.
7. We have also examined the following Notes to the Consolidated Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors for the year/period ended on 30th September 2024, 31st March, 2024, 31st March 2023 and 31st March 2022 respectively.

| S. No. | Annexure of Consolidated Restated Financial statements of the Company: |
|--------|---|
| 1. | Restated statement of assets and liabilities in Annexure A |
| 2. | Restated statement of profit and loss in Annexure B |
| 3 | Restated Cash Flow Statement in Annexure C |
| 3. | Significant accounting policies and other information as restated in the Note 1 and Note 2 |
| 4. | Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 42 |
| 5. | Details of Related Parties Transactions as Restated as appearing in Note 31 to this report. |
| 6. | Restated profit and equity as appearing in Annexure D to this report |
| 7. | Statement of tax shelters as restated appearing in Annexure E to this report |
| 8. | Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure F to this report. |
| 9. | Capitalization Statement as Restated as of 30 th September 2024 as appearing in Annexure G to this report; |
| 10. | Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Note 38(q) to this report. |

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We, M/s BHS & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

11. The Consolidated Restated 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 in paragraph 4 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts 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 and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s BHS & Co.

Firm's Registration No. 016889N

Chartered Accountants

CA Harvinder Singh Bhatia

Partner

Membership No. 094765

Place: New Delhi

Date: 19th March, 2025

UDIN: 25094765BMOBPJ6581

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE – 1
Lakhs)

Amount (₹ in

| Particulars | Note | For the Period | As at | As at | As at |
|--|------|--------------------|----------------|----------------|----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| I. EQUITY & LIABILITIES | | | | | |
| (1) Shareholder's Funds | | | | | |
| (a) Share Capital | 3 | 150.00 | 150.00 | 150.00 | 150.00 |
| (b) Reserves and Surplus | 4 | 3606.12 | 2985.15 | 1743.39 | 1685.50 |
| (c) Minority Interest | | 5.16 | 5.01 | 1.39 | .99 |
| | | 3761.28 | 3140.16 | 1894.78 | 1836.49 |
| (2) Non-Current Liabilities | | | | | |
| (a) Long-term borrowings | 5 | 1221.10 | 1570.76 | 1439.78 | 1662.89 |
| (b) Deferred tax Liabilities (net) | 6 | 102.61 | 103.13 | 115.90 | 132.90 |
| (c) Long term Provisions | 7 | 76.96 | 79.53 | 81.27 | 68.79 |
| | | 1400.68 | 1753.43 | 1636.95 | 1864.58 |
| (3) Current Liabilities | | | | | |
| (a) Short-term borrowings | 8 | 1708.21 | 1492.98 | 1216.23 | 1293.51 |
| (b) Trade payables | 9 | | | | |
| - Outstanding dues to micro and small enterprises | | .00 | .00 | .00 | .00 |
| - Outstanding dues to other than micro and small enterprises | | 1000.40 | 1137.70 | 1191.82 | 394.56 |
| (c) Other current liabilities | 10 | 142.69 | 198.80 | 95.02 | 159.33 |
| (d) Short-term provisions | 11 | 250.35 | 440.42 | 88.26 | 285.86 |
| | | 3101.65 | 3269.91 | 2591.34 | 2133.25 |
| TOTAL | | 8263.61 | 8163.50 | 6123.07 | 5834.32 |
| II. ASSETS | | | | | |
| (1) Non-Current assets | | | | | |
| (a) Property, Plant and Equipment & Intangible | 12 | | | | |
| (i) Tangible assets | | 2002.77 | 2170.16 | 1900.89 | 1505.49 |
| (ii) Intangible assets | | | | | |
| (b) Non-current investments | 13 | - | - | - | - |
| (c) Long term Loans and Advances | 14 | 103.91 | 172.92 | 131.10 | .00 |
| (d) Non-Current Assets | 15 | 523.77 | 492.70 | 1475.70 | 1170.51 |
| | | 2630.46 | 2835.78 | 3507.69 | 2676.00 |
| (2) Current assets | | | | | |
| (a) Trade receivables | 16 | 3986.37 | 3263.84 | 1760.87 | 1616.20 |
| (b) Cash and Other Bank Balances | 17 | 483.22 | 1571.40 | 235.37 | 904.75 |
| (c) Short Term Loans and Advances | 18 | 688.52 | 13.48 | 14.15 | 9.43 |
| (d) Inventories | | 26.87 | 52.87 | 63.21 | 7.55 |
| (e) Other current assets | 19 | 448.17 | 426.13 | 541.79 | 620.39 |
| | | 5633.15 | 5327.72 | 2615.39 | 3158.32 |
| TOTAL | | 8263.61 | 8163.50 | 6123.07 | 5834.32 |

**For M/s BHS & Co.,
Chartered Accountants,
Firm's Registration No.
016889N**

**Peer Review Certificate
No: 016757**

**Sd/-
Mr. Harvinder Singh
Bhatia
Partner
Membership No:
094765**

**UDIN :
25094765BMOBPJ6
581**

**Place: New Delhi
Date: 19th March, 2025**

**For and on Behalf of the Board of Directors of
Star Imaging and Path Lab Limited (Formerly known as Star
Imaging & Path Lab Private Limited)**

**Sd/-
Mr. Pawan Gupta
Managing Director
DIN: 00281197**

**Sd/-
Azad Ali
Chief Financial Officer
PAN: CWGPA3890Q**

**Sd/-
Mr. Ram Avtar Gupta
Director
DIN: 00281135**

**Sd/-
MD. Shadab Khan
Company secretary and Compliance
officer
PAN: IUAPK9079R**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE – 2

Amount (₹ in Lakhs)

| Particulars | Notes | For the half ended | For the year ended | For the year ended | For the year ended |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2024 | March 31, 2024 |
| I. Revenue From Operations | 20 | 4259.26 | 7878.41 | 5853.23 | 6908.51 |
| II. Other Income | 21 | 7.74 | 119.01 | 14.95 | 18.00 |
| Total Revenue | | 4267.00 | 7997.43 | 5868.18 | 6926.51 |
| III. Expenses | | | | | |
| Operating expenses | 22 | 1376.48 | 2775.92 | 2235.86 | 2172.29 |
| Cost of Material consumed | 23 | 473.39 | 841.96 | 793.89 | 1107.08 |
| Employee benefit expenses | 24 | 354.7 | 724.03 | 830.91 | 889.92 |
| Finance cost | 25 | 111.78 | 228.40 | 173.82 | 194.23 |
| Depreciation & Amortization Expenses | 12 | 235.41 | 524.38 | 334.46 | 352.62 |
| Other expenses | 26 | 884.22 | 1290.84 | 1410.45 | 1271.58 |
| Total Expenses | | 3435.45 | 6385.54 | 5779.39 | 5987.73 |
| IV. Profit Before Extraordinary & Exceptional Items | | 831.55 | 1611.89 | 88.79 | 938.78 |
| V. Exceptional And Extraordinary Items | | - | - | - | - |
| VI. Profit After Extraordinary & Exceptional Items | | 831.55 | 1611.89 | 88.79 | 938.78 |
| VII. Tax Expense: | | | | | |
| (1) Current tax | | 210.95 | 379.28 | 47.50 | 252.96 |
| (2) Deferred tax | | 0.52 | 12.77 | 17.00 | 3.46 |
| (3) MAT Credit | | - | - | - | 53.11 |
| VIII. Profit/(Loss) for the period | | 621.12 | 1245.38 | 58.29 | 629.25 |
| IX. Profit Attributable To Parent Co. | | 0.22 | 5.21 | 0.58 | 0.11 |
| X. Profit Attributable To Minority Interest | | 0.15 | 3.62 | 0.40 | 0.08 |
| XI. Profit For The Year After Minority Interest | | 620.97 | 1241.76 | 57.89 | 629.17 |
| XII. Earning per Equity share | | | | | |
| (Face Value of Rs. 10/- each) | | | | | |
| - Basic | | 41.41 | 83.03 | 3.89 | 41.95 |
| - Diluted | 27 | 41.41 | 83.03 | 3.89 | 41.95 |

For M/s BHS & Co.
Star Imaging and

For and on Behalf of the Board of Directors of
Path Lab Limited (Formerly known as Star Imaging & Path Lab Private Limited)

Chartered Accountants,
Firm's Registration No. 016889N

Peer Review Certificate No: 016757

Sd/-
Mr. Harvinder Singh Bhatia
Partner

Sd/-
Mr. Pawan Gupta
Managing Director

Sd/-
Mr. Ram Avtar Gupta
Director

DIN: 00281197

DIN: 00281135

Membership No: 094765

UDIN: 25094765BMOBPJ6581

Place: New Delhi
Date: 19th March, 2025

Compliance officer

Sd/-
Azad Ali
Chief Financial Officer

PAN: CWGPA3890Q

Sd/-
MD. Shadab Khan
Company secretary and

PAN: IUAPK9079R

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE – 3

Amount (₹ in Lakhs)

| Particulars | Notes | For the period ended | For the Year ended | | |
|--|----------------|----------------------|--------------------|----------------|----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Profit from Operations | | 831.55 | 1611.89 | 88.79 | 938.78 |
| Adjustment from non cash income and expenses, which is not fall in this head | | | | | |
| (a) Depreciation | | 235.41 | 524.38 | 334.46 | 352.62 |
| (b) Profit on sale of Fixed Assets | | .00 | -99.25 | | -1.25 |
| (c) Interest income on FDR | | .00 | -7.84 | -7.53 | -8.02 |
| (d) Interest Expenses | | 109.28 | 219.01 | 173.82 | 188.29 |
| Changes In Working Capital | | | | | |
| (a) Trade Receivables | | -722.54 | -1502.96 | -144.67 | 31.90 |
| (b) Inventories | | 26.00 | 10.34 | -55.65 | -1.38 |
| (c) Short term Loans & advances | | -675.04 | .67 | -4.72 | -9.43 |
| (d) Long term Loans & advances | | 69.01 | -41.82 | -131.10 | 1218.90 |
| (e) Other current & Non-Current assets | | -53.11 | 1098.65 | -226.59 | -1295.20 |
| (f) Short and long term provision | | -192.64 | 350.42 | -185.11 | -14.65 |
| (g) Other Current & Non-Current Liabilities | | -56.11 | 103.78 | -64.30 | 159.25 |
| (h) Trade Payable | | -137.30 | -54.12 | 797.26 | 186.37 |
| Cash Generation from operations | | -565.49 | 2213.16 | 574.65 | 1746.17 |
| Income Tax Paid | | 210.95 | 379.28 | 47.50 | 306.07 |
| Net Cash Flow/ (Used in) from Operating Activities | (A) | -776.45 | 1833.88 | 527.15 | 1440.10 |
| (a) Purchase of Property, Plant and Equipment | | -68.02 | -844.69 | -729.87 | -427.89 |
| (b) Sale including write off of Property, Plant and Equipment | | .00 | 150.29 | .00 | 5.75 |
| (c) Interest Income on FDR | | .00 | 7.84 | 7.53 | 8.02 |
| Net Cash Flow/ (Used in) from Investing Activities | (B) | -68.02 | -686.57 | -722.33 | -414.12 |
| (a) Short term Borrowings taken | | 215.23 | 276.74 | -77.27 | 1293.51 |
| (b) Long term Borrowings taken | | -349.66 | 130.99 | -223.11 | -1803.70 |
| (c) Interest Expenses | | -109.28 | -219.01 | -173.82 | -188.29 |
| Net Cash Flow/ (Used in) from Financing Activities | (C) | -243.71 | 188.72 | -474.20 | -698.48 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (A+B+C) | -1088.18 | 1336.03 | -669.38 | 327.50 |
| Cash and Cash Equivalents at the Beginning of the year | | 1571.40 | 235.37 | 904.75 | 577.25 |
| Cash and Cash Equivalents at the End of the period/year | | 483.22 | 1571.40 | 235.37 | 904.75 |

For M/s BHS & Co.
Star Imaging and

For and on Behalf of the Board of Directors of
Path Lab Limited (Formerly known as Star Imaging & Path Lab Private Limited)

Chartered Accountants,
Firm's Registration No. 016889N

Peer Review Certificate No: 016757

Sd/-
Mr. Harvinder Singh Bhatia
Director
Partner

Sd/-
Mr. Pawan Gupta
Managing Director

Sd/-
Mr. Ram Avtar Singh

Membership No: 094765

DIN: 00281197

DIN: 00281135

UDIN: 25094765BMOBPJ6581

Place: New Delhi

Date: 19th March, 2025

Sd/-

Sd/-

Azad Ali

MD. Shadab Khan

Chief Financial Officer

Company secretary and

Compliance officer

PAN: CWGPA3890Q

PAN: IUAPK9079R

STAR IMAGING AND PATH LAB LIMITED (Formerly known as Star Imaging & Path Lab Private Limited)
Notes forming part of financial statement for the period ended September 30, 2024

1. Corporate Information:

The company was incorporated as a Private Limited Company on May 31, 2004, and is primarily engaged in operating pathology and diagnostic centers in New Delhi and Uttar Pradesh.

2. Significant Accounting Policies

(a) Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial statement has been presented in Indian Rupee to nearest lakhs, except stated otherwise.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

(c) Revenue Recognition:

Revenue is recognized upon completion of diagnostic or pathology services and recovered from customers. Revenue is only recognized when there is reasonable certainty of its ultimate collection. Revenue from government & other contracts are recognized upon approval of services by the relevant government or respective authority, in accordance with the terms of the contract. Recognition occurs once the services are satisfactorily completed and eligible for payment.

Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

(d) Cash and Cash Equivalent

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Property, Plant & Equipment (PPE)

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.

(f) Depreciation:

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes the cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

| Description | Useful Life Estimated by Management |
|--|-------------------------------------|
| Computers & Data Processing Equipment/Software | 3 years |
| Furniture & Fixtures | 10 years |
| Office Equipment | 5 years |
| Medical Equipment | 13 Years |
| Plant & Machinery | 15 Year |
| Vehicles & Cars | 8 years |

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

(g) Revaluation of assets

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

(h) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

(i) Inventories

Inventories consist of reagents, chemicals, surgical and laboratory supplies, and other materials, and are valued at the lower of cost or net realizable value. The cost is determined using the moving weighted average method.

(j) Taxes on income

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit.

(k) Employee Benefits

1. Short term Employee Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related services is rendered.

2. Post-Employment Benefits

2.1 Provident Fund (Defined Contribution Plans)- Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contributions to this provident fund plan equal to specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Company's contributions to provident fund are charged to Profit & Loss account on accrual basis.

2.2 Gratuity (Defined Benefit Plans)- In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has recognized a provision for gratuity during the year on the basis of actuarial valuation given by the Actuary.

(l) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(m) Provisions & contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

(n) Earnings per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

(o) Foreign Currency Transactions: Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.

(p) Investments :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made , are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value

3. SHARE CAPITAL

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|---------------------------|-----------------------|-----------------------|-----------------------|
| Authorised Share Capital | | | | |
| 250,000,000 (Previous Year: 25,000,000) Equity Shares of Rs. 10/- each | 2500.00 | 2500.00 | 2500.00 | 500.00 |
| Issued, Subscribed and Fully Paid Up Shares | | | | |
| 15,00,000 (Previous Year: 15,00,000) Equity Shares of Rs. 10/- each | 150.00 | 150.00 | 150.00 | 150.00 |
| Total Issued, Subscribed and fully paid-up share capital | 150.00 | 150.00 | 150.00 | 150.00 |

A) Reconciliation of the number of Shares Outstanding

| | Number | Amount | Number of | Amount | Number of | Amount | Number of | Amount |
|--|--------|--------|-----------|--------|-----------|--------|-----------|--------|
|--|--------|--------|-----------|--------|-----------|--------|-----------|--------|

| | of Shares | | Shares | | Shares | | Shares | |
|---|--------------|--------|--------------|--------|--------------|--------|--------------|--------|
| No. of Equity shares outstanding at the beginning of the year | 1,500,000.00 | 150.00 | 1,500,000.00 | 150.00 | 1,500,000.00 | 150.00 | 1,500,000.00 | 150.00 |
| Add: Additional equity shares issued during the year | | .00 | | .00 | | | | |
| Add: Bonus shares issued during the year | | .00 | | .00 | | .00 | .00 | .00 |
| No. of Equity Shares outstanding at the end of the year | 1,500,000.00 | 150.00 | 1,500,000.00 | 150.00 | 1,500,000.00 | 150.00 | 1,500,000.00 | 150.00 |

B) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

| | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding |
|---------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|
| Mr. Ram Avtar Gupta | 494,970.00 | 33.00% | 494,970.00 | 33.00% | 504,000.00 | 33.60% | 504,000.00 | 33.60% |
| Mr. Pawan Gupta | 750,000.00 | 50.00% | 750,000.00 | 50.00% | 849,000.00 | 56.60% | 849,000.00 | 56.60% |
| Ms. Monika Gupta | - | - | - | - | 147,000.00 | 9.80% | 147,000.00 | 9.80% |
| Mrs Chhaya Gupta | 150,000.00 | 10.00% | 150,000.00 | 10.00% | - | - | - | - |
| Ms Gia Gupta | 105,000.00 | 7.00% | 105,000.00 | 7.00% | - | - | - | - |
| | 1,499,970.00 | 100.00% | 1,499,970.00 | 100.00% | 1,500,000.00 | 100.00% | 1,500,000.00 | 100.00% |

| C) i) Details of shares held by Promoters | | | | | | | | |
|--|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|
| | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding |
| Mr. Pawan Gupta | 750,000.00 | 50.00% | 750,000.00 | 50.00% | 849,000.00 | 56.60% | 849,000.00 | 56.60% |
| ii) Details of shares held by Promoter's Group | | | | | | | | |
| Mr. Ram Avtar Gupta | 494,970.00 | 33.00% | 494,970.00 | 33.00% | 504,000.00 | 33.60% | 504,000.00 | 33.60% |

| | | | | | | | | |
|-------------------------|--------------|--------|--------------|--------|--------------|-------|--------------|-------|
| | | | | | | | | |
| Ms. Monika Gupta | - | - | - | - | 147,000.00 | 9.80% | 147,000.00 | 9.80% |
| Ms Chhaya Gupta | 150,000.00 | 10.00% | 150,000.00 | 10.00% | - | - | - | - |
| Ms Gia Gupta | 105,000.00 | 7.00% | 105,000.00 | 7.00% | - | - | - | - |
| | 1,499,970.00 | 100% | 1,499,970.00 | 100% | 1,500,000.00 | 100% | 1,500,000.00 | 100% |

iii) Details of shares held by Public

| | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding |
|-----------------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|
| Ms Anu Yadav | 10.00 | 0.00% | 10.00 | 0.00% | | | | |
| Mr Ajay Yadav | 10.00 | 0.00% | 10.00 | 0.00% | | | | |
| Mr Arun Kumar Chadha | 10.00 | 0.00% | 10.00 | 0.00% | | | | |
| | 30.00 | 0% | 30.00 | | - | | - | |
| Total | 1,500,000.00 | 100% | 1,500,000.00 | 100% | 1,500,000.00 | 100% | 1,500,000.00 | 100% |

D) Promoter's & Promoter's Group Shareholding at the end of the period

| | % Change during the half year | % Change during the year | % Change during the year | % Change during the year |
|----------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|
| Mr. Pawan Gupta | 0.00% | 11.66% | 0.00% | 0.00% |
| Mr. Ram Avtar Gupta | 0.00% | 1.79% | 0.00% | 0.00% |
| Ms. Monika Gupta | 0.00% | 0.00% | 0.00% | 0.00% |
| Ms. Chhaya Gupta | 0.00% | 100.00% | 0.00% | 0.00% |
| Ms Gia Gupta | 0.00% | 100.00% | 0.00% | 0.00% |

D) Terms/ rights attached to equity shares

(i) Voting

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share.

(ii) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Dividend

The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

4. RESERVE AND SURPLUS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|-------------|---------------------------|-----------------------|-----------------------|-----------------------|
|-------------|---------------------------|-----------------------|-----------------------|-----------------------|

| | | | | |
|---|----------------|----------------|----------------|----------------|
| Securities Premium | | | | |
| Surplus in Profit & Loss Statement | | | | |
| Balance at the beginning of the year | 2985.15 | 1743.39 | 1685.50 | 1059.93 |
| Less: Previous year expenses | | | | -3.61 |
| Add: Transferred from Surplus in the Statement of Profit & Loss A/c | 620.97 | 1241.76 | 57.89 | 629.17 |
| Balance at the end of the year | 3606.12 | 2985.15 | 1743.39 | 1685.50 |
| Total | 3606.12 | 2985.15 | 1743.39 | 1685.50 |

5. LONG TERM BORROWINGS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| Secured Loan | | | | |
| From Bank | 1161.66 | 1141.42 | 1075.30 | 1173.68 |
| (Annexure-1A) | | | | |
| Unsecured Loan | | | | |
| From Directors & Related Party | 59.44 | 429.34 | 364.48 | 489.21 |
| (Annexure-1B) | | | | |
| Total | 1221.10 | 1570.76 | 1439.78 | 1662.89 |

A. Details of Secured Loans terms and conditions (From Banks):

a.) Secured Loan from Axis Bank Limited

Tenure - 48 to 60 Months , Interest Rate - 9.25% & 8.80% Security - Medical Equipment & Directors guarantees.

b.) Secured Loan from Kotak Mahindra Bank Limited

Tenure - 60 Months , Interest rate - 8.40% , Security - Medical Equipment & Directors Guarantees.

c.) Secured Loan from HDFC Bank Limited

Tenure- 72 Months to 120 Months , Interest Rate - 8.30% , Security - Healthcare Equipment ,Cars & Directors Guarantees.

d.) Secured Loan from ICICI Bank Limited

Tenure - 60 Months , Interest rate - 10% & 7.25% Security - Medical Equipment & Directors Guarantees.

***B : The Secured loans pertaining to FY 2022-23 AND FY 2021-22 were classified as Loan were classifie as Long Term in the restated Balance Sheet.**

6. DEFERRED TAX LIABILITIES (NET)

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| | | | | |
| Deferred tax liabilities (net) | 103.13 | 115.90 | 132.90 | 129.44 |
| Current Year Deferred Tax | .52 | 12.77 | 17.00 | -3.46 |
| Total | 102.61 | 103.13 | 115.90 | 132.90 |

During the year, the company has accounted for Deferred Tax in accordance with Accounting Standard (AS-22) 'Accounting

For Taxes on Income' issued by Institute of Chartered Accountants of India. This has resulted in Deferred Tax Liability of Rs. 10,320,805.82- at the end of the year.

7. LONG TERM PROVISIONS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| Provision for Employees Benefits | | | | |
| Provision for Gratuity | 76.96 | 79.53 | 81.27 | 68.79 |
| Total | 76.96 | 79.53 | 81.27 | 68.79 |

8. SHORT TERM BORROWINGS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|---------------------------|-----------------------|-----------------------|-----------------------|
| Overdraft Facility | 1119.65 | 1153.26 | 1216.23 | 1293.51 |
| Current Maturities of Short-Term Borrowings | | | | |
| Loan from Bank (Annexure) | 588.56 | 339.71 | .00 | .00 |
| Total | 1708.21 | 1492.98 | 1216.23 | 1293.51 |

A. Details of terms and conditions as per

- Overdraft Facility - Tenure - 144 Months , Interest Rate - Repo rate plus 4% , Security - Against Directors Properties
- For other bank Term & Conditions - Refer Note Number 5A

9. TRADE PAYABLES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|---------------------------|-----------------------|-----------------------|-----------------------|
| Trade Payables | | | | |
| - Total outstanding dues to micro enterprises and small enterprises | .00 | .00 | .00 | .00 |
| - Total outstanding dues to creditors other than micro enterprises and small enterprises (Annexure-2) | 1000.40 | 1137.70 | 1191.82 | 394.56 |
| Total | 1000.40 | 1137.70 | 1191.82 | 394.56 |

A-The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small, and Medium Enterprises Development Act, 2006 have been determined.

Note 9.1: Trade Payable Ageing Schedule (outstanding from date of transaction)

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
| Undisputed Dues | | | | |
| (a) Micro, Small and Medium Enterprise | | | | |
| Less than 1 Year | | | | |
| 1 to 2 Years | | | | |
| 2 to 3 Years | | | | |
| More than 3 Years | | | | |

| | | | | |
|-------------------|------------|------------|------------|------------|
| (b) Others | | | | |
| Less than 1 Year | 1000.40 | 1137.70 | 1191.32 | |
| 1 to 2 Years | | | | |
| 2 to 3 Years | | | | |
| More than 3 Years | | | | |
| Total | .00 | .00 | .00 | .00 |

10. OTHER CURRENT LIABILITIES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| Statutory Dues Payable | 84.27 | 111.76 | .00 | 87.61 |
| Advances | 14.73 | 17.49 | 17.49 | .00 |
| Interest Accrued but not due on borrowings | .00 | 7.66 | .00 | .00 |
| Other Payables | 58.43 | 79.38 | 77.27 | 71.72 |
| Total | 142.69 | 198.80 | 95.02 | 159.33 |

11. SHORT TERM PROVISIONS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Other Provisions | | | | |
| Provision for Income Tax | 210.95 | 379.28 | 47.50 | 252.96 |
| Provision for CSR | 6.14 | 25.03 | 12.04 | 12.04 |
| Provision for Gratuity | 33.26 | 36.11 | 28.73 | 20.86 |
| Total | 250.35 | 440.42 | 88.26 | 285.86 |

12. **DEPRECIATION AS** PER COMPANIES ACT, 2013

September 30, 2024

| PARTICULARS | GROSS BLOCK | | | | | DEPRECIATION | | | | NET BLOCK | |
|---|--|--------------|------------|-----------------------|--|--|------------------------------|-------------|--|--|---|
| | VALUE AT THE BEGINNING AS ON 1ST APRIL' 2024 | ADDITONS | DEDUCTIONS | Profit/Loss on Assets | VALUE AT THE END AS AT 30th SEPTEMBER'2024 | VALUE AT THE BEGINNING AS ON 1ST APRIL' 2024 | DEPRECIATION DURING THE YEAR | ADJUSTMENTS | VALUE AT THE END AS AT 30th SEPTEMBER'2024 | WRITTEN DOWN VALUE AS ON 30th SEPTEMBER'2024 | WRITTEN DOWN VALUE AS ON 31ST MARCH, 2024 |
| (A) Tangible Assets | | | | | | | | | | | |
| Furniture & Fixtures | 417.37 | 5.64 | .00 | .00 | 423.01 | 229.91 | 24.29 | .00 | 254.20 | 168.81 | 187.46 |
| Office Equipments | 321.09 | 8.69 | .00 | .00 | 329.78 | 289.29 | 7.01 | .00 | 296.30 | 33.43 | 31.75 |
| Computer Hardware & Software | 61.84 | 2.48 | .00 | .00 | 64.32 | 55.11 | 1.81 | .00 | 56.93 | 7.10 | 6.43 |
| Vehicles | 381.51 | 10.03 | .00 | .00 | 391.54 | 273.17 | 11.06 | | 284.23 | 108.56 | 109.60 |
| Medical Equipment | 4137.02 | 40.30 | .00 | .00 | 4177.32 | 3195.99 | 96.16 | | 3292.16 | 885.17 | 941.03 |
| Office Equipments | 13.34 | .00 | .00 | .00 | 13.34 | .00 | .00 | .00 | .00 | 13.34 | 13.34 |
| Solar Systems | 67.48 | .00 | .00 | .00 | 67.48 | 17.87 | 4.49 | .00 | 22.36 | 45.12 | 49.61 |
| | 5399.66 | 67.13 | .00 | .00 | 5466.79 | 4061.35 | 144.83 | .00 | 4206.18 | 1261.52 | 1339.22 |
| (B) Capital Work in Progress (HLL) | | | | | .00 | | | | | .00 | |
| Furniture & Fixtures | 5.75 | .42 | .00 | .00 | 6.18 | .86 | .69 | .00 | 1.54 | 4.63 | 4.89 |
| Lease Hold Improvements | 65.83 | .00 | .00 | .00 | 65.83 | 12.34 | 6.92 | | 19.27 | 46.57 | 53.49 |

| | | | | | | | | | | | |
|------------------------------|----------------|--------------|------------|------------|----------------|----------------|---------------|------------|----------------|----------------|----------------|
| Office Equipments | 28.86 | .47 | .00 | .00 | 29.33 | 9.43 | 4.47 | .00 | 13.91 | 15.42 | 19.43 |
| Computer Hardware & Software | 8.67 | .00 | .00 | .00 | 8.67 | 4.01 | 1.47 | .00 | 5.48 | 3.19 | 4.66 |
| Medical Equipment | 925.94 | .00 | .00 | .00 | 925.94 | 177.48 | 77.02 | | 254.50 | 671.44 | 748.46 |
| | 1035.06 | .89 | .00 | .00 | 1035.95 | 204.13 | 90.58 | .00 | 294.70 | 741.25 | 830.94 |
| (C)Intangible Assets | | | | | | | | | | | |
| | | | | | | | | | | | |
| Total [A + B+C] | 6434.73 | 68.02 | .00 | .00 | 6502.75 | 4265.47 | 235.41 | .00 | 4500.88 | 2002.77 | 2170.16 |
| | | | | | | | | | | | |

As at 31 March 2024

| PARTICULARS | GROSS BLOCK | | | | | DEPRECIATION | | | | NET BLOCK | |
|---|--|------------|-------------|------------------------|---|--|------------------------------|--------------|---|---|---|
| | VALUE AT THE BEGINNING AS ON 1ST APRIL, 2023 | ADDIT IONS | DEDUCT IONS | Profit/ Loss on Assets | VALUE AT THE END AS AT 31ST MARCH, 2024 | VALUE AT THE BEGINNING AS ON 1ST APRIL, 2023 | DEPRECIATION DURING THE YEAR | ADJUST MENTS | VALUE AT THE END AS AT 31ST MARCH, 2024 | WRITTEN DOWN VALUE AS ON 31st MARCH, 2024 | WRITTEN DOWN VALUE AS ON 31ST MARCH, 2023 |
| (A) Tangible Assets - Delhi & UP | | | | | | | | | | | |
| Furniture & Fixtures | 383.36 | 34.01 | .00 | .00 | 417.37 | 174.01 | 55.90 | .00 | 229.91 | 187.46 | 209.36 |
| Office Equipments | 313.20 | 7.88 | .00 | .00 | 321.09 | 269.76 | 19.53 | .00 | 289.29 | 31.75 | 43.40 |
| Computer Hardware & Software | 60.21 | 1.63 | .00 | .00 | 61.84 | 47.98 | 7.13 | .00 | 55.11 | 6.43 | 11.93 |
| Vehicles | 360.05 | 21.46 | .00 | .00 | 381.51 | 248.85 | 24.32 | | 273.17 | 109.60 | 112.46 |
| Medical Equipment | 3915.48 | 272.58 | 51.04 | 99.25 | 4137.02 | 2990.06 | 205.93 | | 3195.99 | 941.03 | 925.42 |
| Office Equipments | 13.34 | .00 | .00 | .00 | 13.34 | .00 | .00 | .00 | .00 | 13.34 | 13.34 |

| | | | | | | | | | | | |
|---|---------|--------|-------|-------|---------|---------|--------|-----|---------|---------|---------|
| Solar Systems | 36.00 | 31.48 | .00 | .00 | 67.48 | 10.43 | 7.45 | .00 | 17.87 | 49.61 | 25.57 |
| | 5081.65 | 369.05 | 51.04 | 99.25 | 5399.66 | 3741.09 | 320.26 | .00 | 4061.35 | 1339.22 | 1341.47 |
| | | | | | | | | | | | |
| (B) Tangible Assets (HLL) | | | | | .00 | | | | | .00 | |
| Furniture & Fixtures | .00 | 5.75 | .00 | .00 | 5.75 | .00 | .86 | .00 | .86 | 4.89 | .00 |
| Lease Hold Improvements | .00 | 65.83 | .00 | .00 | 65.83 | .00 | 12.34 | | 12.34 | 53.49 | |
| Office Equipments | 2.93 | 25.93 | .00 | .00 | 28.86 | .00 | 9.43 | .00 | 9.43 | 19.43 | 2.93 |
| Computer Hardware & Software | 1.49 | 7.18 | .00 | .00 | 8.67 | .00 | 4.01 | .00 | 4.01 | 4.66 | 1.49 |
| Medical Equipment | 555.00 | 370.94 | .00 | .00 | 925.94 | .00 | 177.48 | | 177.48 | 748.46 | 555.00 |
| | 559.42 | 475.64 | .00 | .00 | 1035.06 | | 204.13 | .00 | 204.13 | 830.94 | 559.42 |
| (C)Intangible Assets | | | | | | | | | | | |
| Total [A + B+C] | 5641.07 | 844.69 | 51.04 | 99.25 | 6434.73 | 3741.09 | 524.38 | .00 | 4265.47 | 2170.16 | 1900.89 |

As at 31 March 2023

| PARTICULARS | GROSS BLOCK | | | | | DEPRECIATION | | | | NET BLOCK | |
|---------------------------------|--|------------|-------------|------------------------|---|--|--------------------------------|--------------|---|---|---|
| | VALUE AT THE BEGINNING AS ON 1ST APRIL, 2022 | ADDIT IONS | DEDUCT IONS | Profit/ Loss on Assets | VALUE AT THE END AS AT 31ST MARCH, 2023 | VALUE AT THE BEGINNING AS ON 1ST APRIL, 2022 | DEPRE CIATIO N DURING THE YEAR | ADJUSTM ENTS | VALUE AT THE END AS AT 31ST MARCH, 2023 | WRITTEN DOWN VALUE AS ON 31st MARCH, 2023 | WRITTEN DOWN VALUE AS ON 31ST MARCH, 2022 |
| (A) Tangible Assets | | | | | | | | | | | |
| Furniture & Fixtures | 366.42 | 16.95 | .00 | .00 | 383.36 | 105.30 | 68.71 | .00 | 174.01 | 209.36 | 261.11 |

| | | | | | | | | | | | |
|------------------------------------|---------|--------|-----|-----|---------|---------|--------|-----|---------|---------|---------|
| Office Equipments | 288.14 | 25.06 | .00 | .00 | 313.20 | 246.94 | 22.82 | .00 | 269.76 | 43.40 | 41.15 |
| Computer Hardware & Software | 51.19 | 8.92 | .00 | .00 | 60.11 | 38.94 | 9.04 | .00 | 47.98 | 11.93 | 12.05 |
| Vehicles | 249.62 | 110.43 | .00 | .00 | 360.05 | 224.15 | 24.69 | | 248.85 | 112.46 | 26.72 |
| Medical Equipment | 3912.40 | 3.09 | .00 | .00 | 3915.48 | 2785.86 | 204.20 | | 2990.06 | 925.42 | 1126.54 |
| Office Equipments | 13.34 | .00 | .00 | .00 | 13.34 | .00 | .00 | .00 | .00 | 13.34 | 13.34 |
| Solar Systems | 30.00 | 6.00 | .00 | .00 | 36.00 | 5.43 | 5.00 | .00 | 10.43 | 25.57 | 24.57 |
| | 4911.11 | 170.45 | .00 | .00 | 5081.56 | 3406.63 | 334.46 | .00 | 3741.09 | 1341.47 | 1505.49 |
| | | | | | | | | | | | |
| (B) Capital Work in Progress (HLL) | .00 | 559.42 | | | 559.42 | | | | | 559.42 | .00 |
| | | | | | | | | | | | |
| © Intangible Assets | | | | | | | | | | | |
| | .00 | | .00 | | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Total [A + B+C] | 4911.11 | 729.87 | .00 | .00 | 5640.98 | 3406.63 | 334.46 | .00 | 3741.09 | 1900.89 | 1505.49 |

As at 31 March 2022

| PARTICULARS | GROSS BLOCK | | | | | DEPRECIATION | | | | NET BLOCK | |
|-----------------|--|------------|-------------|-----------------------|--|--|--------------------------------|--------------|---|---|---|
| | VALUE AT THE BEGINNING AS ON 1ST APRIL, 2021 | ADDIT IONS | DEDUCT IONS | Profit/Loss on Assets | VALUE AT THE END AS AT 31ST MARCH , 2022 | VALUE AT THE BEGINNING AS ON 1ST APRIL, 2021 | DEPRE CIATI ON DURING THE YEAR | ADJUSTM ENTS | VALUE AT THE END AS AT 31ST MARCH, 2022 | WRITTEN DOWN VALUE AS ON 31st MARCH, 2022 | WRITT EN DOWN VALUE AS ON 31ST MARC H, 2021 |
| Tangible Assets | | | | | | | | | | | |

| | | | | | | | | | | | |
|---|---------|--------|------|------|---------|---------|--------|-----|---------|---------|---------|
| Furniture & Fixtures | 95.24 | 271.18 | .00 | .00 | 366.42 | 71.75 | 33.55 | .00 | 105.30 | 261.11 | 23.49 |
| Office Equipments | 256.43 | 31.66 | .00 | .00 | 288.09 | 228.67 | 18.27 | .00 | 246.94 | 41.15 | 27.76 |
| Computer Hardware & Software | 37.37 | 13.62 | .00 | .00 | 50.99 | 32.34 | 6.60 | .00 | 38.94 | 12.05 | 5.03 |
| Vehicles | 250.40 | 4.97 | 5.75 | 1.25 | 249.62 | 212.15 | 12.00 | | 224.15 | 26.72 | 38.25 |
| Medical Equipment | 3806.29 | 106.11 | .00 | .00 | 3912.40 | 2509.09 | 276.77 | | 2785.86 | 1126.54 | 1297.20 |
| Office Equipments | 13.34 | .00 | .00 | .00 | 13.34 | .00 | .00 | .00 | .00 | 13.34 | 13.34 |
| Solar Systems | 30.00 | .00 | .00 | .00 | 30.00 | .00 | 5.43 | .00 | 5.43 | 24.57 | 30.00 |
| SUB TOTAL (A) | 4489.07 | 427.55 | 5.75 | 1.25 | 4910.87 | 3054.00 | 352.62 | .00 | 3406.63 | 1505.49 | 1435.07 |
| Intangible Assets | | | | | | | | | | | |
| | .00 | .00 | .00 | | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| | | | | | | | | | | | |
| SUB TOTAL (B) | .00 | .00 | .00 | | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| | | | | | | | | | | | |
| Total [A + B] | 4489.07 | 427.55 | 5.75 | 1.25 | 4910.87 | 3054.00 | 352.62 | .00 | 3406.63 | 1505.49 | 1435.07 |

13. NON- CURRENT INVESTMENTS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| | | | | |
| Investments in Equity shares | | | | |
| | - | - | - | - |

14. LONG TERM LOANS & ADVANCES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
| Unsecured advances: Considered Good | | | | |
| Capital Advances | 103.91 | 172.92 | 131.10 | .00 |
| Total | 103.91 | 172.92 | 131.10 | .00 |

15. NON - CURRENT ASSETS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
| | | | | |
| Security Deposits | 361.55 | 330.48 | 1320.53 | 1156.93 |
| (Unsecured – Considered Good) | | | | |
| (Annexure-7) | | | | |
| In Fixed Deposits with more than 12 months maturity period | 27.91 | 27.91 | 20.86 | 13.58 |
| (Annexure-5) | | | | |
| Brand Development | 134.31 | 134.31 | 134.31 | .00 |
| | | | | |
| Total | 523.77 | 492.70 | 1475.70 | 1170.51 |

16. TRADE RECEIVABLES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|-------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| Unsecured and Considered Good | | | | |
| - Related Parties | | .00 | .00 | .00 |
| - Others (Annexure) | 3986.37 | 3263.84 | 1760.87 | 1616.20 |
| Disputed Considered Good | | | .00 | .00 |
| Disputed Considered Doubtful | | | .00 | .00 |
| (Annexure-6) | | | | |
| Total | 3986.37 | 3263.84 | 1760.87 | 1616.20 |

Note 16.1: Trade Receivables Ageing Schedule (outstanding from date of transaction)

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
| Undisputed Trade Receivables- considered good | | | | |
| (i) Less than six Months - | 2271.86 | 1481.86 | 1047.48 | .00 |
| (ii) Six Months to 1 Year - | | 1781.98 | 713.39 | .00 |
| (iii) 1 to 2 Years - | 1333.57 | .00 | .00 | .00 |
| (iv) 2 to 3 Years - | 380.94 | .00 | .00 | .00 |
| (v) More than 3 Years - | .00 | .00 | .00 | .00 |
| Undisputed Trade Receivables- considered doubtful | | | | |
| (i) Less than six Months - | .00 | .00 | .00 | .00 |
| (ii) Six Months to 1 Year - | .00 | .00 | .00 | .00 |
| (iii) 1 to 2 Years - | .00 | .00 | .00 | .00 |
| (iv) 2 to 3 Years - | .00 | .00 | .00 | .00 |
| (v) More than 3 Years - | .00 | .00 | .00 | .00 |
| Disputed Trade Receivables- Considered good | | | | |
| (i) Less than six Months | .00 | .00 | .00 | .00 |
| (ii) Six Months to 1 Year | .00 | .00 | .00 | .00 |
| (iii) 1 to 2 Years | .00 | .00 | .00 | .00 |
| (iv) 2 to 3 Years | .00 | .00 | .00 | .00 |
| (v) More than 3 Years | .00 | .00 | .00 | .00 |
| | | | | |
| Disputed Trade Receivables- Considered doubtful | | | | |

| | | | | |
|---------------------------|----------------|----------------|----------------|------------|
| (i) Less than six Months | .00 | .00 | .00 | .00 |
| (ii) Six Months to 1 Year | .00 | .00 | .00 | .00 |
| (iii) 1 to 2 Years | .00 | .00 | .00 | .00 |
| (iv) 2 to 3 Years | .00 | .00 | .00 | .00 |
| (v) More than 3 Years | .00 | .00 | .00 | .00 |
| | | | | |
| Total - | 3986.37 | 3263.84 | 1760.87 | .00 |

17. CASH AND OTHER BANK BALANCES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| Cash and Cash Equivalents | | | | |
| Cash in Hand | 43.70 | 143.62 | 48.71 | 79.99 |
| On Current Accounts* | 439.52 | 1427.78 | 186.66 | 824.76 |
| Total | 483.22 | 1571.40 | 235.37 | 904.75 |

18. SHORT TERM LOANS & ADVANCES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
| Other Advances | | | | |
| - Advance to Staff | 10.09 | 9.63 | 10.30 | 9.08 |
| - Others Loans an Advances | 652.74 | 3.85 | 3.85 | .35 |
| - Advances to Director | 25.70 | .00 | .00 | .00 |
| Advance recoverable in Cash or Kind | | | | |
| - Advance Taxes & TDS | .00 | .00 | .00 | .00 |
| Total | 688.52 | 13.48 | 14.15 | 9.43 |

19. OTHER CURRENT ASSETS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| sAdvances to Suppliers | 168.57 | 5.84 | 71.33 | 142.13 |
| Prepaid Expenses | 6.11 | 10.27 | 32.81 | 16.83 |
| Balance with Revenue Authority | 273.49 | 410.02 | 437.64 | 461.42 |
| | | | | |
| Total | 448.17 | 426.13 | 541.79 | 620.39 |

20. REVENUE FROM OPERATIONS

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| Sale of Services - Gross Receipts | 4259.26 | 7878.41 | 5853.23 | 6908.51 |
| Total | 4259.26 | 7878.41 | 5853.23 | 6908.51 |

21. OTHER INCOME

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| Profit on sale of Asset | .00 | 99.25 | .00 | 1.25 |
| Insurance Claim | 7.24 | .00 | .00 | .00 |
| Interest Income on | | | | .00 |
| - Securities | .00 | .14 | .12 | .12 |
| - Fixed Deposit | .00 | 7.84 | 7.53 | 8.02 |
| - Income Tax Refund | .00 | 9.55 | 5.21 | 6.62 |
| - Others | .50 | 2.24 | 2.09 | .00 |
| | | | | .00 |
| Other Income | | | | 1.98 |
| Total | 7.74 | 119.01 | 14.95 | 18.00 |

22. OPERATING EXPENSES

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| Consultation Fees | 287.52 | 559.34 | 590.70 | 732.41 |
| Medical and Testing Expenses | 962.81 | 1913.43 | 1407.07 | 1260.60 |
| Repairs & Maintainance (Machinery) | 126.15 | 303.15 | 238.09 | 179.28 |
| Total | 1376.48 | 2775.92 | 2235.86 | 2172.29 |

23. COST OF MATERIAL CONSUMED

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|-----------------|---|------------------------------------|------------------------------------|------------------------------------|
| Opening Stock | 52.87 | 63.21 | 7.55 | 6.17 |
| + Purchases | 447.39 | 831.63 | 849.54 | 1108.46 |
| - Closing Stock | 26.87 | 52.87 | 63.21 | 7.55 |
| Total | 473.39 | 841.96 | 793.89 | 1107.08 |

24. EMPLOYEE BENEFIT EXPENSES

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|------------------------------------|------------------------------------|------------------------------------|
| Bonus | .00 | 15.71 | 16.10 | 14.20 |
| Contribution to provident and other funds | 2.88 | 11.25 | 8.37 | 7.73 |
| Gratuity Expenses | .00 | 5.65 | 20.35 | 89.65 |
| Salary & Wages | 340.46 | 668.09 | 773.94 | 753.71 |

| | | | | |
|------------------------|---------------|---------------|---------------|---------------|
| Staff welfare expenses | 10.83 | 23.34 | 12.15 | 24.63 |
| Total | 354.17 | 724.03 | 830.91 | 889.92 |

25. FINANCE COSTS

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| Interest Expense | | | | |
| - Interest | 109.28 | 213.16 | 168.53 | 183.52 |
| - Interest on Unsecured Loan | .00 | 5.85 | 5.28 | 4.77 |
| | | | | .00 |
| Other Borrowing Cost | | | | .00 |
| - Loan Processing Charges | 2.50 | 9.39 | .00 | 5.95 |
| Total | 111.78 | 228.40 | 173.82 | 194.23 |

26. OTHER EXPENSES

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Advertisement | 4.69 | 47.42 | 73.11 | 133.04 |
| Audit Fees (Refer note no. 29) | 1.00 | 1.65 | .28 | .45 |
| Bank Charges | .00 | 17.93 | 22.22 | .01 |
| Commission | 13.15 | 26.95 | 31.40 | 29.73 |
| Conveyance | 6.78 | 15.15 | 17.94 | 17.33 |
| CSR Expenditure (Refer note no. 33) | 8.71 | 13.00 | .00 | 8.43 |
| Clinic Expenses | 9.48 | 10.33 | 5.09 | 21.61 |
| Director Remuneration | 67.56 | 122.40 | 122.40 | 122.40 |
| Discount | 131.79 | .48 | 2.97 | 3.20 |
| Donation | .09 | 15.53 | .02 | .51 |
| Electricity Exps | 120.97 | 181.77 | 220.14 | 191.43 |
| Festival Celebration Expenses | .00 | 10.96 | 4.49 | 4.33 |
| Insurance | 6.64 | 17.13 | 1.64 | 16.46 |
| Internet & Bandwidth Service Charges | .67 | 2.05 | .82 | .96 |
| Housekeeping Expenses | 32.69 | 55.86 | 47.93 | 113.50 |
| Miscellaneous Expenses | 8.60 | 5.81 | 19.69 | 9.80 |
| Office Expenses | 4.20 | 28.06 | 18.25 | 42.23 |
| Postage & Courier | .15 | 1.55 | .00 | 18.01 |
| Printing & Stationery | 30.43 | 47.07 | 32.46 | 46.94 |
| Professional Fees | 104.45 | 289.45 | 358.22 | 60.88 |
| ROC Fees | 18.01 | | | .04 |
| Rent | 224.05 | 187.58 | 262.28 | 230.23 |
| Rent of Machinery | 11.90 | 18.00 | 18.63 | 6.00 |
| Repair & Maintenance- | .00 | | | .00 |

| | | | | |
|----------------------------|---------------|----------------|----------------|----------------|
| -Generator | 9.92 | 15.55 | 7.74 | 7.15 |
| -Office | 4.96 | 14.36 | 15.82 | 16.44 |
| -Office Equipement | 17.46 | 44.23 | 38.15 | 76.50 |
| -Vehicle | 24.62 | 47.83 | 53.08 | 55.40 |
| Subscription Expenses | 2.24 | 5.81 | 3.04 | 10.46 |
| Telephone Expenses | 11.36 | 21.64 | 22.92 | 21.79 |
| Tour & Travelling Expenses | 7.23 | 23.41 | 8.24 | 5.05 |
| Water Expenses | .42 | 1.88 | 1.49 | 1.30 |
| Total | 884.22 | 1290.84 | 1410.45 | 1271.58 |

Note A: Details of CSR expenditure

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| a) Gross amount required to be spent by the Company during the year | 8.71 | 13.00 | .00 | 8.43 |
| b) Amount spent during the year | .00 | .00 | .00 | .00 |
| (i) Construction/acquisition of any assets | | | | |
| Paid in cash/cash equivalents | .00 | .00 | .00 | .00 |
| Yet to be paid in cash | .00 | .00 | .00 | .00 |
| (ii) On Purposes other than (i) above | | | | |
| Paid in cash/cash equivalents (to Dakshiva Welfare Foundation) | 16.60 | .00 | .00 | .00 |
| Paid in cash/cash equivalents (to Maharaja Agrasen Foundation) | 11.00 | | | |
| Yet to be paid in cash | | .00 | .00 | .00 |
| c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year | | .00 | .00 | .00 |
| (i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII# | 6.14 | .00 | .00 | .00 |
| (ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act# | | .00 | .00 | .00 |
| d) Total of previous years shortfall amounts | .00 | 25.03 | 12.04 | 3.61 |
| e) Details of related party transactions | .00 | .00 | .00 | .00 |

Note B: Auditor's Remuneration

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| Statutory Audit | 1.00 | 1.30 | .28 | .45 |
| Other Audit Services/Certification | | .35 | .00 | .00 |
| Total | 1.00 | 1.65 | .28 | .45 |

27. Earning Per Share (EPS)

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(b) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Calculation of Basic and diluted Earning per share

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|------------------------------------|------------------------------------|------------------------------------|
| Profit attributable to Equity shareholders | 621.12 | 1245.38 | 58.29 | 629.25 |
| No. of Equity Shares | 15.00 | 15.00 | 15.00 | 15.00 |
| Face value per share (Rs.) | .00 | .00 | .00 | .00 |
| Basic and diluted earnings (Absolute Value) per Share (in Rs.) | 41.41 | 83.03 | 3.89 | 41.95 |

Note 28: Employee benefits**a) Defined Contribution Plan**

Contribution to defined contribution plan, recognised as expense for the year is as under:

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|------------------------------------|------------------------------------|------------------------------------|
| Employer's contribution to Provident fund | 1.16 | 2.52 | 2.14 | 2.11 |
| Employer's contribution to ESI fund | 2.10 | 4.84 | 6.05 | 5.45 |

b) Defined Benefit Plan

(i) As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.

(ii) The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service

Table 1: Assumptions

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|------------------------------------|------------------------------------|------------------------------------|
| Discount Rate | 6.90% Per annum | 7.18% Per annum | 7.30% Per annum | 6.19% Per annum |
| Rate of increase in Compensation levels | 7% Per annum | 7% Per annum | 7.00% Per annum | 7% Per annum |
| Rate of Return on Plan Assets | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Average future service (in Years) | 22.01 Years | 23.26 Years | 22.94 Years | 23.31 Years |

Table II: Change in Present Value of Obligations

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Present Value of Obligation as at the beginning of the year | 115.65 | 110.00 | 89.65 | .00 |
| Liability Transfer In/(Out) | .00 | .00 | .00 | .00 |
| Interest Cost | 4.15 | 8.03 | 5.55 | .00 |
| Past Service Cost | .00 | .00 | .00 | 71.67 |
| Current Service Cost | 8.66 | 18.22 | 20.43 | 17.98 |
| Curtailment Cost / (Credit) | .00 | .00 | .00 | .00 |
| Settlement Cost / (Credit) | .00 | .00 | .00 | .00 |
| Benefits paid | .00 | .00 | .00 | .00 |
| Actuarial (gain)/ loss on obligations | -18.23 | -20.60 | -5.63 | .00 |
| Present Value of Obligation as at the end of the year | 110.22 | 115.65 | 110.00 | 89.65 |

Table III: Change in Fair Value of Plan Assets

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|------------------------------------|------------------------------------|------------------------------------|
| Fair value of plan asset at the beginning of year | | .00 | .00 | .00 |
| Asset Transfer In/ (Out) | | .00 | .00 | .00 |
| Expected Return on Plan Assets | | .00 | .00 | .00 |
| Employers' Contributions | | .00 | .00 | .00 |
| Benefit Paid | | .00 | .00 | .00 |
| Actuarial Gain /(loss) on Plan Assets | | .00 | .00 | .00 |
| Fair value of plan assets at the end of year | | | | .00 |

Table IV: Fair Value of Plan Assets

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Fair value of plan asset at the beginning of year | | .00 | .00 | .00 |
| Asset Transfer In/ (Out) | | .00 | .00 | .00 |
| Actual return on plan assets | | .00 | .00 | .00 |
| Employers' Contributions | | .00 | .00 | .00 |
| Benefits Paid | | .00 | .00 | .00 |
| Fair value of plan assets at the end of year | | .00 | .00 | .00 |
| Funded Status | -110.22 | -115.65 | -110.00 | -89.65 |
| Excess of actual over estimated return on plan assets | | .00 | .00 | .00 |

Table V: Actuarial Gain/Loss Recognised

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|------------------------------------|------------------------------------|------------------------------------|
| Actuarial gain/(loss) for the year - Obligation | 18.23 | 20.60 | 5.63 | .00 |
| Actuarial (gain)/loss for the year - Plan Assets | .00 | .00 | .00 | .00 |
| Total (gain) / loss for the year | -18.23 | -20.60 | -5.63 | .00 |
| Actuarial (gain) / loss recognized in the year | -18.23 | -20.60 | -5.63 | .00 |
| Unrecognized actuarial (gains)/losses at the end of the year | | .00 | .00 | .00 |

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Present Value of Obligation as at the end of the year | 110.22 | 115.65 | 110.00 | 89.65 |
| Fair Value of Plan Assets as at the end of the year | .00 | .00 | .00 | .00 |
| Funded Status | -110.22 | -115.65 | -110.00 | -89.65 |
| Unrecognized Actuarial (gains) / losses | .00 | .00 | .00 | .00 |
| Net Asset / (Liability) Recognized in Balance Sheet | .00 | -115.65 | -110.00 | -89.65 |

Table VII: Expense Recognized in Statement of Profit and Loss

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Current Service Cost | 8.66 | 18.22 | 20.43 | 17.98 |
| Past Service Cost | .00 | .00 | .00 | 71.67 |
| Interest Cost | 4.15 | 8.03 | 5.55 | .00 |
| Expected Return on Plan Assets | .00 | .00 | .00 | .00 |
| Curtailment Cost / (Credit) | .00 | .00 | .00 | .00 |
| Settlement Cost / (Credit) | .00 | .00 | .00 | .00 |
| Net actuarial (gain)/ loss recognized in the year | -18.23 | -20.60 | -5.63 | .00 |
| Expenses Recognized in the statement of Profit & Loss | -5.42 | 5.65 | 20.35 | 89.65 |

Note 29 Contingent Liabilities and Commitments to the extent provided for

| Particulars | For the year ended 30 September, 2024 | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|-------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Civil Laws | | | | |
| Vs Vijay Gogia | 19.84 | 19.84 | 19.84 | 19.84 |
| Vs Dilip Kumar | 12.96 | 12.96 | 12.96 | 12.96 |
| Vs Sajjan Kumar | 10.66 | 10.66 | 10.66 | 10.66 |
| Vs Shibbu | 12.48 | 12.48 | 12.48 | 12.48 |
| Vs Om Prakash | 12.00 | 12.00 | 12.00 | 12.00 |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Vs Rajesh Rawat | 14.50 | 14.50 | 14.50 | 14.50 |
| Vs Ram Vilas Saifi | 12.48 | 12.48 | 12.48 | 12.48 |
| Ram Lakhan | 12.96 | 12.96 | 12.96 | 12.96 |
| Statutory/Regulatory Authorities | | | | |
| Hitender vs Rescue Hospital | .00 | .00 | .00 | .00 |
| Delhi Samajwadi Industrial Workers | 2.38 | 2.38 | 2.38 | 2.38 |
| Income Tax Liability | | | | |
| Vs ITAT | 163.38 | .00 | .00 | .00 |
| Vs CIT(A) | .00 | 163.38 | 163.38 | 163.38 |
| Pending Litigations | | | | |
| Vs Daisy Arora | 15.00 | 15.00 | 15.00 | 15.00 |
| Total | 288.63 | 288.63 | 288.63 | 288.63 |

30. Capital Commitment: Company has given Capital Commitments during the period, and is as follows:

1. Boston Ivy Healthcare Solutions Pvt Ltd(Hll) 82.35

31. List of Related parties and Transactions / Outstanding Balances:

In accordance with the requirement of Accounting Standard (AS) - 18 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/year end balances with them as identified and certified by the management are given below

a) Key Management Personnel (KMP):

- | | |
|-------------------------|---|
| (i) Mr. Pawan Gupta | Managing Director (MD) |
| (ii) Mr. Azad Ali | Chief Finance Officer (wef. 01/11/2024) |
| (iii) Mohd. Shadab Khan | Company Secretary (wef. 01/10/2024) |

b) Other than KMP:

- | | |
|-------------------------------|--|
| (i) Mr. Sameer Bhati | Director |
| (ii) Ms. Chayya Gupta | Director |
| (iii) Mr. Vimal Gupta | Independent Director |
| (iv) Mr. Yogesh Kumar Virmani | Independent Director |
| (v) Mr. Sameer Sood | Director |
| (vi) Mr. Dikshant Nagpal | Independent Director (wef. 30/11/2024) |
| (vii) Mr. Ram Avtar Gupta | Director |

c) Name of the Enterprises owned or significantly influenced by key management Personnel (KMP) or their relatives(either individually or with others)

- | | |
|--|--------------------|
| (i) Janta X-Ray Clinic (P) Limited | Related Party |
| (ii) Star Wellness and Care Foundation | Associate Trust |
| (iii) Staredu Education and Training Institute Private Limited | Subsidiary Company |
| (iv) R.A. Gupta(HUF) | Director is Karta |
| (v) Sarita Gupta | Related Party |

| Name of Related Party (Transaction during the period/ year) | Nature of Transaction | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|--------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| Mr. Pawan Gupta | Director Remuneration | 24.00 | 86.40 | 86.40 | 86.40 |
| Mr. Ram Avtar Gupta | Director Remuneration | 24.00 | 36.00 | 36.00 | 36.00 |
| Ms Chhaya Gupta | Director Remuneration | 6.00 | .00 | .00 | .00 |
| Mr Sameer Bhati | Director Remuneration | 13.56 | | | |
| Mr. Sameer Sood | Consultancy | 15.00 | .00 | .00 | .00 |
| R.A. Gupta (HUF) | Interest On Loan | .00 | 5.27 | 5.28 | 4.77 |
| Mr. Ram Avtar Gupta | Rent | 77.88 | 18.00 | 18.00 | 18.00 |
| Mrs Sarita Gupta | Rent | 9.00 | 18.00 | 18.00 | 18.00 |
| Mr. Pawan Gupta | Rent | 56.64 | .00 | .00 | .00 |
| M/s Janta X-Ray Clinic (P) Limited | Testing charges received | 104.59 | 100.01 | .00 | .00 |
| Total | | 330.67 | 275.67 | 175.68 | 175.17 |

| Name of Related Party (Closing Balance) | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Mr. Pawan Gupta | .00 | 277.52 | 243.71 | 242.92 |
| Mr. Ram Avtar Gupta | 4.31 | 97.80 | 197.78 | 197.78 |
| Mr. Sameer Sood | 2.25 | .00 | .00 | .00 |
| R.A. Gupta (HUF) | 54.03 | 54.03 | 48.76 | 44.01 |
| M/s Janta X-Ray Clinic (P) Limited* | 25.67 | 80.75 | .00 | |
| Total | 86.26 | 510.09 | 490.25 | 484.71 |

32. Expenditure in Foreign Currency

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|-------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| a. Advertisement expenses | - | - | - | - |
| b. Travelling Expenses | - | - | - | - |
| c. Interest & Finance Charges | - | - | - | - |
| d. Others | | | - | - |

33. Earnings in Foreign Currency

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|------------------------------------|------------------------------------|------------------------------------|
| There were no foreign currency earnings during the reporting period | NA | NA | NA | NA |

34: The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

35. Segment Information: The company's only business is diagnostic centre, and as per the definition of 'business segment' it is concluded that there is not more than one business segment, therefore the disclosure of segment wise information is not applicable under AS- 17. There is no geographical segment as the company operates only in India.

36. The company has entered into the cancellable operating lease agreement for the leased machinaries & office premises in New Delhi. Necessary disclosure are given below-

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Lease payment recognized in the Statement of Profit & Loss | 235.95 | 205.58 | 280.91 | 236.23 |
| Total | 235.95 | 205.58 | 280.91 | 236.23 |

37. Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Reversal of Cess | - | - | - | - |
| Interest due thereon remaining unpaid to any supplier as at the end of accounting year | - | - | - | - |
| The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - | - | - |
| The amount of interest due and payable for the year | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - | - | - |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid. | - | - | - | - |

38. Other Statutory Disclosures: -

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment:

- a) All the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) were held in the name of the company. However, during the current year, company has no immovable properties.
- b) The Company does not have any Investment property, hence the question of disclosure and valuation by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- c) During the half year 2024-25, FY 2023-24, FY 2022-23 and FY 2021-22, the company has not revalued any of its Property, plant and equipment or Intangible Assets or both during the year.
- d) The Company has not granted loans and advances in the nature of loan to wholly owned subsidiary in the half year ending 30th September 2024, 31st March 2024, 31st March 2023 and financial year 31st March, 2022.
- e) The Company do not have any Benami property as on 31st March 2024 and 31st March 2023, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- f) Company is not required to submit statement of current assets with the bank or financial institutions and therefore reconciliation of the statement filed by the company with bank are in agreement with books of accounts.
- g) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the half year 2024-25, financial year 2023-24, 2022-23 and 2021-22.
- h) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the half year ending 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022.
- i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the half year ending 30th September 2024, financial year ending 31st March 2024, 31st March 2023 and 31st March 2022.
- j) The Company has not file satisfaction which is yet to be registered with ROC beyond the statutory period for past financials.
- k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) rules, 2017.
- l) The Company have not entered into any scheme(s) of arrangements during the year ending 31st March 2024 and 31st March 2023.
- m) During the financial year 2023-24 and 2022-23, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- n) During the half year 30th September 2024, financial year 2023-24, 2022-23 and 2021-22, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- o) The Company does have any transactions in half year 30th September 2024, financial year 2023-24, 2022-23 and 2021-22, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- p) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current & previous financial year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- q) The following accounting ratios are disclosed: -

| Particulars | Numerator | Denominator | Half Yearly FY 2024-25 | FY 2023-24 | FY 2022-23 | FY 2021-22 | % Age change (Half Yaeerly 2024-25 and 2023-24) | % Age change (2023-24 and 2022-23) | % Age change (2022-23 and 2021-22) |
|-------------------|----------------|----------------------|------------------------|------------|------------|------------|---|------------------------------------|------------------------------------|
| Current ratio | Current Assets | Current Liabilities | 1.82 | 1.63 | 1.01 | 1.48 | 11% | 61% | -32% |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.78 | 0.98 | 1.40 | 1.61 | -20% | -30% | -13% |

| | | | | | | | | | |
|----------------------------------|--|---|-------|-------|-------|-------|------|-------|------|
| Debt service coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 10.79 | 3.72 | 1.27 | 3.03 | 190% | 192% | -58% |
| Return on equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 0.18 | 0.50 | 0.03 | 0.40 | -64% | 1484% | -92% |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | 11.87 | 14.51 | 22.44 | 31.29 | -18% | -35% | -28% |
| Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 1.17 | 3.14 | 3.47 | 4.23 | -63% | -10% | 0% |
| Trade payable turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 2.58 | 4.77 | 5.64 | 5.48 | -46% | -15% | 0% |
| Net capital turnover ratio | Net Sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 1.86 | 7.57 | 11.16 | 4.39 | -75% | -32% | 0% |
| Net profit ratio | Net Profit | Net Sales | 0.15 | 0.16 | 0.01 | 0.09 | -8% | 1487% | 0% |
| Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.14 | 0.30 | 0.06 | 0.24 | -52% | 414% | 0% |
| Return on investment | Income generated from Investments (Finance Income) | Investment | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

39. Additional information on the entities included in the consolidated financial statements

| Name of the entity in | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | |
|---------------------------------------|---|---------|-------------------------------------|--------|
| | As % of Consolidated net assets | Amount | As % of Consolidated profit or loss | Amount |
| a. Star Imaging and Path labs Limited | 99.66% | 3748.49 | 99.94% | 620.74 |
| | | | | |

| | | | | |
|---|--------|-------|--------|-----|
| b. Staredu Education and Training Institute Private Limited | 0.34% | 12.71 | 0.06% | .38 |
| | | | | |
| Minority Interest | | | | |
| | | | | |
| a. Staredu Education and Training Institute Private Limited | 41.00% | 5.21 | 41.00% | .15 |

40. In the opinion of Directors, and to the best of their knowledge and belief, the value of Current Assets, Loans and advances shown in the Balance Sheet have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

41. Figures in the financial statements have been regrouped and reclassified, wherever necessary, to conform to the presentation requirements of Schedule III, Division I of the Companies Act, 2013. The previous year's figures have also been adjusted accordingly to ensure comparability with the current year's financial statements.

42. Reconciliation Between Audit Profit After Tax and Restated Profit After Tax

There is no change in accounting policies and accounting estimates in the previous three years (FY 2023-24, FY 2022-23 & FY 2021-22) & 6 months period ended 30th September 2024. Company has not recognised gratuity expenses, CSR, Provision of expenses and certain prior period errors which needs to be adjusted. Refer to annexure D showing the adjustment made in audit profit after tax.

Annexure D: Adjustments made in Restated Consolidated Financial Statements

a. Reconciliation of Profit/(loss) after tax

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|--|--|--|
| Net profit after tax as per audited accounts but before adjustments for restated accounts | 617.26 | 1118.21 | 71.48 | 728.48 |
| Adjustments: | | | | |
| Gratuity Expenses | 5.42 | 102.84 | -13.19 | -89.65 |
| CSR Expenditure | -8.71 | 24.43 | .00 | -8.43 |
| Donation Reversal | 11.00 | | | |
| Provision of expenses | -3.85 | -.10 | .00 | -1.15 |
| | | .00 | | |
| Net adjustments in profit and loss account | 3.86 | 127.17 | -13.19 | -99.23 |
| Adjusted Profit after tax | 621.12 | 1245.38 | 58.29 | 629.25 |
| Net Profit after tax as per restated financials | 621.12 | 1245.38 | 58.29 | 629.25 |

b. Reconciliation of Equity

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|--|--|--|
| Equity as per Audited Financial Statements | 3739.96 | 3122.85 | 2009.42 | 1938.22 |
| Adjustments: | | | | |
| Opening balance | 12.30 | -116.03 | -102.73 | .00 |
| Opening adjustments | .00 | .00 | .00 | -3.61 |
| Opening adjustments (Holding Interest) | .00 | .00 | -.10 | .10 |
| Change in Holding interest | | 1.16 | -.01 | .01 |
| Gratuity Expenses | 5.42 | 102.84 | -13.19 | -89.65 |
| CSR Expenditure | -8.71 | 24.43 | .00 | -8.43 |
| Donation Reversal | 11.00 | .00 | | |
| Provision of expenses | -3.85 | -.10 | | -1.15 |
| Net adjustments in profit and loss account | 16.16 | 12.30 | -116.03 | -102.73 |
| Adjusted Profit after tax | 3756.12 | 3135.15 | 1893.39 | 1835.50 |

| | | | | |
|--|---------|---------|---------|---------|
| Equity as per Restated Financials Statements | 3756.12 | 3135.15 | 1893.39 | 1835.50 |
|--|---------|---------|---------|---------|

(Annexure E)

Annexure E: Tax Shelters

| PARTICULARS | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|------------------------------------|------------------------------------|------------------------------------|
| Profit before tax as per books (restated) | 831.55 | 1611.89 | 88.79 | 938.78 |
| Impact of Reinstatement | -6.72 | -127.17 | 13.19 | 99.23 |
| Profit before tax as per books (before restated) (A) | 824.83 | 1484.72 | 101.98 | 1038.01 |
| Normal Corporate Tax Rate (%) | 25.17% | 25.17% | 27.82% | 29.12% |
| Tax at notional rate of profits | 207.59 | 373.68 | 28.37 | 302.27 |
| Adjustments: | | | | |
| Permanent Differences (B) | | | | |
| - Expenses disallowed under Income Tax Act, 1961 | .00 | 50.60 | .61 | 1.31 |
| - Tax Adjustments | .00 | .00 | .00 | .00 |
| - Other adjustment | 11.24 | 23.70 | -.13 | -.02 |
| Total Permanent Differences (B) | 11.24 | 74.29 | .48 | 1.29 |
| Net Income Considered Separately (C) | .00 | .00 | .00 | .00 |
| Timing Differences (D) | | | | |
| - Differences between tax depreciation and book depreciation | 2.11 | -52.03 | 61.12 | 11.76 |
| -Other disallowance | .00 | .00 | 7.15 | .00 |
| Total Timing Differences (D) | 2.11 | -52.03 | 68.27 | 11.76 |
| Net Adjustments (E = B+C+D) | 13.35 | 22.27 | 68.76 | 13.06 |
| Taxable Income / (Loss) (A+E) | 838.18 | 1506.99 | 170.74 | 1051.07 |
| Tax as per Normal Calculation | | | | |
| - Basic Tax | 184.40 | 331.54 | 42.68 | 262.77 |
| - Surcharge | 18.44 | 33.15 | 2.99 | 31.53 |
| - Cess | 8.11 | 14.59 | 1.83 | 11.77 |
| Income Tax as computed | 210.95 | 379.28 | 47.50 | 306.07 |

| | | | | |
|--|------------|------------|------------|------------|
| | | | | |
| As per face of the profit and loss account | 210.95 | 379.28 | 47.50 | 306.07 |
| Variances | .00 | .00 | .00 | .00 |

(Annexure F)

Annexure F: Other Financial Information

| RATIOS | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|---|---|---|
| Restated Profit after tax | 621.12 | 1245.38 | 58.29 | 629.25 |
| EBITDA (Refer Note 1) | 1172.04 | 2271.20 | 616.13 | 1414.53 |
| Actual Number of Equity Shares at the end of the period (In No.) | 1500000 | 1500000 | 1500000 | 1500000 |
| Weighted Average Number of Equity Shares at the end of the Period (In No.) without bonus issue- (Refer note no 28) | 1500000 | 1500000 | 1500000 | 1500000 |
| Weighted Average Number of Equity Shares at the end of the Period (In No.) with bonus issue- (Refer note no 28) | 1500000 | 1500000 | 1500000 | 1500000 |
| Face value per share | 10.00 | 10.00 | 10.00 | 10.00 |
| Net Worth (Refer Note 2) | 3761.28 | 3140.16 | 1894.78 | 1836.49 |
| Current Asset | 5633.15 | 5327.72 | 2615.39 | 3158.32 |
| Current Liability | 3101.65 | 3269.91 | 2591.34 | 2133.25 |
| | | | | |
| Adjusted Earnings Per Share | | | | |
| Basic & Diluted without bonus issue | 41.41 | 83.03 | 3.89 | 41.95 |
| Basic & Diluted with bonus issue | 41.41 | 83.03 | 3.89 | 41.95 |
| | | | | |
| Return on Net Worth (%) | 0.17 | 0.40 | 0.03 | 0.34 |
| | | | | |
| Net Asset Value Per Share (Rs) | 250.75 | 209.34 | 126.32 | 122.43 |
| | | | | |
| Current Ratio | 1.82 | 1.63 | 1.01 | 1.48 |

Note 1: EBITDA

EBITDA = Profit After Tax + Finance Cost + Depreciation + Tax - Other Income

Note 2: Net Worth

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

Note 3: The Ratios have been computed in the following manner

Return on Net Worth (%) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period

Annexure G: Capitalization Statement as on 30th September 2024

| Particulars | Pre Issue | Post Issue |
|--|----------------|------------|
| Borrowings | | |
| Short-term debt | 1708.21 | * |
| Long-term debt | 1221.10 | * |
| Total Debts | 2929.31 | * |
| Shareholder's Funds | | |
| Equity Share Capital | 150.00 | * |
| Reserve and Surplus - Restated | 3606.12 | * |
| Total Shareholder's Funds | 3756.12 | |
| Long-term Debts / Shareholder's Funds | 0.33 | |
| Total Debts / Shareholder's Funds | 0.78 | |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**Independent Auditor's Report for the Standalone Restated Financial Statements of
Star Imaging and Path Lab Limited.**

To,
The Board of Directors
Star Imaging and Path Lab Limited
(Formerly Known as Star Imaging & Path Lab Private Limited)
4B/4, Tilak Nagar, New Delhi-110018

Dear Sir,

1. We have examined the attached Standalone Restated Statement of Assets and Liabilities of Star Imaging And Path Lab Limited (the "Company") as at 31st March 2022, 31st March 2023 , 31st March 2024 & 30th September 2024 and the related Standalone Restated Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the period ended on 31st March 2022, 31st March 2023 , 31st March 2024 & 30th September 2024 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "Standalone Restated Summary Statements" or "Standalone Restated Financial Statements"). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 19th March 2025 in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited.
2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:
 - (v) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
 - (vi) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (vii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in. SME Platform of BSE Limited ("IPO" or "SME IPO"); and
 - (viii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, New Delhi in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated 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. These Standalone Restated Financial Information have been complied by the management from Audited Standalone Financial Statements of the Company for the period ended on 30th September 2024 & financial year ended on 31 March 2024, 31 March 2023, and 31 March 2022 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India.
5. For the purpose of our examination, we have relied on our Auditor's reports for the stub period ended on 30th September 2024 and for the year ended 31st March 2024 , 31st March 2023 and 31st March 2022 respectively
6. We have examined such Standalone Restated Financial Information taking into consideration:
 - e) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;

- f) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- g) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Information; and
- h) 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.
7. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Information have been prepared:
- d) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial period/year ended 30th September 2024 , 31st March 2024 , 31st March 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- e) in accordance with the Act, ICDR Regulations and the Guidance Note.
- f) We have also examined the following Restated Indian GAAP financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
8. We have also examined the following Notes to the Standalone Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022.

| S. No. | Annexure of Standalone Restated Financial statements of the Company: |
|--------|--|
| 1. | Restated statement of assets and liabilities in Annexure A |
| 2. | Restated statement of profit and loss in Annexure B |
| 3. | Restated statement of cash flows in Annexure C |
| 4. | Significant accounting policies and other information as restated in the Note 1 and Note 2 |
| 5. | Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 41 |
| 6. | Details of Related Parties Transactions as Restated as appearing in Note 31 to this report. |
| 7. | Restated profit and equity as appearing in Annexure D to this report. |
| 8. | Statement of tax shelters as restated appearing in Annexure E to this report |
| 9. | Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure F to this report. |
| 10. | Capitalization Statement as Restated as at March 31, 2024 as appearing in Annexure G to this report; |
| 11. | Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Note No. 38 this report. |

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We, **M/s BHS & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
12. The Standalone Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Standalone Financial Statements mentioned in paragraph 5 above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
15. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts 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 and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s BHS & Co.

Firm's Registration No. 016889N

Chartered Accountants

Sd/-

Harvinder Singh Bhatia

Partner

Membership No. 094765

Place: New Delhi

Date: 19th March, 2025

UDIN: 25094765BMOBPH7327

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE – 1

Amount (₹ in Lakhs)

| Particulars | Notes | For the Period | As at | As at | As at |
|--|-------|--------------------|----------------|-----------------|-----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| I. EQUITY & LIABILITIES | | | | | |
| (1) Shareholder's Funds | | | | | |
| (a) Share Capital | 3 | 150.00 | 150.00 | 150.00 | 150.00 |
| (b) Reserves and Surplus | 4 | 3596.63 | 2976.90 | 1,743.08 | 1685.76 |
| Total Shareholder's Fund | | 3,746.63 | 3126.90 | 1,893.08 | 1,835.76 |
| (2) Non-Current Liabilities | | | | | |
| (a) Long-term borrowings | 5 | 1220.00 | 1570.76 | 1439.78 | 1658.39 |
| (b) Deferred tax liabilities (net) | 6 | 102.68 | 103.21 | 115.98 | 132.98 |
| (c) Long term provisions | 7 | 76.96 | 79.53 | 81.27 | 68.79 |
| Total Non-Current Liabilities | | 1399.64 | 1753.51 | 1637.03 | 1860.16 |
| (3) Current Liabilities | | | | | |
| (a) Short-term borrowings | 8 | 1708.21 | 1492.98 | 1216.23 | 1293.51 |
| (b) Trade payables | 9 | | | | |
| - Outstanding dues to micro and small enterprises | | 0 | 0 | 0 | 0 |
| - Outstanding dues to other than micro and small enterprises | | 1000.38 | 1137.69 | 1191.32 | 394.56 |
| (c) Other current liabilities | 10 | 126.07 | 179.65 | 77.00 | 158.19 |
| (d) Short-term provisions | 11 | 251.32 | 440.42 | 87.93 | 285.81 |
| Total Current Liabilities | | 3085.98 | 3250.74 | 2572.49 | 2132.07 |
| TOTAL EQUITY & LIABILITIES | | 8232.26 | 8131.14 | 6102.60 | 5827.99 |
| II. ASSETS | | | | | |
| (1) Non-Current assets | | | | | |
| (a) Property, Plant and Equipment | 12 | | | | |
| (i) Tangible Assets | | 2003.88 | 2171.24 | 1901.76 | 1506.17 |
| (ii) Intangible Assets | | .00 | .00 | .00 | .00 |
| (b) Non-Current Investment | 13 | .59 | .59 | .59 | .59 |
| (c) Long term Loans and Advances | 14 | 103.91 | 172.92 | 131.10 | .00 |
| (d) Non - Current Assets | 15 | 523.27 | 492.20 | 1475.20 | 1170.51 |
| Total non-current assets | | 2631.66 | 2836.95 | 3508.65 | 2677.27 |
| (2) Current assets | | | | | |
| (a) Trade receivables | 16 | 3979.10 | 3257.76 | 1757.50 | 1616.20 |
| (b) Cash and Other Bank Balances | 17 | 458.29 | 1544.36 | 217.62 | 897.15 |
| (c) Short Term Loans and Advances | 18 | 688.52 | 13.48 | 14.15 | 9.43 |
| (d) Inventories | | 26.87 | 52.87 | 63.21 | 7.55 |
| (e) Other Current Assets | 19 | 447.81 | 425.70 | 541.48 | 620.39 |
| Total Current assets | | 5600.60 | 5294.19 | 2593.95 | 3150.73 |
| TOTAL ASSETS | | 8232.26 | 8131.14 | 6102.60 | 5827.99 |

**For M/s. BHS& Co.,
Chartered Accountants,**

**Firm Reg. No.: 016889N
Peer Review Certificate No: 016757**

**Sd/-
Mr. Harvinder Singh Bhatia
Partner
Membership No: 094765
UDIN 25094765BMOBPH7327**

**For and on Behalf of the Board of Directors of
Star Imaging and Path Lab Limited (Formerly known
as Star Imaging & Path Lab Private Limited)**

**Sd/-
Mr. Pawan Gupta
Managing Director
DIN: 00281197**

**Sd/-
Azad Ali
Chief Financial Officer
PAN: CWGPA3890Q**

**Sd/-
Mrs. Ram Avtar Gupta
Director
DIN: 00281135**

**Sd/-
Mohd. Shadab Khan
Company Secretary and
Compliance Officer
PAN: IUAPK9079R**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE – 2

Amount (₹ in Lakhs)

| Particulars | Notes | For the Period ended | For the year ended | | |
|---|-------|----------------------|--------------------|----------------|----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| I. REVENUE FROM OPERATIONS | 20 | 4251.74 | 7850.36 | 5837.12 | 6893.57 |
| II. OTHER INCOME | 21 | 7.74 | 118.88 | 14.95 | 17.93 |
| TOTAL REVENUE | | 4259.48 | 7969.25 | 5852.07 | 6911.50 |
| III. EXPENSES | | | | | |
| Operating Expenses | 22 | 1370.19 | 2764.88 | 2226.29 | 2163.53 |
| Cost of Material Consumed | 23 | 473.39 | 841.96 | 793.89 | 1107.08 |
| Employee benefit expenses | 24 | 354.17 | 721.78 | 830.91 | 889.63 |
| Finance cost | 25 | 111.78 | 228.40 | 173.82 | 194.23 |
| Depreciation & Amortization Expenses | 12 | 235.38 | 524.18 | 334.27 | 351.36 |
| Other expenses | 26 | 883.52 | 1287.72 | 1405.41 | 1265.99 |
| TOTAL EXPENSES | | 3428.43 | 6368.92 | 5764.59 | 5971.82 |
| IV. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I + II - III) | | 831.05 | 1600.33 | 87.48 | 939.68 |
| V. EXTRAORDINARY AND EXCEPTIONAL ITEMS | | .00 | .00 | .00 | .00 |
| VI. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS | | 831.05 | 1600.33 | 87.48 | 939.68 |
| VII. TAX EXPENSE | | | | | |
| (1) Current tax | | 211.85 | 379.28 | 47.17 | 252.91 |
| (2) Deferred tax | | .53 | 12.77 | 17.00 | 3.44 |
| (3) MAT Credit | | | | | 53.11 |
| VIII. PROFIT/(LOSS) FOR THE YEAR | | 619.73 | 1233.82 | 57.32 | 630.21 |
| IX. Earning per Equity share (Post Bonus) | | | | | |
| (Face Value of Rs. 10/- each) | | | | | |
| - Basic | | 41.32 | 82.25 | 3.82 | 42.01 |
| - Diluted | 27 | 41.32 | 82.25 | 3.82 | 42.01 |

For M/s. BHS& Co.,
Chartered Accountants,

Firm Reg. No.: 016889N
Peer Review Certificate No: 016757

Sd/-
Mr. Harvinder Singh Bhatia
Partner

For and on Behalf of the Board of Directors of
Star Imaging and Path Lab Limited (Formerly known
as Star Imaging & Path Lab Private Limited)

Sd/-
Mr. Pawan Gupta
Managing Director
DIN: 00281197

Sd/-
Azad Ali
Chief Financial Officer

Sd/-
Mrs. Ram Avtar Gupta
Director
DIN: 00281135

Sd/-
Mohd. Shadab Khan
Company Secretary and

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE – 3

Amount (₹ in Lakhs)

| Particulars | Notes | For the period ended | For the Year ended | | |
|--|----------------|----------------------|--------------------|----------------|----------------|
| | | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Profit from Operations | | 831.05 | 1600.33 | 87.48 | 939.68 |
| Adjustment from non cash income and expenses, which is not fall in this head | | | | | |
| (a) Depreciation | | 235.38 | 524.18 | 334.27 | 351.36 |
| (b) Profit on sale of Fixed Assets | | .00 | -99.25 | | -1.25 |
| (c) Interest income on FDR | | .00 | -7.84 | -7.53 | -8.02 |
| (d) Interest Expenses | | 109.28 | 219.01 | 173.82 | 188.28 |
| Changes In Working Capital | | | | | |
| (a) Trade Receivables | | -721.34 | -1500.27 | -162.85 | 31.90 |
| (b) Inventories | | 26.00 | 10.34 | -55.65 | -1.38 |
| (c) Short term Loans & advances | | -675.04 | .67 | | |
| (d) Long term Loans & advances | | 69.01 | -41.82 | -163.07 | 8.52 |
| (e) Other current & non current assets | | -53.18 | 1098.77 | -42.66 | -148.53 |
| (f) Short and long term provision | | -191.68 | 350.75 | -266.59 | 150.71 |
| (g) Other Current & Non Current Liabilities | | -53.58 | 102.65 | | -6.23 |
| (h) Trade Payable | | -137.30 | -53.64 | 796.76 | 187.07 |
| Cash Generation from operations | | -561.39 | 2203.87 | 693.98 | 1692.11 |
| Income Tax (Paid)/Refund | | 211.85 | 379.28 | 47.17 | 252.91 |
| Net Cash Generated/ (Used) from Operating Activities | (A) | -773.24 | 1824.59 | 646.80 | 1439.19 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| (a) Purchase of Property, Plant and Equipment | | -69.36 | -844.69 | -864.17 | -427.55 |
| (b) Sale including write off of Property, Plant and Equipment | | 1.34 | 51.04 | | 4.50 |
| (c) Profit on Sale of Property, Plant and Equipment | | .00 | 99.25 | | 1.25 |
| (d) Interest Income on FDR | | .00 | 7.84 | 7.53 | 8.02 |
| Net Cash Generated/ (Used) from Investing Activities | (B) | -68.02 | -686.57 | -856.64 | -413.77 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| (a) Short term Borrowings taken | | 215.23 | 276.74 | .00 | .00 |
| (b) Long term Borrowings taken | | -350.76 | 130.99 | -295.88 | -510.76 |
| (c) Interest Expenses | | -109.28 | -219.01 | -173.82 | -188.28 |
| Net Cash Generated/ (Used) from Financing Activities | (C) | -244.81 | 188.72 | -469.70 | -699.04 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (A+B+C) | -1086.07 | 1326.74 | -679.53 | 326.38 |
| Cash and Cash Equivalents at the Beginning of the year | | 1544.36 | 217.62 | 897.15 | 570.77 |
| Cash and Cash Equivalents at the End of the period/year | | 458.29 | 1544.36 | 217.62 | 897.15 |

For M/s. BHS& Co.,

For and on Behalf of the Chartered Accountants,

of Directors of

**Star Imaging and Path Lab
Limited (Formerly known as
Star Imaging & Path Lab
Private Limited)**

**Firm Reg. No.: 016889N
Peer Review Certificate
No: 016757**

**Sd/-
Mr. Pawan
Gupta
Managing
Director
DIN: 00281197**

**Sd/-
Mrs. Ram
Avtar Gupta
Director
DIN:
00281135**

**Sd/-
Mr. Harvinder Singh
Bhatia
Partner
Membership No:
094765
UDIN UDIN
25094765BMOBPH7327**

**Sd/-
Azad Ali
Chief
Financial
Officer
PAN:
CWGPA3890Q**

**Sd/-
Mohd.
Shadab
Khan
Company
Secretary and
Compliance
Officer
PAN:
IUAPK9079R**

Corporate Information:

The company was incorporated as a Private Limited Company on May 31, 2004, and is primarily engaged in operating pathology and diagnostic centers in New Delhi and Uttar Pradesh.

1. Significant Accounting Policies

(a) Basis of Preparation of Financial

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial statement has been presented in Indian Rupee to nearest lakhs, except stated otherwise.

(b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

(c) Revenue Recognition:

Revenue is recognized upon completion of diagnostic or pathology services and recovered from customers. Revenue is only recognized when there is reasonable certainty of its ultimate collection. Revenue from government & other contracts are recognized upon approval of services by the relevant government or respective authority, in accordance with the terms of the contract. Recognition occurs once the services are satisfactorily completed and eligible for payment.

Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

(d) Cash and Cash Equivalent

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Property, Plant & Equipment (PPE)

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.

(f) Depreciation:

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes the cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

| Description | Useful Life Estimated by Management |
|--|-------------------------------------|
| Computers & Data Processing Equipment/Software | 3 years |
| Furniture & Fixtures | 10 years |
| Office Equipment | 5 years |
| Medical Equipment | 13 Years |
| Plant & Machinery | 15 Year |
| Vehicles & Cars | 8 years |

(g) Revaluation of assets

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

(h) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

(i) Inventories

Inventories consist of reagents, chemicals, surgical and laboratory supplies, and other materials, and are valued at the lower of cost or net realizable value. The cost is determined using the moving weighted average method.

(j) Taxes on income

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit.

(k) Employee Benefits

1. Short term Employee Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related services is rendered.

2. Post-Employment Benefits

2.1 Provident Fund (Defined Contribution Plans)- Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contributions to this provident fund plan equal to specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Company's contributions to provident fund are charged to Profit & Loss account on accrual basis.

2.2 Gratuity (Defined Benefit Plans)- In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has recognized a provision for gratuity during the year on the basis of actuarial valuation given by the Actuary.

(l) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(m) Provisions & contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

(n) Earnings per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

(o) Foreign Currency Transactions

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.

(p) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made , are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value

3. SHARE CAPITAL

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
| Authorised Share Capital | | | | |
| 250,000,000 (Previous Year: 25,000,000) Equity Shares of Rs. 10/- each | 2500.00 | 2500.00 | 2500.00 | 500.00 |
| Issued, Subscribed and Fully Paid-up Shares | | | | |
| 15,00,000 (Previous Year: 15,00,000) Equity Shares of Rs. 10/- each | 150.00 | 150.00 | 150.00 | 150.00 |
| Total Issued, Subscribed and fully paid-up share capital | 150.00 | 150.00 | 150.00 | 150.00 |

A) Reconciliation of the number of Shares Outstanding

| | Number of Shares | Amount | Number of Shares | Amount | Number of Shares | Amount | Number of Shares | Amount |
|---|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| No. of Equity shares outstanding at the beginning of the year | 15,00,000 | 150.00 | 15,00,000 | 150.00 | 15,00,000 | 150.00 | 15,00,000 | 150.00 |
| Add: Additional equity shares issued during the year | | - | | - | | | | |
| Add: Bonus shares issued during the year | | - | | - | | - | | - |
| No. of Equity Shares outstanding at the end of | 15,00,000 | 150.00 | 15,00,000 | 150.00 | 15,00,000 | 150.00 | 15,00,000 | 150.00 |

| | | | | | | | | |
|----------|--|--|--|--|--|--|--|--|
| the year | | | | | | | | |
|----------|--|--|--|--|--|--|--|--|

B) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

| | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding |
|---------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|
| Mr. Ram Avtar Gupta | 4,94,970 | 33.00% | 4,94,970 | 33.00% | 5,04,000 | 33.60% | 5,04,000 | 33.60% |
| Mr. Pawan Gupta | 7,50,000 | 50.00% | 7,50,000 | 50.00% | 8,49,000 | 56.60% | 8,49,000 | 56.60% |
| Ms. Monika Gupta | - | - | - | - | 1,47,000 | 9.80% | 1,47,000 | 9.80% |
| Mrs Chhaya Gupta | 1,50,000 | 10.00% | 1,50,000 | 10.00% | - | - | - | - |
| Ms Gia Gupta | 1,05,000 | 7.00% | 1,05,000 | 7.00% | - | - | - | - |
| | 14,99,970 | 100.00% | 14,99,970 | 100.00% | 15,00,000 | 100.00% | 15,00,000 | 100.00% |

C) i) Details of shares held by Promoters

| | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding |
|-----------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|
| Mr. Pawan Gupta | 7,50,000 | 50.00% | 7,50,000 | 50.00% | 8,49,000 | 56.60% | 8,49,000 | 56.60% |

ii) Details of shares held by Promoters & Promoters Group

| | | | | | | | | |
|---------------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|
| Mr. Ram Avtar Gupta | 4,94,970 | 33.00% | 4,94,970 | 33.00% | 5,04,000 | 33.60% | 5,04,000 | 33.60% |
| Ms. Monika Gupta | - | - | - | - | 1,47,000 | 9.80% | 1,47,000 | 9.80% |
| Ms Chhaya Gupta | 1,50,000 | 10.00% | 1,50,000 | 10.00% | - | - | - | - |
| Ms Gia Gupta | 1,05,000 | 7.00% | 1,05,000 | 7.00% | | | | |
| | 14,99,970 | 100% | 14,99,970 | 100% | 15,00,000 | 100% | 15,00,000 | 100% |

iii) Details of shares held by Public

| | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding | Number of Shares | Percentage of Holding |
|----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| Ms Anu Yadav | 10.00 | 0.00% | 10.00 | 0.00% | | | | |
| Mr Ajay Yadav | 10.00 | 0.00% | 10.00 | 0.00% | | | | |
| Mr Arun Kumar Chadha | 10.00 | 0.00% | 10.00 | 0.00% | | | | |
| | 30.00 | 0% | 30.00 | | - | | - | |
| Total | 15,00,000.00 | 100% | 15,00,000.00 | 100% | 15,00,000.00 | 100% | 15,00,000.00 | 100% |

D) Promoter's & Promoter's Group Shareholding at the end of the period

| | % Change during the half year | | % Change during the year | | % Change during the year | | % Change during the year | |
|---------------------|-------------------------------|--|--------------------------|--|--------------------------|--|--------------------------|--|
| Mr. Pawan Gupta | 0.00% | | 11.66% | | 0.00% | | 0.00% | |
| Mr. Ram Avtar Gupta | 0.00% | | 1.79% | | 0.00% | | 0.00% | |
| Ms. Monika Gupta | 0.00% | | 0.00% | | 0.00% | | 0.00% | |
| Ms Chhaya Gupta | 0.00% | | 100.00% | | 0.00% | | 0.00% | |
| Ms Gia Gupta | 0.00% | | 100.00% | | 0.00% | | 0.00% | |

E) Terms/ rights attached to equity shares**(i) Voting**

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share.

(ii) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Dividend

The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

4. RESERVE AND SURPLUS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|---------------------------|-----------------------|-----------------------|-----------------------|
| Securities Premium | | | | |
| Surplus in Profit & Loss Statement | | | | |
| Balance at the beginning of the year | 2976.90 | 1743.08 | 1685.76 | 1059.16 |
| Less: Previous year expenses | | | | -3.61 |
| Add: Transferred from Surplus in the Statement of Profit & Loss A/c | 619.73 | 1233.82 | 57.32 | 630.21 |
| Balance at the end of the year | 3596.63 | 2976.90 | 1743.08 | 1685.76 |
| Total | 3596.63 | 2976.90 | 1743.08 | 1685.76 |

5. LONG TERM BORROWINGS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| Secured Loan | | | | |
| From Bank | 1161.66 | 1141.42 | 1075.30 | 1173.68 |
| (Annexure-1A) | | | | |
| Unsecure Loan | | | | |
| From Directors & Related Party | 58.34 | 429.34 | 364.48 | 484.71 |
| (Annexure-1B) | | | | |
| Total | 1220.00 | 1570.76 | 1439.78 | 1658.39 |

A. Details of Secured Loans terms and conditions (From Banks):

a.) Secured Loan from Axis Bank Limited

Tenure - 48 to 60 Months, Interest Rate - 9.25% & 8.80% Security - Medical Equipment & Directors guarantees

b.) Secured Loan from Kotak Mahindra Bank Limited

Tenure - 60 Months, Interest rate - 8.40%, Security - Medical Equipment & Directors Guarantees

c.) Secured Loan from HDFC Bank Limited

Tenure- 72 Months to 120 Months, Interest Rate - 8.30%, Security - Healthcare Equipment, Cars & Directors Guarantees

d.) Secured Loan from ICICI Bank Limited

Tenure - 60 Months, Interest rate - 10% & 7.25% Security - Medical Equipment & Directors Guarantees

***B: The Secured loans pertaining to FY 2022-23 AND FY 2021-22 were classified as Loan were classified as Long Term in the restated Balance Sheet.**

6. DEFERRED TAX LIABILITIES (NET)

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Deferred tax liabilities (net) | 103.21 | 115.98 | 132.98 | 129.54 |
| Current Year Deferred Tax | .53 | 12.77 | 17.00 | -3.44 |
| Total | 102.68 | 103.21 | 115.98 | 132.98 |

During the year, the company has accounted for Deferred Tax in accordance with Accounting Standard (AS-22) 'Accounting For Taxes on Income' issued by Institute of Chartered Accountants of India. This has resulted in Deferred Tax Liability of Rs. 10,320,805.82- at the end of the year.

7. LONG TERM PROVISIONS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|------------------------------|--------------------------|--------------------------|--------------------------|
| Provision for Employees Benefits | | | | |
| Provision for Gratuity | 76.96 | 79.53 | 81.27 | 68.79 |
| Total | 76.96 | 79.53 | 81.27 | 68.79 |

8. SHORT TERM BORROWINGS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| Overdraft Facility | 1119.65 | 1153.26 | 1216.23 | 1293.51 |
| Current Maturities of Short Term Borrowings | | | | |
| Loan from Bank (Annexure) | 588.56 | 339.71 | .00 | .00 |
| Total | 1708.21 | 1492.98 | 1216.23 | 1293.51 |

A. Details of terms and conditions as per

- Overdraft Facility - Tenure - 144 Months, Interest Rate - Repo rate plus 4%, Security - Against Directors Properties
- For other bank Term & Conditions - Refer Note Number 5A

9. TRADE PAYABLES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|------------------------------|--------------------------|--------------------------|--------------------------|
| Trade Payables | | | | |
| - Total outstanding dues to micro enterprises and small enterprises | .00 | .00 | .00 | .00 |
| - Total outstanding dues to creditors other than micro enterprises and small enterprises (Annexure-2) | 1000.38 | 1137.69 | 1191.32 | 394.56 |
| Total | 1000.38 | 1137.69 | 1191.32 | 394.56 |

A-The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small, and Medium Enterprises Development Act, 2006 have been determined based on the information available with the company.

Note 9.1: Trade Payable Ageing Schedule (outstanding from date of transaction)

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| Undisputed Dues | | | | |
| (a) Micro, Small and Medium Enterprise | | | | |
| Less than 1 Year | | | | |
| 1 to 2 Years | | | | |
| 2 to 3 Years | | | | |
| More than 3 Years | | | | |
| (b) Others | | | | |
| Less than 1 Year | 1000.38 | 1139.19 | 1191.32 | .00 |
| 1 to 2 Years | | | | |
| 2 to 3 Years | | | | |
| More than 3 Years | | | | |
| Total | .00 | .00 | .00 | .00 |

10. OTHER CURRENT LIABILITIES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| Statutory Dues Payable | 68.90 | 93.17 | .00 | 86.75 |
| Interest Accrued but not due on borrowings | .00 | 7.66 | .00 | .00 |
| Other Payables | 57.17 | 78.82 | 77.00 | 71.45 |
| Total | 126.07 | 179.65 | 77.00 | 158.19 |

11. SHORT TERM PROVISIONS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Other Provisions | | | | |
| Provision for Income Tax | 211.92 | 379.28 | 47.17 | 252.91 |
| Provision for CSR | 6.14 | 25.03 | 12.04 | 12.04 |
| Provision for Gratuity | 33.26 | 36.11 | 28.73 | 20.86 |
| Total | 251.32 | 440.42 | 87.93 | 285.81 |

Note No.12 DEPRECIATION AS PER COMPANIES ACT, 2013

As at 30 September 2024

| Particulars | Gross Block | | | | | Depreciation | | | | Net Block | |
|----------------------------------|--|--------------|-------------|-----------------------|--|--|------------------------------|-------------|--|--|---|
| | Value At The Beginning As On 01st April'2024 | Additions | Deductions | Profit/Loss on Assets | Value At The End As At 30th September'2024 | Value At The Beginning As On 01st April'2024 | Depreciation during the year | Adjustments | Value At The End As At 30th September'2024 | Written Down Value As On 30th September'2024 | Written Down Value As On 31st March, 2024 |
| (A) Tangible Assets | | | | | | | | | | | |
| Furniture & Fixtures | 417.37 | 5.64 | .00 | .00 | 423.01 | 56.76 | 24.29 | .00 | 81.05 | 168.81 | 187.46 |
| Office Equipments | 321.04 | 8.69 | .00 | .00 | 329.73 | 31.87 | 7.00 | .00 | 38.87 | 33.44 | 31.75 |
| Computer Hardware & Software | 60.96 | 2.48 | .00 | .00 | 63.44 | 16.36 | 1.79 | .00 | 18.15 | 6.95 | 6.26 |
| Vehicles | 381.51 | 10.03 | .00 | .00 | 391.54 | 28.33 | 11.06 | | 39.39 | 109.81 | 110.85 |
| Medical Equipment | 4137.02 | 41.64 | 1.34 | .00 | 4177.32 | 383.41 | 96.16 | | 479.58 | 885.17 | 941.03 |
| Office Equipments | 13.34 | .00 | .00 | .00 | 13.34 | .00 | .00 | .00 | .00 | 13.34 | 13.34 |
| Solar Systems | 67.48 | .00 | .00 | .00 | 67.48 | 17.87 | 4.49 | .00 | 22.36 | 45.12 | 49.61 |
| | 5398.73 | 68.47 | 1.34 | .00 | 5465.87 | 534.60 | 144.80 | .00 | 679.41 | 1262.63 | 1340.30 |
| (B) Tangible Assets (HLL) | | | | | .00 | | | | | .00 | |
| Furniture & Fixtures | | .42 | .00 | .00 | .42 | .86 | .69 | .00 | 1.54 | 4.63 | 4.89 |
| Lease Hold Improvements | .00 | .00 | .00 | .00 | .00 | 12.34 | 6.92 | | 19.27 | 46.57 | 53.49 |
| Office Equipments | 2.93 | .47 | .00 | .00 | 3.40 | 9.43 | 4.47 | .00 | 13.91 | 15.42 | 19.43 |
| Computer Hardware & Software | 1.49 | .00 | .00 | .00 | 1.49 | 4.01 | 1.47 | .00 | 5.48 | 3.19 | 4.66 |
| Medical Equipment | 555.00 | .00 | .00 | .00 | 555.00 | 177.48 | 77.02 | | 254.50 | 671.44 | 748.46 |
| | 559.42 | .89 | .00 | .00 | 560.31 | 204.13 | 90.58 | .00 | 294.70 | 741.25 | 830.94 |

| | | | | | | | | | | | |
|----------------------|----------------|--------------|-------------|------------|----------------|---------------|---------------|------------|---------------|----------------|----------------|
| (C)Intangible Assets | | | | | | | | | | | |
| Total [A+B+C] | 5958.15 | 69.36 | 1.34 | .00 | 6026.18 | 738.73 | 235.38 | .00 | 974.11 | 2003.88 | 2171.24 |

As at 31 March 2024

| Particulars | Gross Block | | | | | Depreciation | | | | Net Block | |
|---|--|---------------|--------------|-----------------------|--|--|------------------------------|-------------|--|--|---|
| | Value At The Beginning As On 01st April'2023 | Additions | Deductions | Profit/Loss on Assets | Value At The End As At 31st March'2024 | Value At The Beginning As On 01st April'2023 | Depreciation during the year | Adjustments | Value At The End As At 31st March'2024 | Written Down Value As On 31st March'2024 | Written Down Value As On 31st March, 2023 |
| (A) Tangible Assets - Delhi & UP | | | | | | | | | | | |
| Furniture & Fixtures | 383.36 | 34.01 | .00 | .00 | 417.37 | .86 | 55.90 | .00 | 56.76 | 187.46 | 209.36 |
| Office Equipments | 313.16 | 7.88 | .00 | .00 | 321.04 | 12.34 | 19.53 | .00 | 31.87 | 31.75 | 43.40 |
| Computer Hardware & Software | 59.33 | 1.63 | .00 | .00 | 60.96 | 9.43 | 6.92 | .00 | 16.36 | 6.26 | 11.55 |
| Vehicles | 360.05 | 21.46 | .00 | .00 | 381.51 | 4.01 | 24.32 | | 28.33 | 110.85 | 113.71 |
| Medical Equipment | 3915.48 | 272.58 | 51.04 | 99.25 | 4137.02 | 177.48 | 205.93 | | 383.41 | 941.03 | 925.42 |
| Office Equipments | 13.34 | .00 | .00 | .00 | 13.34 | .00 | .00 | .00 | .00 | 13.34 | 13.34 |
| Solar Systems | 36.00 | 31.48 | .00 | .00 | 67.48 | 10.43 | 7.45 | .00 | 17.87 | 49.61 | 25.57 |
| | 5080.73 | 369.05 | 51.04 | 99.25 | 5398.73 | 214.55 | 320.05 | .00 | 534.60 | 1340.30 | 1342.34 |
| (B) Tangible Assets (HLL) | | | | | .00 | | | | | .00 | |
| Furniture & Fixtures | | 5.75 | .00 | .00 | 5.75 | .00 | .86 | .00 | .86 | 4.89 | .00 |
| Lease Hold Improvements | .00 | 65.83 | .00 | .00 | 65.83 | .00 | 12.34 | | 12.34 | 53.49 | |
| Office Equipments | 2.93 | 25.93 | .00 | .00 | 28.86 | .00 | 9.43 | .00 | 9.43 | 19.43 | 2.93 |

| | | | | | | | | | | | |
|------------------------------|----------------|---------------|--------------|--------------|----------------|---------------|---------------|------------|---------------|----------------|----------------|
| Computer Hardware & Software | 1.49 | 7.18 | .00 | .00 | 8.67 | .00 | 4.01 | .00 | 4.01 | 4.66 | 1.49 |
| Medical Equipment | 555.00 | 370.94 | .00 | .00 | 925.94 | .00 | 177.48 | | 177.48 | 748.46 | 555.00 |
| | 559.42 | 475.64 | .00 | .00 | 1035.06 | | 204.13 | .00 | 204.13 | 830.94 | 559.42 |
| (C)Intangible Assets | | | | | | | | | | | |
| Total [A+B+C] | 5640.15 | 844.69 | 51.04 | 99.25 | 6433.80 | 214.55 | 524.18 | .00 | 738.73 | 2171.24 | 1901.76 |

As at 31 March 2023

| Particulars | Gross Block | | | | | Depreciation | | | | Net Block | |
|------------------------------------|--|---------------|------------|-----------------------|--|--|------------------------------|-------------|--|--|---|
| | Value At The Beginning As On 01st April'2022 | Additions | Deductions | Profit/Loss on Assets | Value At The End As At 31st March'2023 | Value At The Beginning As On 01st April'2022 | Depreciation during the year | Adjustments | Value At The End As At 31st March'2023 | Written Down Value As On 31st March'2023 | Written Down Value As On 31st March, 2022 |
| (A) Tangible Assets | | | | | | | | | | | |
| Furniture & Fixtures | 366.42 | 16.95 | .00 | .00 | 383.36 | 105.30 | 68.71 | .00 | 174.01 | 209.36 | 261.11 |
| Office Equipments | 288.09 | 25.06 | .00 | .00 | 313.16 | 246.94 | 22.82 | .00 | 269.76 | 43.40 | 41.15 |
| Computer Hardware & Software | 50.41 | 8.92 | .00 | .00 | 59.33 | 38.93 | 8.85 | .00 | 47.78 | 11.55 | 11.48 |
| Vehicles | 249.62 | 110.43 | .00 | .00 | 360.05 | 222.90 | 24.69 | | 247.60 | 113.71 | 27.97 |
| Medical Equipment | 3912.40 | 3.09 | .00 | .00 | 3915.48 | 2785.86 | 204.20 | | 2990.06 | 925.42 | 1126.54 |
| Office Equipments | 13.34 | .00 | .00 | .00 | 13.34 | .00 | .00 | .00 | .00 | 13.34 | 13.34 |
| Solar Systems | 30.00 | 6.00 | .00 | .00 | 36.00 | 5.43 | 5.00 | .00 | 10.43 | 25.57 | 24.57 |
| | 4910.28 | 170.45 | .00 | .00 | 5080.73 | 3405.36 | 334.27 | .00 | 3739.63 | 1342.34 | 1506.17 |
| | | | | | | | | | | | |
| (B) Capital Work in Progress (HLL) | .00 | 559.42 | | | 559.42 | | | | | 559.42 | .00 |

| | | | | | | | | | | | |
|----------------------|----------------|---------------|------------|------------|----------------|----------------|---------------|------------|----------------|----------------|----------------|
| (C)Intangible Assets | | | | | | | | | | | |
| Total [A+B+C] | 4910.28 | 729.87 | .00 | .00 | 5640.15 | 3405.36 | 334.27 | .00 | 3739.63 | 1901.76 | 1506.17 |

As at 31 March 2022

| Particulars | Gross Block | | | | | Depreciation | | | | Net Block | |
|------------------------------|---|---------------|-------------|-----------------------|---|---|------------------------------|-------------|---|---|---|
| | Value At The Beginning As On 01st April'20 21 | Additions | Deductions | Profit/Loss on Assets | Value At The End As At 31st March'20 22 | Value At The Beginning As On 01st April'20 21 | Depreciation during the year | Adjustments | Value At The End As At 31st March'20 22 | Written Down Value As On 31st March'20 22 | Written Down Value As On 31st March, 2021 |
| Tangible Assets | | | | | | | | | | | |
| Furniture & Fixtures | 95.24 | 271.18 | .00 | .00 | 366.42 | 71.75 | 33.55 | .00 | 105.30 | 261.11 | 23.49 |
| Office Equipments | 256.43 | 31.66 | .00 | .00 | 288.09 | 228.67 | 18.27 | .00 | 246.94 | 41.15 | 27.76 |
| Computer Hardware & Software | 36.78 | 13.62 | .00 | .00 | 50.41 | 32.34 | 6.59 | .00 | 38.93 | 11.48 | 4.44 |
| Vehicles | 250.40 | 4.97 | 5.75 | 1.25 | 249.62 | 212.15 | 10.75 | | 222.90 | 27.97 | 38.25 |
| Medical Equipment | 3806.29 | 106.11 | .00 | .00 | 3912.40 | 2509.09 | 276.77 | | 2785.86 | 1126.54 | 1297.20 |
| Office Equipments | 13.34 | .00 | .00 | .00 | 13.34 | .00 | .00 | .00 | .00 | 13.34 | 13.34 |
| Solar Systems | 30.00 | .00 | .00 | .00 | 30.00 | .00 | 5.43 | .00 | 5.43 | 24.57 | 30.00 |
| SUB TOTAL (A) | 4488.48 | 427.55 | 5.75 | 1.25 | 4910.28 | 3054.00 | 351.36 | .00 | 3405.36 | 1506.17 | 1434.48 |
| (C)Intangible Assets | | | | | | | | | | | |
| | .00 | .00 | .00 | | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| SUB TOTAL (B) | .00 | .00 | .00 | | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| | | | | | | | | | | | |
| Total [A+B] | 4488.48 | 427.55 | 5.75 | 1.25 | 4910.28 | 3054.00 | 351.36 | .00 | 3405.36 | 1506.17 | 1434.48 |

13. NON- CURRENT INVESTMENTS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|------------------------------|--------------------------|--------------------------|--------------------------|
| Investments in Equity shares Staredu Education And Training Institute Pvt Ltd Un Quoted : 5900 equity shares at Rs 10/- each (as at 31st March 2023 -5900 equity shares at Rs 10/- each) | .59 | .59 | .59 | .59 |
| Total | .59 | .59 | .59 | .59 |

14. LONG TERM LOANS & ADVANCES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|------------------------------|--------------------------|--------------------------|--------------------------|
| Unsecured advances : Considered Good Capital Advances | 103.91 | 172.92 | 131.10 | .00 |
| Total | 103.91 | 172.92 | 131.10 | .00 |

15. NON - CURRENT ASSETS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|------------------------------|--------------------------|--------------------------|--------------------------|
| Security Deposits (Unsecured - Considered Good) (Annexure-7) | 361.55 | 330.48 | 1320.53 | 1156.93 |
| In Fixed Deposits with more than 12 months maturity period (Annexure-5) | 27.41 | 27.41 | 20.36 | 13.58 |
| Brand Development | 134.31 | 134.31 | 134.31 | .00 |
| Total | 523.27 | 492.20 | 1475.20 | 1170.51 |

16. TRADE RECEIVABLES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Unsecured and Considered Good | | | | |
| - Related Parties | .00 | .00 | .00 | .00 |
| - Others (Annexure) | 3979.10 | 3257.76 | 1757.50 | 1616.20 |
| Disputed Considered Good | .00 | .00 | .00 | .00 |

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Disputed Considered Doubtful (Annexure-6) | .00 | .00 | .00 | .00 |
| Total | 3979.10 | 3257.76 | 1757.50 | 1616.20 |

Note 16.1: Trade Receivables Ageing Schedule (outstanding from date of transaction)

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| Undisputed Trade Receivables- considered good | | | | |
| (i) Less than six Months | 2264.59 | 1475.79 | 1047.48 | 1616.20 |
| (ii) Six Months to 1 Year | | 1781.98 | 710.02 | .00 |
| (iii) 1 to 2 Years | 1333.57 | .00 | .00 | .00 |
| (iv) 2 to 3 Years | 380.94 | .00 | .00 | .00 |
| (v) More than 3 Years | .00 | .00 | .00 | .00 |
| Undisputed Trade Receivables- considered doubtful | | | | |
| (i) Less than six Months | .00 | .00 | .00 | .00 |
| (ii) Six Months to 1 Year | .00 | .00 | .00 | .00 |
| (iii) 1 to 2 Years | .00 | .00 | .00 | .00 |
| (iv) 2 to 3 Years | .00 | .00 | .00 | .00 |
| (v) More than 3 Years | .00 | .00 | .00 | .00 |
| Disputed Trade Receivables- Considered good | | | | |
| (i) Less than six Months | .00 | .00 | .00 | .00 |
| (ii) Six Months to 1 Year | .00 | .00 | .00 | .00 |
| (iii) 1 to 2 Years | .00 | .00 | .00 | .00 |
| (iv) 2 to 3 Years | .00 | .00 | .00 | .00 |
| (v) More than 3 Years | .00 | .00 | .00 | .00 |
| Disputed Trade Receivables- Considered doubtful | | | | |
| (i) Less than six Months | .00 | .00 | .00 | .00 |
| (ii) Six Months to 1 Year | .00 | .00 | .00 | .00 |
| (iii) 1 to 2 Years | .00 | .00 | .00 | .00 |
| (iv) 2 to 3 Years | .00 | .00 | .00 | .00 |
| (v) More than 3 Years | .00 | .00 | .00 | .00 |
| Total | 3979.10 | 3257.76 | 1757.50 | 1616.20 |

17. CASH AND OTHER BANK BALANCES

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|----------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Cash and Cash Equivalents | | | | |
| Cash in Hand | 43.70 | 143.52 | 48.10 | 79.82 |
| On Current Accounts* | 414.59 | 1400.85 | 169.52 | 817.33 |
| Total | 458.29 | 1544.36 | 217.62 | 897.15 |

*Overdraft account with HDFC Bank Limited has become positive due to non availment of limit

A. Details of terms and conditions (From Banks) :**18. SHORT TERM LOANS & ADVANCES**

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| Other Advances | | | | |
| - Advance to Staff | 10.09 | 9.63 | 10.30 | 9.08 |
| - Others Loans an Advances | 652.74 | 3.85 | 3.85 | .35 |
| - Advances to Director | 25.70 | | | |
| Advance recoverable in Cash or Kind | | | | |
| - Advance Taxes & Tds | .00 | | | |
| Total | 688.52 | 13.48 | 14.15 | 9.43 |

19. OTHER CURRENT ASSETS

| Particulars | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Advances to Suppliers | 168.57 | 5.84 | 71.33 | 142.13 |
| Prepaid Expenses | 6.11 | 10.27 | 32.81 | 16.83 |
| Balance with Revenue Authority | 273.13 | 409.59 | 437.33 | 461.42 |
| Total | 447.81 | 425.70 | 541.48 | 620.39 |

20. REVENUE FROM OPERATIONS

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|-------------------------|--|--|--|--|
| Sale of Services | | | | |
| - Gross Receipts | 4251.74 | 7850.36 | 5837.12 | 6893.57 |
| Total | 4251.74 | 7850.36 | 5837.12 | 6893.57 |

21. OTHER INCOME

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---------------------------|--|--|--|--|
| Profit on sale of Asset | .00 | 99.25 | .00 | 1.25 |
| Insurance Claim | 7.24 | | | .00 |
| Interest Income on | | | | .00 |
| - Securities | .00 | .14 | .12 | .12 |
| - Fixed Deposit | .00 | 7.84 | 7.53 | 8.02 |
| - Income Tax Refund | .00 | 9.42 | 5.21 | 6.55 |
| - Others | .50 | 2.24 | 2.09 | .00 |
| | | | | .00 |
| Other Income | | | | 1.98 |
| Total | 7.74 | 118.88 | 14.95 | 17.93 |

22. OPERATING EXPENSES

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------------------|--|--|--|--|
| Consultation Fees | 281.23 | 548.30 | 581.13 | 723.65 |
| Medical and Testing Expenses | 962.81 | 1913.43 | 1407.07 | 1260.60 |
| Repairs & Maintainance (Machinery) | 126.15 | 303.15 | 238.09 | 179.28 |
| Total | 1370.19 | 2764.88 | 2226.29 | 2163.53 |

23. COST OF MATERIAL CONSUMED

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|-----------------|--|--|--|--|
| Opening Stock | 52.87 | 63.21 | 7.55 | 6.17 |
| + Purchases | 447.39 | 831.63 | 849.54 | 1108.46 |
| - Closing Stock | 26.87 | 52.87 | 63.21 | 7.55 |
| Total | 473.39 | 841.96 | 793.89 | 1107.08 |

24. EMPLOYEE BENEFIT EXPENSES

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|--|--|--|
| Bonus | .00 | 15.71 | 16.10 | 14.20 |
| Contribution to provident and other funds | 2.88 | 11.25 | 8.37 | 7.73 |
| Gratuity Expenses | .00 | 5.65 | 20.35 | 89.65 |
| Salary & Wages | 340.46 | 665.83 | 773.94 | 753.71 |
| Staff welfare expenses | 10.83 | 23.34 | 12.15 | 24.34 |
| Total | 354.17 | 721.78 | 830.91 | 889.63 |

25. FINANCE COSTS

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------------|--|------------------------------------|------------------------------------|------------------------------------|
| Interest Expense | | | | |
| - Interest | 109.28 | 213.16 | 168.53 | 183.51 |
| - Interest on Unsecured Loan | .00 | 5.85 | 5.28 | 4.77 |
| | | | | .00 |
| Other Borrowing Cost | | | | .00 |
| - Loan Processing Charges | 2.50 | 9.39 | .00 | 5.95 |
| Total | 111.78 | 228.40 | 173.82 | 194.23 |

26. OTHER EXPENSES

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|--|------------------------------------|------------------------------------|------------------------------------|
| Advertisement | 4.69 | 44.61 | 71.26 | 132.39 |
| Audit Fees (Refer note no. 29) | 1.00 | 1.35 | .28 | .28 |
| Bank Charges | .00 | 17.93 | 22.22 | .01 |
| Commission | 13.15 | 26.95 | 31.40 | 29.73 |
| Conveyance | 6.78 | 15.15 | 17.94 | 17.33 |
| CSR Expenditure (Refer note no. 33) | 8.71 | 13.00 | .00 | 8.43 |
| Clinic Expenses | 9.48 | 10.33 | 5.09 | 21.61 |
| Director Remuneration | 67.56 | 122.40 | 122.40 | 122.40 |
| Discount | 131.79 | .48 | .25 | -.39 |
| Donation | .09 | 15.53 | .02 | .51 |
| Electricity Exps | 120.97 | 181.77 | 220.14 | 191.43 |
| Festival Celebration Expenses | .00 | 10.96 | 4.49 | 4.33 |
| Insurance | 6.64 | 17.13 | 1.64 | 16.46 |
| Internet & Bandwidth Service Charges | .67 | 2.05 | .82 | .96 |
| Housekeeping Expenses | 32.69 | 55.86 | 47.93 | 113.50 |
| Miscellaneous Expenses | 8.60 | 5.80 | 19.69 | 9.55 |
| Office Expenses | 4.20 | 28.04 | 18.01 | 41.70 |
| Postage & Courier | .15 | 1.55 | .00 | 18.01 |
| Printing & Stationery | 30.43 | 47.07 | 32.46 | 46.92 |
| Professional Fees | 104.45 | 289.45 | 358.12 | 60.88 |
| ROC Fees | 18.01 | .00 | .00 | .00 |
| Rent | 224.05 | 187.58 | 262.28 | 230.23 |
| Rent of Machinery | 11.90 | 18.00 | 18.63 | 6.00 |
| Repair & Maintenance- | .00 | .00 | .00 | .00 |
| -Generator | 9.92 | 15.55 | 7.74 | 7.15 |
| -Office | 4.96 | 14.36 | 15.82 | 16.42 |
| -Office Equipment | 17.46 | 44.23 | 38.15 | 76.50 |
| -Vehicle | 24.62 | 47.83 | 53.08 | 55.40 |
| Subscription Expenses | 1.54 | 5.81 | 2.92 | 10.12 |

| | | | | |
|----------------------------|---------------|----------------|----------------|----------------|
| Telephone Expenses | 11.36 | 21.64 | 22.92 | 21.79 |
| Tour & Travelling Expenses | 7.23 | 23.41 | 8.24 | 5.05 |
| Water Expenses | .42 | 1.88 | 1.49 | 1.30 |
| Total | 883.52 | 1287.72 | 1405.41 | 1265.99 |

Note A: Details of CSR expenditure

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|--|------------------------------------|------------------------------------|------------------------------------|
| a) Gross amount required to be spent by the Company during the year | 8.71 | 13.00 | .00 | 8.43 |
| b) Amount spent during the year | .00 | .00 | .00 | .00 |
| (i) Construction/acquisition of any assets | | | | |
| Paid in cash/cash equivalents | .00 | .00 | .00 | .00 |
| Yet to be paid in cash | .00 | .00 | .00 | .00 |
| (ii) On Purposes other than (i) above | | | | |
| Paid in cash/cash equivalents (to Dakshiva Welfare Foundation) | 16.60 | .00 | .00 | .00 |
| Paid in cash/cash equivalents (to Maharaja Agrasen Charitable Hospital) | 11.00 | | | |
| Yet to be paid in cash | | .00 | .00 | .00 |
| c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year | | .00 | .00 | .00 |
| (i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII# | 6.14 | .00 | .00 | .00 |
| (ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act# | | .00 | .00 | |
| d) Total of previous years shortfall amounts | .00 | 25.03 | 12.04 | 3.61 |
| e) Details of related party transactions | .00 | .00 | .00 | .00 |

Note B: Auditor's Remuneration

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|
| Statutory Audit | 1.00 | 1.00 | .28 | .28 |
| Other Audit Services/Certification | | .35 | .00 | .00 |
| Total | 1.00 | 1.35 | .28 | .28 |

27. Earning Per Share (EPS)

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(b) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Calculation of Basic and diluted Earning per share

| Particulars | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| Profit attributable to Equity shareholders | 619.73 | 1233.82 | 57.32 | 630.21 |
| No. of Equity Shares | 15.00 | 15.00 | 15.00 | 15.00 |
| Face value per share (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| Basic and diluted earnings (Absolute Value) per Share (in Rs.) | 41.32 | 82.25 | 3.82 | 42.01 |

Note 28: Employee benefits**a) Defined Contribution Plan**

Contribution to defined contribution plan, recognised as expense for the year is as under:

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| Employer's contribution to Provident fund | 1.16 | 2.52 | 2.14 | 2.11 |
| Employer's contribution to ESI fund | 2.10 | 4.84 | 6.05 | 5.45 |

b) Defined Benefit Plan

(i) As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.

(ii) The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service.

Table 1: Assumptions

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| Discount Rate | 6.90% Per annum | 7.18% Per annum | 7.30% Per annum | 6.19% Per annum |
| Rate of increase in Compensation levels | 7% Per annum | 7% Per annum | 7.00% Per annum | 7% Per annum |
| Rate of Return on Plan Assets | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Average future service (in Years) | 22.01 Years | 23.26 Years | 22.94 Years | 23.31 Years |

Table II: Change in Present Value of Obligations

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| Present Value of Obligation as at the beginning of the year | 115.65 | 110.00 | 89.65 | .00 |
| Liability Transfer In/(Out) | .00 | .00 | .00 | .00 |
| Interest Cost | 4.15 | 8.03 | 5.55 | .00 |
| Past Service Cost | .00 | .00 | .00 | 71.67 |
| Current Service Cost | 8.66 | 18.22 | 20.43 | 17.98 |
| Curtailment Cost / (Credit) | .00 | .00 | .00 | .00 |
| Settlement Cost / (Credit) | .00 | .00 | .00 | .00 |
| Benefits paid | .00 | .00 | .00 | .00 |

| | | | | |
|--|---------------|---------------|---------------|--------------|
| Actuarial (gain)/ loss on obligations | -18.23 | -20.60 | -5.63 | .00 |
| Present Value of Obligation as at the end of the year | 110.22 | 115.65 | 110.00 | 89.65 |

Table III: Change in Fair Value of Plan Assets

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| Fair value of plan asset at the beginning of year | | .00 | .00 | .00 |
| Asset Transfer In/ (Out) | | .00 | .00 | .00 |
| Expected Return on Plan Assets | | .00 | .00 | .00 |
| Employers' Contributions | | .00 | .00 | .00 |
| Benefit Paid | | .00 | .00 | .00 |
| Actuarial Gain /(loss) on Plan Assets | | .00 | .00 | .00 |
| Fair value of plan assets at the end of year | | | | .00 |

Table IV: Fair Value of Plan Assets

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|--|------------------------------------|------------------------------------|------------------------------------|
| Fair value of plan asset at the beginning of year | | .00 | .00 | .00 |
| Asset Transfer In/ (Out) | | .00 | .00 | .00 |
| Actual return on plan assets | | .00 | .00 | .00 |
| Employers' Contributions | | .00 | .00 | .00 |
| Benefits Paid | | .00 | .00 | .00 |
| Fair value of plan assets at the end of year | | .00 | .00 | .00 |
| Funded Status | -110.22 | -115.65 | -110.00 | -89.65 |
| Excess of actual over estimated return on plan assets | | .00 | .00 | .00 |

Table V: Actuarial Gain/Loss Recognised

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| Actuarial gain/(loss) for the year – Obligation | 18.23 | 20.60 | 5.63 | .00 |
| Actuarial (gain)/loss for the year - Plan Assets | .00 | .00 | .00 | .00 |
| Total (gain) / loss for the year | -18.23 | -20.60 | -5.63 | .00 |
| Actuarial (gain) / loss recognized in the year | -18.23 | -20.60 | -5.63 | .00 |
| Unrecognized actuarial (gains)/losses at the end of the year | | .00 | .00 | .00 |

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| Present Value of Obligation as at the end of the year | 110.22 | 115.65 | 110.00 | 89.65 |
| Fair Value of Plan Assets as at the end of the year | .00 | .00 | .00 | .00 |

| | | | | |
|--|---------|----------------|----------------|---------------|
| Funded Status | -110.22 | -115.65 | -110.00 | -89.65 |
| Unrecognized Actuarial (gains) / losses | .00 | .00 | .00 | .00 |
| Net Asset / (Liability) Recognized in Balance Sheet | | -115.65 | -110.00 | -89.65 |

Table VII: Expense Recognized in Statement of Profit and Loss

| Particular | For the year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|--|------------------------------------|------------------------------------|------------------------------------|
| Current Service Cost | 8.66 | 18.22 | 20.43 | 17.98 |
| Past Service Cost | .00 | .00 | .00 | 71.67 |
| Interest Cost | 4.15 | 8.03 | 5.55 | .00 |
| Expected Return on Plan Assets | .00 | .00 | .00 | .00 |
| Curtailment Cost / (Credit) | .00 | .00 | .00 | .00 |
| Settlement Cost / (Credit) | .00 | .00 | .00 | .00 |
| Net actuarial (gain)/ loss recognized in the year | -18.23 | -20.60 | -5.63 | .00 |
| Expenses Recognized in the statement of Profit & Loss | -5.42 | 5.65 | 20.35 | 89.65 |

Note 29 Contingent Liabilities and Commitments to the extent provided for

| Particulars | For the year ended 30 September, 2024 | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|---|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Civil Laws | | | | |
| Vs Vijay Gogia | 19.84 | 19.84 | 19.84 | 19.84 |
| Vs Dilip Kumar | 12.96 | 12.96 | 12.96 | 12.96 |
| Vs Sajjan Kumar | 10.66 | 10.66 | 10.66 | 10.66 |
| Vs Shibbu | 12.48 | 12.48 | 12.48 | 12.48 |
| Vs Om Prakash | 12.00 | 12.00 | 12.00 | 12.00 |
| Vs Rajesh Rawat | 14.50 | 14.50 | 14.50 | 14.50 |
| Vs Ram Vilas Saifi | 12.48 | 12.48 | 12.48 | 12.48 |
| Ram Lakhan | 12.96 | 12.96 | 12.96 | 12.96 |
| Statutory/Regulatory Authorities | | | | |
| Hitender vs Rescue Hospital | .00 | .00 | .00 | .00 |
| Delhi Samajwadi Industrial Workers | 2.38 | 2.38 | 2.38 | 2.38 |
| Income Tax Liability | | | | |
| Vs ITAT | 163.38 | .00 | .00 | .00 |
| Vs CIT(A) | .00 | 163.38 | 163.38 | 163.38 |
| Other Pending Litigations | | | | |
| Vs Daisy Arora | 15.00 | 15.00 | 15.00 | 15.00 |
| Total | 288.63 | 288.63 | 288.63 | 288.63 |

30. Capital Commitment: Company has given Capital Commitments during the period, and is as follows:

- Boston Ivy Healthcare Solutions Pvt Ltd(Hll) 82.35

31. List of Related parties and Transactions / Outstanding Balances:

In accordance with the requirement of Accounting Standard (AS) - 18 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/year end balances with them as identified and certified by the management are given below

a) Key Management Personnel (KMP):

| | |
|-------------------------|---|
| (i) Mr. Pawan Gupta | Managing Director (MD) |
| (ii) Mr. Azad Ali | Chief Finance Officer (wef. 01/11/2024) |
| (iii) Mohd. Shadab Khan | Company Secretary (wef. 01/10/2024) |

b) Other than KMP :

| | |
|-------------------------------|--|
| (i) Mr. Sameer Bhati | Director |
| (ii) Ms. Chayya Gupta | Director |
| (iii) Mr. Vimal Gupta | Independent Director |
| (iv) Mr. Yogesh Kumar Virmani | Independent Director |
| (v) Mr. Sameer Sood | Director |
| (vi) Mr. Dikshant Nagpal | Independent Director (wef. 30/11/2024) |
| (vii) Mr. Ram Avtar Gupta | Director |

c) Name of the Enterprises owned or significantly influenced by key management Personnel (KMP) or their relatives(either individually or with others)

| | |
|--|--------------------|
| (i) Janta X-Ray Clinic (P) Limited | Related Party |
| (ii) Star Wellness and Care Foundation | Associate Trust |
| (iii) Staredu Education and Training Institute Private Limited | Subsidiary Company |
| (iv) R.A. Gupta(HUF) | Director is Karta |
| (v) Sarita Gupta | Related Party |

| Name of Related Party | (Transaction during the period/ year) | Nature of Transaction | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|------------------------------------|---------------------------------------|--------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| Mr. Pawan Gupta | | Director Remuneration | 24.00 | 86.40 | 86.40 | 86.40 |
| Mr. Ram Avtar Gupta | | Director Remuneration | 24.00 | 36.00 | 36.00 | 36.00 |
| Ms Chhaya Gupta | | Director Remuneration | 6.00 | .00 | .00 | .00 |
| Mr Sameer Bhati | | Director Remuneration | 13.56 | .00 | .00 | .00 |
| Mr. Sameer Sood | | Consultancy | 15.00 | .00 | .00 | .00 |
| R.A. Gupta (HUF) | | Interest On Loan | .00 | 5.27 | 5.28 | 4.77 |
| Mr. Ram Avtar Gupta | | Rent | 77.88 | 18.00 | 18.00 | 18.00 |
| Mrs Sarita Gupta | | Rent | 9.00 | 18.00 | 18.00 | 18.00 |
| Mr. Pawan Gupta | | Rent | 56.64 | .00 | .00 | .00 |
| M/s Janta X-Ray Clinic (P) Limited | | Testing charges received | 104.59 | 100.01 | .00 | .00 |
| Total | | | 330.67 | 275.67 | 175.68 | 175.17 |

| Name of Related Party (Closing Balance) | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|---|---|---|
| Mr. Pawan Gupta | .00 | 277.52 | 243.71 | 242.92 |
| Mr. Ram Avtar Gupta | 4.31 | 97.80 | 197.78 | 197.78 |
| Mr. Sameer Sood | 2.25 | .00 | .00 | .00 |
| R.A. Gupta (HUF) | 54.03 | 54.03 | 48.76 | 44.01 |
| M/s Janta X-Ray Clinic (P) Limited* | 25.67 | 80.75 | .00 | |
| Total | 86.26 | 510.09 | 490.25 | 484.71 |

32. Expenditure in Foreign Currency

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|-------------------------------|---|--|--|--|
| a. Advertisement expenses | - | - | - | - |
| b. Travelling Expenses | - | - | - | - |
| c. Interest & Finance Charges | - | - | - | - |
| d. Others | - | - | - | - |

33. Earnings in Foreign Currency

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|--|--|--|
| There were no foreign currency earnings during the reporting period | NA | NA | NA | NA |

34: The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

35. Segment Information: The company's only business is diagnostic centre, and as per the definition of 'business segment' it is concluded that there is not more than one business segment, therefore the disclosure of segment wise information is not applicable under AS- 17. There is no geographical segment as the company operates only in India.

36. The company has entered into the cancellable operating lease agreement for the leased machinaries & office premises in New Delhi. Necessary disclosure are given below-

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|---|---|---|
| Lease payment recognized in the Statement of Profit & Loss | 235.95 | 205.58 | 280.91 | 236.23 |
| Total | 235.95 | 205.58 | 280.91 | 236.23 |

37. Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|--|--|--|
| Reversal of Cess | - | - | - | - |
| Interest due thereon remaining unpaid to any supplier as at the end of accounting year | - | - | - | - |
| The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - | - | - |
| The amount of interest due and payable for the year | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - | - | - |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid. | - | - | - | - |

38. Other Statutory Disclosures: -

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment:

- a) All the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) were held in the name of the company. However, during the current year, company has no immovable properties.
- b) The Company does not have any Investment property, hence the question of disclosure and valuation by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- c) During the year/period September 30th 2024, FY 2023-24, FY 2022-23 and FY 2021-22, the company has not revalued any of its Property, plant and equipment or Intangible Assets or both during the year.
- d) The Company has not granted loans and advances in the nature of loan to wholly owned subsidiary in the half year/period ending 30th September 2024, FY - 2023-24, 2022-23 AND 2021-22.
- e) The Company do not have any Benami property as on 31st March 2024 and 31st March 2023, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- f) Company is not required to submit statement of current assets with the bank or financial institutions and therefore reconciliation of the statement filed by the company with bank are in agreement with books of accounts.
- g) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the year/period ending September 30th 2024, FY 2023-24, 2022-23 and 2021-22.
- h) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year/period ending 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022.
- i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year/period ending 30th September 2024, FY 2023-24, 2022-23 and 2021-22.
- j) The company has not filed the satisfaction, which remains unregistered with the ROC beyond the statutory period for previous financial years.
- k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) rules, 2017.
- l) The Company have not entered into any scheme(s) of arrangements during the year/period ending 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022.
- m) During the financial year/period ending September 30th 2024, 2023-24, 2022-23 and 2021-22, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

n) During the year/period ending 30th September 2024 , FY 2023-24 , 2022-23 and 2021-22, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

o) The Company does have any transactions in year/period ending 30th September 2024 , FY 2023-24, 2022-23 and 2021-22, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

p) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current & previous financial year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

q) The following accounting ratios are disclosed: -

| Particulars | Numerator | Denominator | Half Yearly FY 2024-25 | FY 2023-24 | FY 2022-23 | FY 2021-22 | % Age change (Half Yaelly 2024-25 and 2023-24) | % Age change (2023-24 and 2022-23) | % Age change (2022-23 and 2021-22) |
|----------------------------------|--|---|------------------------|------------|------------|------------|--|------------------------------------|------------------------------------|
| Current ratio | Current Assets | Current Liabilities | 1.81 | 1.63 | 1.01 | 1.48 | 11% | 62% | -32% |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.78 | 0.98 | 1.40 | 1.61 | -20% | -30% | -13% |
| Debt service coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 10.78 | 3.70 | 1.27 | 3.03 | 191% | 192% | -58% |
| Return on equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 0.18 | 0.49 | 0.03 | 0.41 | -63% | 1499% | -93% |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | 11.87 | 14.51 | 22.44 | 31.29 | -18% | -35% | -28% |
| Trade receivables turnover ratio | Net credit sales= Gross credit sales-sales return | Average Trade Receivable | 1.18 | 3.13 | 3.46 | 4.22 | -62% | -10% | 0% |
| Trade payable turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 1.70 | 3.09 | 3.88 | 4.13 | -45% | -20% | 0% |
| Net capital turnover ratio | Net Sales = Total sales-sales return | Working capital = Current assets – Current liabilities | 1.87 | 7.60 | 11.22 | 4.40 | -75% | -32% | 0% |
| Net profit ratio | Net Profit | Net Sales | 0.15 | 0.16 | 0.01 | 0.09 | -7% | 1501% | 0% |

| | | | | | | | | | |
|----------------------------|--|---|------|------|------|------|------|------|-----|
| Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.14 | 0.30 | 0.06 | 0.24 | -52% | 414% | 0% |
| Return on investment | Income generated from Investments (Finance Income) | Investment | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

39. In the opinion of Directors, and to the best of their knowledge and belief, the value of Current Assets, Loans and advances shown in the Balance Sheet have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

40. Figures in the financial statements have been regrouped and reclassified, wherever necessary, to conform to the presentation requirements of Schedule III, Division I of the Companies Act, 2013. The previous year's figures have also been adjusted accordingly to ensure comparability with the current year's financial statements.

41. Reconciliation Between Audit Profit After Tax and Restated Profit After Tax

There is no change in accounting policies and accounting estimates in the previous three years (FY 2023-24, FY 2022-23 & FY 2021-22) & 6 months period ended 30th September 2024. Company has not recognised gratuity expenses, CSR, Provision of expenses and certain prior period errors which needs to be adjusted. Refer to annexure D showing the adjustment made in audit profit after tax.

Annexure D: Adjustments made in Restated Standalone Financial Statements

a. Reconciliation of Profit/(loss) after tax

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|---|--|--|--|
| Net profit after tax as per audited accounts but before adjustments for restated accounts | 613.02 | 1106.55 | 70.51 | 728.30 |
| Adjustments: | | | | |
| Gratuity Expenses | 5.42 | 102.84 | -13.19 | -89.65 |
| CSR Expenditure | -8.71 | 24.43 | .00 | -8.43 |
| Donation Reversal | 11.00 | | | |
| Provision of expenses | -1.00 | .00 | .00 | .00 |
| Net adjustments in profit and loss account | 6.72 | 127.27 | -13.19 | -98.08 |
| Adjusted Profit after tax | 619.73 | 1233.82 | 57.32 | 630.21 |
| Net Profit after tax as per restated financials | 619.73 | 1233.82 | 57.32 | 630.21 |

b. Reconciliation of Equity

| Particulars | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|--|--|--|
| Equity as per Audited Financial Statements | 3727.53 | 3114.51 | 2007.96 | 1937.45 |
| Adjustments: | | | | |
| Opening balance | 12.39 | -114.88 | -101.69 | .00 |
| Opening adjustments- CSR | .00 | .00 | .00 | -3.61 |
| Gratuity Expenses | 5.42 | 102.84 | -13.19 | -89.65 |
| Donation Reversal | 11.00 | | | |
| CSR Expenditure | -8.71 | 24.43 | .00 | -8.43 |
| Provision of expenses | -1.00 | | | |
| Net adjustments in profit and loss account | 19.11 | 12.39 | -114.88 | -101.69 |
| Adjusted Profit after tax | 3746.63 | 3126.90 | 1893.08 | 1835.76 |
| Equity as per Restated Financials Statements | 3746.63 | 3126.90 | 1893.08 | 1835.76 |

Annexure E: Tax Shelters

| PARTICULARS | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|--|--|--|
| Profit before tax as per books (restated) | 831.05 | 1600.33 | 87.48 | 939.68 |
| Impact of Reinstatement | -6.72 | -127.27 | 13.19 | 98.08 |
| Profit before tax as per books (before restated) (A) | 824.34 | 1473.06 | 100.68 | 1037.76 |
| Normal Corporate Tax Rate (%) | 25.17% | 25.17% | 27.82% | 29.12% |
| Tax at notional rate of profits | 207.47 | 370.74 | 28.01 | 302.20 |
| Adjustments: | | | | |
| Permanent Differences (B) | | | | |
| - Expenses disallowed under Income Tax Act, 1961 | - | 50.60 | .61 | 1.31 |
| - Tax Adjustments | - | .00 | .00 | .00 |
| - Other adjustment | 15.30 | 35.33 | .00 | |
| Total Permanent Differences (B) | 15.30 | 85.93 | .61 | 1.31 |
| Net Income Considered Separately (C) | .00 | .00 | .00 | .00 |
| Timing Differences (D) | | | | |
| - Differences between tax depreciation and book depreciation | 2.10 | -52.00 | 61.12 | 11.83 |
| - Long term losses to be carried forward | .00 | .00 | 7.15 | .00 |
| Total Timing Differences (D) | 2.10 | -52.00 | 68.28 | 11.83 |
| Net Adjustments (E = B+C+D) | 17.40 | 33.93 | 68.88 | 13.14 |
| Taxable Income / (Loss) (A+E) | 841.74 | 1506.99 | 169.56 | 1050.90 |
| Tax as per Normal Calculation | | | | |
| - Basic Tax | 185.18 | 331.54 | 42.39 | 262.72 |
| - Surcharge | 18.52 | 33.15 | 2.97 | 31.53 |
| - Cess | 8.15 | 14.59 | 1.81 | 11.77 |
| Income Tax as computed | 211.85 | 379.28 | 47.17 | 306.02 |
| As per face of the profit and loss account | 211.85 | 379.28 | 47.17 | 306.02 |
| Variances | 0.00 | 0.00 | 0.00 | 0.00 |

Annexure F: Other Financial Information

| RATIOS | For the half year ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|--|---|---|---|
| Restated Profit after tax | 619.73 | 1233.82 | 57.32 | 630.21 |
| EBITDA (Refer Note 1) | 1171.53 | 2259.56 | 614.63 | 1414.23 |
| Actual Number of Equity Shares at the end of the period (In No.) | 15,00,000 | 15,00,000 | 15,00,000 | 15,00,000 |
| Weighted Average Number of Equity Shares at the end of the Period (In No.) without bonus issue- (Refer note no 28) | 15,00,000 | 15,00,000 | 15,00,000 | 15,00,000 |
| Weighted Average Number of Equity Shares at the end of the Period (In No.) with bonus issue- (Refer note no 28) | 15,00,000 | 15,00,000 | 15,00,000 | 15,00,000 |
| Face value per share | 10.00 | 10.00 | 10.00 | 10.00 |
| Net Worth (Refer Note 2) | 3746.63 | 3126.90 | 1893.08 | 1835.76 |
| Current Asset | 5600.60 | 5294.19 | 2593.95 | 3150.73 |
| Current Liability | 3085.98 | 3250.74 | 2572.49 | 2132.07 |
| | | | | |
| Adjusted Earnings Per Share | | | | |
| Basic & Diluted without bonus issue | 41.32 | 82.25 | 3.82 | 42.01 |
| Basic & Diluted with bonus issue | 41.32 | 82.25 | 3.82 | 42.01 |
| | | | | |
| Return on Net Worth (%) | 16.54% | 39.46% | 3.03% | 34.33% |
| | | | | |
| Net Asset Value Per Share (Rs) | 249.78 | 208.46 | 126.21 | 122.38 |
| | | | | |
| Current Ratio | 1.81 | 1.63 | 1.01 | 1.48 |

Note 1: EBITDA

EBITDA = Profit After Tax + Finance Cost + Depreciation + Tax - Other Income

Note 2: Net Worth

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

Note 3: The Ratios have been computed in the following manner

Return on Net Worth (%) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period

Annexure G: Capitalization Statement as on 30th September 2024

| Particulars | Pre Issue | Post Issue |
|--|----------------|------------|
| Borrowings | | |
| Short-term debt | 1708.21 | * |
| Long-term debt | 1220.00 | * |
| Total Debts | 2928.21 | * |
| Shareholder's Funds | | |
| Equity Share Capital | 150.00 | * |
| Reserve and Surplus - Restated | 3596.63 | * |
| Total Shareholder's Funds | 3746.63 | |
| Long-term Debts / Shareholder's Funds | 0.33 | |
| Total Debts / Shareholder's Funds | 0.78 | |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” on page under the chapter titled Financial Statements as Restated beginning on page 227 of this Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 28, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated 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.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated 19th March 2025 which is included in this Draft Red Herring Prospectus under the section titled "Restated Financial Information" beginning on page 227 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 17 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Star Imaging & Path Lab Private Limited" bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on April 12, 2024, and consequently the name of our Company was changed from "Star Imaging & Path Lab Private Limited" to "Star Imaging and Path Lab Limited" vide a fresh certificate of incorporation dated September 17, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN U85110DL2004PLC126679.

The company operates a diagnostic testing network, NABL accredited, delivering pathology, radiology, Cardiology, and Neurology services in Delhi (B2C, B2B & B2G model), Uttar Pradesh (B2G model), and Nasik (B2G Model) regions of India.

The Company started its journey from 1978 as proprietorship under the name of Janta X-Ray Clinic and were providing X-ray and basic pathology tests using manual methods. Over the years, they have upgraded their services, equipment, and diagnostic technologies to incorporate the latest advancements in medical science, ensuring the care and improved patient outcomes. This vision led to the establishment of Star Imaging & Path Lab Private Limited in 2004, as Private Limited entity, with a vision to offer pathology, radiology, Cardiology, and Neurology services under one roof. As part of our expansion, we acquired the businesses of Janta X-Ray Clinic, M/s Star Imaging & Path Lab, and M/s Star Health Care in 2011. For further details, please refer chapter titled "Business Overview" beginning on Page no. 137 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLMs, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in

the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of our Company authorized the appointment of Mr. Dikshant Nagpal as Independent Director of the Company on November 30, 2024 & Shareholders of our Company regularize the appointment of Mr. Dikshant Nagpal as Independent Director of the Company in the Extra-Ordinary General Meeting held on December 17, 2024.
- The Board of our Company authorized the appointment of Ms. Chhaya Gupta as an Additional Director of the Company on March 20, 2024 & Shareholders of our Company regularize the appointment of Ms. Chhaya Gupta as Director of the Company in the Annual General Meeting held on September 30, 2024.
- The Board of our Company authorized the appointment of Dr. Sameer Sood as an Additional Director of the Company on September 27, 2024 & Shareholders of our Company regularize the appointment of Dr. Sameer Sood as Non-Executive Non Independent Director of the Company in the Annual General Meeting held on September 30, 2024.
- The Board of our Company authorized the appointment of Dr. Vimal Gupta as an Additional Director of the Company on July 01, 2024 & Shareholders of our Company regularize the appointment of Dr. Vimal Gupta as Independent Director of the Company in the Annual General Meeting held on September 30, 2024.
- The Board of our Company authorized the appointment of Mr. Yogesh Kumar Virmani as an Additional Director of the Company on July 01, 2024 & Shareholders of our Company regularize the appointment of Mr. Yogesh Kumar Virmani as Independent Director of the Company in the Annual General Meeting held on September 30, 2024.
- The shareholders of our Company authorized the board to borrow money in excess of prescribed limits pursuant to Section 180(1)(c) of the Companies Act, 2013 in the Extra-Ordinary General Meeting held on November 15, 2024.
- Our Board have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 12, 2024, authorized the Issue, subject to the approval of the shareholders and other authorities as may be necessary.
- The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on November 15, 2024 authorized the Issue.
- The Board of Directors Constituted various committees required as per Companies Act 2013 (on November 30, 2024).
- Resolution for Approval and Authorisation of to file Application Under Section 131 Of Companies Act, 2013 For Voluntary Revision of Financial Statements, Board Report And Its Annexures For Previous Financial Years 2017-18, 2018-2019, 2019-2020, 2020-21, 2021-22 And 2022-23 passed in board meeting dated 12th December 2024.
- The Board of Directors of our Company has allotted 1,20,00,000 equity shares as Bonus Issue in the ratio of 8:1 in the board meeting dated December 18, 2024.
- The Board of our Company appointment Mr. Pawan Gupta as Chairman of Company in board meeting held on December 16, 2024.
- The Shareholders of our Company adopted new set of Article of Association of Company.
- The Board of our Company approved the resolution dated 15th January 2025 for making application of compounding of CSR

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 28 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Fluctuations in the cost including medical equipment, consumables, and skilled labor/ Technicians.

- Seasonal disease outbreaks and pandemics, which may impact revenue while fixed costs remain constant, affecting profitability.
- Adverse changes in central or state government policies affecting healthcare infrastructure, public-private partnerships, taxation, or subsidies.
- Variability in the company's results of operations and financial performance.
- Challenges in attracting and retaining qualified personnel essential for operations.
- Market fluctuations and industry dynamics beyond our control.
- Failure to adapt to evolving industry needs, government regulations, and technological advancements.
- Unfavorable economic developments affecting demand and operational stability.
- Risks associated with the execution of our growth strategies and expansion plans.
- General economic and market conditions impacting financial performance.
- Regulatory changes in India or foreign countries that affect national and international finance.
- Dependence on key customers and contracts, particularly government agreements, which, if renegotiated or terminated, could impact revenue.
- Operational risks associated with disruptions at key diagnostic centers affecting service delivery.
- Technology and data security risks, including potential cyber threats and data breaches that may affect compliance and business reputation.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Information beginning on page 227 respectively of the Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter "Financial Information" on page 227 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the Fiscal 2024.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on restated financial statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations (Consolidated Financial Statements)

The following discussion on the consolidated financial operations and performance should be read in conjunction with the financial results of the company.

Amount in ₹ lakhs

| Particulars | For half year ended | | For the financial year ended | | | | | |
|---------------------------|---------------------|----------------|------------------------------|----------------|----------------|----------------|----------------|----------------|
| | September 30, 2024 | (%)* | March 31, 2024 | (%)* | March 31, 2023 | (%)* | March 31, 2022 | (%)* |
| Total Revenue: | | | | | | | | |
| Revenue from Operations | 4259.26 | 99.82% | 7878.41 | 98.51% | 5853.23 | 99.75% | 6908.51 | 99.74% |
| Other income | 7.74 | 0.18% | 119.01 | 1.49% | 14.95 | 0.25% | 18.00 | 0.26% |
| Total Revenue | 4267.00 | 100.00% | 7997.43 | 100.00% | 5868.18 | 100.00% | 6926.51 | 100.00% |
| Expenses: | | | | | | | | |
| Operating Expenses | 1376.48 | 32.26% | 2775.92 | 34.71% | 2235.86 | 38.10% | 2172.29 | 31.36% |
| Cost of material consumed | 473.39 | 11.09% | 841.96 | 10.53% | 793.89 | 13.53% | 1107.08 | 15.98% |

| | | | | | | | | |
|--|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Employees Benefit Expenses | 354.17 | 8.30% | 724.03 | 9.05% | 830.91 | 14.16% | 889.92 | 12.85% |
| Finance costs | 111.78 | 2.62% | 228.40 | 2.86% | 173.82 | 2.96% | 194.23 | 2.80% |
| Depreciation and Amortization Expenses | 235.41 | 5.52% | 524.38 | 6.56% | 334.46 | 5.70% | 352.62 | 5.09% |
| Other expenses | 884.22 | 20.72% | 1290.84 | 16.14% | 1410.45 | 24.04% | 1271.58 | 18.36% |
| Total Expenses | 3435.45 | 80.51% | 6385.54 | 79.84% | 5779.39 | 98.49% | 5987.73 | 86.45% |
| Profit before extraordinary & exceptional items | 831.55 | 19.49% | 1611.89 | 20.16% | 88.79 | 1.51% | 938.78 | 13.55% |
| Extraordinary & Exceptional Items | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Profit after extraordinary & exceptional items | 831.55 | 19.49% | 1611.89 | 20.16% | 88.79 | 1.51% | 938.78 | 13.55% |
| Tax Expenses | | | | | | | | |
| Current tax | 210.95 | 4.94% | 379.28 | 4.74% | 47.50 | 0.81% | 252.96 | 3.65% |
| Deferred Tax | .52 | 0.01% | 12.77 | 0.16% | 17.00 | 0.29% | 3.46 | 0.05% |
| MAT Credit | - | 0.00% | - | 0.00% | - | - | 53.11 | 0.77% |
| Total Tax Expenses | 211.48 | 4.96% | 392.05 | 4.90% | 64.50 | 1.10% | 309.53 | 4.47% |
| Profit for the Year | 621.12 | 14.56% | 1245.38 | 15.57% | 58.29 | 0.99% | 629.25 | 9.08% |
| | | | | | | | | |
| Profit Attributable to Parent Co. | 0.22 | 0.01% | 5.21 | 0.07% | 0.58 | 0.01% | 0.11 | 0.00% |
| Profit Attributable to Minority Interest | 0.15 | 0.00% | 3.62 | 0.05% | 0.40 | 0.01% | 0.08 | 0.00% |
| Profit for the Year after Minority Interest | 620.97 | 14.55% | 1241.76 | 15.53% | 57.89 | 0.99% | 629.17 | 9.08% |

*(%) column represents percentage of total revenue.

Overview of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenues

◆ Revenue of operations:

Our Company's revenue is primarily generated from supply of services.

◆ Other Income:

The Other Income mainly comprises of Interest Income, Profit on sale of Asset and Insurance Claim.

Expenses

Our expenses primarily consist of Operating Expenses, Cost of Material Consumed, Employee Benefits Expenses, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

♦ Operating Expenses

It includes Consultation Fees, Medical and Testing Expenses and Repairs & Maintenance of Machinery.

♦ Cost of material consumed

It includes opening stock of consumables, Purchases made during the year and closing stock of consumables.

♦ Employment Benefit Expenses

It includes Salaries & wages, Contribution to Provident and funds, Gratuity Expenses and Staff Welfare Expenses related to Employees.

♦ Finance Costs

Finance cost consist of interest expenses on borrowings and Loan Processing Charges.

♦ Depreciation

It includes Depreciation on Computers, Vehicles, Medical Equipment, Office Equipment, Furniture & Fixtures and Solar Systems and Capital WIP.

♦ Other Expenses

Other expense includes Director Remuneration, Discount, Electricity Expenses, Professional Fees, and Rent etc.

♦ Tax Expenses

Tax expense comprises of Current Tax, Deferred Tax and MAT Credit.

FINANCIAL YEAR 2023-24 COMPARED WITH THE FINANCIAL YEAR 2022-23 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

♦ Total Income

Our total revenue increased by ₹ 2,129.25 lakhs i.e. 36.28% to ₹ 7,997.43 lakhs for the financial year 2023-24 from ₹ 5,868.18 lakhs for the financial year 2022-23 due to the factors described below:

♦ Revenue of operations

Our revenue from operations increased by ₹ 2,025.19 lakhs i.e. 34.60% to ₹ 7,878.41 lakhs for the financial year 2023-24 from ₹ 5,853.23 lakhs for the financial year 2022-23. Revenue from operation increased primarily because of increase in footfall of patients in existing centres and increase in institutional centres (B2B) as compared to previous financial year. Additionally, the revenue from operations from Staredu

Education and Training Institute Private Limited has increased by 11.94 Lakhs in financial year 2023-24 from financial year 2022-23.

◆ Other Income

The other income increased by ₹ 104.06 lakhs i.e. 696.05% to ₹ 119.01 lakhs for the financial Year 2023-24 from ₹ 14.95 lakhs for the financial year 2022-23. The increase was mainly due to profit from sale of asset of ₹ 99.25 lakhs in financial Year 2023-24.

EXPENDITURE

◆ Total Expenses

Total Expenses increased by ₹ 606.15 lakhs i.e. 10.49% to ₹ 6,385.54 lakhs in the financial year ended March 31, 2024, from ₹ 5,779.39 lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

◆ Operating Expenses

The Operating expenses increased by ₹ 540.06 lakhs i.e. 24.15% to ₹ 2,775.92 lakhs in the financial year ended March 31, 2024 from ₹ 2,235.86 lakhs in the financial year ended March 31, 2023. Operating Expenses increased primarily because of increase in Medical and Testing Expenses as compared to previous financial year.

◆ Cost of material consumed

The Cost of material consumed expenses increased by ₹ 48.08 lakhs i.e. 6.05% to ₹ 841.96 lakhs in the financial year ended March 31, 2024 from ₹ 793.89 lakhs in the financial year ended March 31, 2023. Cost of material consumed is increased due to increase in purchases and higher value of opening stock.

◆ Employment Benefit Expenses

Employee Benefit Expenses decreased by ₹ 106.88 lakhs i.e. 12.86% to ₹ 724.03 lakhs in the financial year ended March 31, 2024 from ₹ 830.91 lakhs in the financial year ended March 31, 2023. Employee benefit expenses were decrease due to decrease in salaries, wages & other emoluments. These expenses were decreased because of decrease in employee heads.

◆ Finance Cost

Finance cost increased by ₹ 54.58 lakhs i.e. 31.40% to ₹ 228.40 lakhs in the financial year ended March 31, 2024 from ₹ 173.82 lakhs in the financial year ended March 31, 2023. Finance Cost primarily increased due to increase in the interest expenses as the borrowings increases.

◆ Depreciation

Depreciation has increased by ₹ 189.92 lakhs i.e. 56.78% to ₹ 524.38 lakhs in the financial year ended March 31, 2024 from ₹ 334.46 lakhs in the financial year ended March 31, 2023. Depreciation has been increased because of increase in Property, Plant and Equipment in the financial year ended March 31, 2024.

◆ Other Expenses

Other Expenses decreased by ₹ 119.61 lakhs i.e. 8.48% to ₹ 1,290.84 lakhs in the financial year ended March 31, 2024 from ₹ 1,410.45 lakhs in the financial year ended March 31, 2023. Other Expenses has decreased mainly due to decrease in rental expense, professional fees and Electricity expenses.

◆ Profit before Exceptional Items and Tax

Profit before Exceptional Items and Tax has increased by ₹ 1,523.10 lakhs i.e. 1715.39% to ₹ 1,611.89 lakhs in the financial year ended March 31, 2024 from ₹ 88.79 lakhs in the financial year ended March 31, 2023. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

◆ Profit before Tax

Profit before tax has increased by ₹ 1,523.11 lakhs i.e. 1715.39% to ₹ 1,611.89 lakhs in the financial year ended March 31, 2024 from ₹ 88.79 lakhs in the financial year ended March 31, 2023. Profit before Tax has increased due to exceptional item and comparative increase in total revenue than total expense.

◆ Tax Expenses

Our total tax expense was increased by ₹ 327.55 lakhs i.e. 507.82% to ₹ 392.05 lakhs in the financial year ended March 31, 2024 from ₹ 64.50 lakhs in the financial year ended March 31, 2023. Total tax expense for the year ended March 31, 2024, stood at ₹ 392.05 lakhs out of which current year tax is ₹ 379.28 lakhs, MAT Credit was Nil and Deferred Tax Liability is ₹ 12.77 lakhs, the Total Tax expense being 4.90% of the Total Income. Total tax expense was increased due to increase in Net Profit before Tax.

◆ Net Profit after Tax

Net Profit after Tax has increased by ₹ 1,187.09 lakhs i.e. 2036.52% to ₹ 1,245.38 lakhs in the financial year ended March 31, 2024 from ₹ 58.29 lakhs in the financial year ended March 31, 2023. The increase was due to exceptional item and comparative increase in total revenue than total expense.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

◆ Total Revenue

Our total revenue decreased by ₹ 1,058.33 lakhs i.e. 15.28% to ₹ 5,868.18 lakhs for the financial year 2022-23 from ₹ 6,926.51 lakhs for the financial year 2021-22 due to the factors described below:

◆ Revenue from operations

Our revenue from operations decreased by ₹ 1,055.28 lakhs i.e. 15.28% to ₹ 5,853.23 lakhs for the financial year 2022-23 from ₹ 6,908.51 for the financial year 2021-22. Revenue from operation decreased primarily because of decrease in sale of services in existing centres as compared to previous financial year.

◆ Other Income

The other income decreased by ₹ 3.05 lakhs i.e. 16.94% to ₹ 14.95 lakhs for the financial Year 2022-23 from ₹ 18.00 lakhs for the financial year 2021-22. The decrease was mainly due to there has been no such sale of fixed assets occurred.

Total Expenses

♦ **Total Expenses**

Total Expenses decreased by ₹ 208.34 lakhs i.e. 3.48% to ₹ 5,779.39 lakhs in the financial year ended March 31, 2023, from ₹ 5,987.73 lakhs in the financial year ended March 31, 2022. Our total expenses increased due to the factors described below:

♦ **Operating Expenses**

The Operating expenses increased by ₹ 63.57 lakhs i.e. 2.93% to ₹ 2,235.86 lakhs in the financial year ended March 31, 2023 from ₹ 2,172.29 lakhs in the financial year ended March 31, 2022. Operating Expenses increased primarily because of increase in Medical and Testing Expenses as compared to previous financial year.

♦ **Cost of material consumed**

The Cost of material consumed expenses decreased by ₹ 313.19 lakhs i.e. 28.29% to ₹ 793.89 lakhs in the financial year ended March 31, 2023 from ₹ 1,107.08 lakhs in the financial year ended March 31, 2022. Cost of material consumed is decreased due to decrease in purchases during the year.

♦ **Employee Benefit Expenses**

Employee Benefit Expenses decreased by ₹ 59.01 lakhs i.e. 6.63% to ₹ 830.91 lakhs in the financial year ended March 31, 2023 from ₹ 889.92 lakhs in the financial year ended March 31, 2022. Employee benefit expenses were decrease due to decrease in gratuity expense occurred during the year compared to previous financial year.

♦ **Finance Cost**

Finance cost decreased by ₹ 20.41 lakhs i.e. 10.51% to ₹ 173.82 lakhs in the financial year ended March 31, 2023 from ₹ 194.23 lakhs in the financial year ended March 31, 2022. Finance Cost primarily decreased due to decrease in the interest expenses.

♦ **Depreciation**

Depreciation has decreased by ₹ 18.16 lakhs i.e. 5.15% to ₹ 334.46 lakhs in the financial year ended March 31, 2023 from ₹ 352.62 lakhs in the financial year ended March 31, 2022. Depreciation has been increased because of increase in PPE in the financial year ended March 31, 2023.

♦ **Other Expenses**

Other Expenses increased by ₹ 138.87 lakhs i.e. 10.92% to ₹ 1,410.45 lakhs in the financial year ended March 31, 2023 from ₹ 1,271.58 lakhs in the financial year ended March 31, 2022. Other Expenses has increased mainly due to increase in the Professional fees.

♦ **Profit before Exceptional Items and Tax**

Profit before Exceptional Items and Tax has decreased by ₹ 849.99 lakhs i.e. 90.54% to ₹ 88.79 lakhs in the financial year ended March 31, 2023 from ₹ 938.78 lakhs in the financial year ended March 31, 2022. Profit before Exceptional Items and Tax has decreased due to higher comparative increase in total expenses than total revenue.

◆ Profit Before Tax

Profit before tax has decreased by ₹ 849.99 lakhs i.e. 90.54% to ₹ 88.79 lakhs in the financial year ended March 31, 2023 from ₹ 938.78 lakhs in the financial year ended March 31, 2022. Profit before Tax has decreased due to higher comparative increase in total expenses than total revenue.

◆ Tax Expense

Our total tax expense was decreased by ₹ 245.03 lakhs i.e. 79.16% to ₹ 64.50 lakhs in the financial year ended March 31, 2023 from ₹ 309.53 lakhs in the financial year ended March 31, 2022. Total Tax Expense for the year ended March 31, 2023, stood at ₹ 64.50 lakhs out of which current year tax is ₹ 47.50 lakhs, MAT Credit was Nil and Deferred Tax Liability is ₹ 17.00 lakhs, the Total Tax expense being 1.10% of the Total Income. Total tax expense was decreased due to decrease in Net Profit before Tax.

◆ Net Profit After Tax

Net Profit after Tax has decreased by ₹ 570.96 lakhs i.e. 90.74% to ₹ 58.29 lakhs in the financial year ended March 31, 2023 from ₹ 629.25 lakhs in the financial year ended March 31, 2022. The decreased was due to higher comparative increase in total expenses than total revenue.

Our Results of Operations (Standalone Financial Statements)

The following discussion on the Standalone financial operations and performance should be read in conjunction with the financial results of the company.

(Amount in ₹ lakhs)

| Particulars | For half year ended | | For the financial year ended | | | | | |
|--|---------------------|-----------------|------------------------------|-----------------|----------------|-----------------|----------------|----------------|
| | September 30, 2024 | (%)* | March 31, 2024 | (%)* | March 31, 2023 | (%)* | March 31, 2022 | (%)* |
| Total Revenue: | | | | | | | | |
| Revenue from Operations | 4251.74 | 99.82% | 7850.36 | 98.51% | 5837.12 | 99.74% | 6893.57 | 99.74% |
| Other income | 7.74 | 0.18% | 118.88 | 1.49% | 14.95 | 0.26% | 17.93 | 0.26% |
| Total Revenue | 4259.48 | 100.00 % | 7969.25 | 100.00 % | 5852.07 | 100.00 % | 6911.50 | 100.00% |
| | | | | | | | | |
| Expenses: | | | | | | | | |
| Operating Expenses | 1370.19 | 32.17% | 2764.88 | 34.69% | 2226.29 | 38.04% | 2163.53 | 31.30% |
| Cost of material consumed | 473.39 | 11.11% | 841.96 | 10.57% | 793.89 | 13.57% | 1107.08 | 16.02% |
| Employees Benefit Expenses | 354.17 | 8.31% | 721.78 | 9.06% | 830.91 | 14.20% | 889.63 | 12.87% |
| Finance costs | 111.78 | 2.62% | 228.40 | 2.87% | 173.82 | 2.97% | 194.23 | 2.81% |
| Depreciation and Amortization Expenses | 235.38 | 5.53% | 524.18 | 6.58% | 334.27 | 5.71% | 351.36 | 5.08% |
| Other expenses | 883.52 | 20.74% | 1287.72 | 16.16% | 1405.41 | 24.02% | 1265.99 | 18.32% |
| Total Expenses | 3428.43 | 80.49% | 6368.92 | 79.92% | 5764.59 | 98.51% | 5971.82 | 86.40% |
| | | | | | | | | |
| Profit before extraordinary & | 831.05 | 19.51% | 1600.33 | 20.08% | 87.48 | 1.49% | 939.68 | 13.60% |

| | | | | | | | | |
|---|---------------|---------------|----------------|---------------|--------------|--------------|---------------|---------------|
| exceptional items | | | | | | | | |
| Extraordinary & Exceptional Items | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Profit after extraordinary & exceptional items | 831.05 | 19.51% | 1600.33 | 20.08% | 87.48 | 1.49% | 939.68 | 13.60% |
| Prior Period Items | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Profit after Prior Period Items | 831.05 | 19.51% | 1600.33 | 20.08% | 87.48 | 1.49% | 939.68 | 13.60% |
| | | | | | | | | |
| Tax Expenses | | | | | | | | |
| Current tax | 211.85 | 4.97% | 379.28 | 4.76% | 47.17 | 0.81% | 252.91 | 3.66% |
| Deferred Tax | 0.53 | 0.01% | 12.77 | 0.16% | 17.00 | 0.29% | 3.44 | 0.05% |
| MAT Credit | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 53.11 | 0.77% |
| Total Tax Expenses | 211.32 | 4.96% | 366.51 | 4.60% | 30.17 | 0.52% | 309.47 | 4.48% |
| Profit for the Year | 619.73 | 14.55% | 1233.82 | 15.48% | 57.32 | 0.98% | 630.21 | 9.12% |

*(%) column represents percentage of total revenue.

Overview of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenues

◆ Revenue of operations:

Our Company's revenue is primarily generated from supply of services.

◆ Other Income:

The Other Income mainly comprises of Interest Income, Profit on sale of Asset and Insurance Claim.

Expenses

Our expenses primarily consist of Operating Expenses, Cost of Material Consumed, Employee Benefits Expenses, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

◆ Operating Expenses

It includes Consultation Fees, Medical and Testing Expenses and Repairs & Maintenance of Machinery.

◆ Cost of material consumed

It includes opening stock of consumables, Purchases made during the year and closing stock of consumables.

◆ Employment Benefit Expenses

It includes Salaries & wages, Contribution to Provident and funds, Gratuity Expenses and Staff Welfare Expenses related to Employees.

◆ Finance Costs

Finance cost consist of interest expenses on borrowings and Loan Processing Charges.

◆ **Depreciation**

It includes Depreciation on Computers, Vehicles, Medical Equipment, Office Equipment, Furniture & Fixtures and Solar Systems and Capital WIP.

◆ **Other Expenses**

Other expense includes Director Remuneration, Discount, Electricity Expenses, Professional Fees, and Rent etc.

◆ **Tax Expenses**

Tax expense comprises of Current Tax, Deferred Tax and MAT Credit.

FINANCIAL YEAR 2023-24 COMPARED WITH THE FINANCIAL YEAR 2022-23 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

◆ **Total Income**

Our total revenue increased by ₹ 2,117.18 lakhs i.e. 36.18% to ₹7,969.25 lakhs for the financial year 2023-24 from ₹ 5,852.07 lakhs for the financial year 2022-23 due to the factors described below:

◆ **Revenue of operations**

Our revenue from operations increased by ₹ 2,013.24 lakhs i.e. 34.49% to ₹ 7,850.36 lakhs for the financial year 2023-24 from ₹5,837.12 lakhs for the financial year 2022-23. Revenue from operations has increased primarily because of increase in sales of services as compared to previous financial year. The comparative revenue breakup of the services is stated as follows:

(Amount in lakhs)

| Revenue | FY 2023-24 | FY 2022-23 |
|--------------|----------------|----------------|
| Cardiology | 155.91 | 100.97 |
| Neurology | 274.60 | 273.48 |
| Pathology | 2066.22 | 945.23 |
| Radiology | 5347.78 | 4515.35 |
| Urology | 5.85 | 2.09 |
| Total | 7850.36 | 5837.12 |

◆ **Other Income**

The other income increased by ₹ 103.93 lakhs i.e. 695.18% to ₹118.88 lakhs for the financial Year 2023-24 from ₹ 14.95 lakhs for the financial year 2022-23. The increase was mainly due to profit from sale of asset for ₹ 99.25 lakhs in financial Year 2023-24.

EXPENDITURE

◆ **Total Expenses**

Total Expenses increased by ₹ 604.33 lakhs i.e. 10.48% to ₹ 6,368.92 lakhs in the financial year ended March 31, 2024, from ₹ 5,764.59 lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

◆ **Operating Expenses**

The Operating expenses increased by ₹ 538.59 lakhs i.e. 24.19% to ₹ 2,764.88 lakhs in the financial year ended March 31, 2024 from ₹ 2,226.29 lakhs in the financial year ended March 31, 2023. Operating Expenses increased primarily because of increase in Medical and Testing Expenses as compared to previous financial year.

◆ **Cost of material consumed**

The Cost of material consumed expenses increased by ₹ 48.07 lakhs i.e. 6.05% to ₹ 841.96 lakhs in the financial year ended March 31, 2024 from ₹ 793.89 lakhs in the financial year ended March 31, 2023. Cost of material consumed is increased due to increase in purchases and higher value of opening stock.

◆ **Employment Benefit Expenses**

Employee Benefit Expenses decreased by ₹ 109.13 lakhs i.e. 13.13% to ₹ 721.78 lakhs in the financial year ended March 31, 2024 from ₹ 830.91 lakhs in the financial year ended March 31, 2023. Employee benefit expenses were decrease due to decrease in salaries, wages & other emoluments because of reduction in number of employees.

◆ **Finance Cost**

Finance cost increased by ₹ 54.58 lakhs i.e. 31.40% to ₹ 228.40 lakhs in the financial year ended March 31, 2024 from ₹ 173.82 lakhs in the financial year ended March 31, 2023. Finance Cost primarily increased due to increase in the interest expenses as the borrowings have increased.

◆ **Depreciation**

Depreciation has increased by ₹ 189.91 lakhs i.e. 56.81% to ₹ 524.18 lakhs in the financial year ended March 31, 2024 from ₹ 334.27 lakhs in the financial year ended March 31, 2023. Depreciation has been increased because of increase in Property, Plant and Equipment in the financial year ended March 31, 2024.

◆ **Other Expenses**

Other Expenses decreased by ₹ 117.69 lakhs i.e. 8.37% to ₹ 1,287.72 lakhs in the financial year ended March 31, 2024 from ₹ 1,405.41 lakhs in the financial year ended March 31, 2023. Other Expenses has decreased mainly due to decrease in the Rental Expense, Professional Fee and Electricity Expenses.

◆ **Profit before Exceptional Items and Tax**

Profit before Exceptional Items and Tax has increased by ₹ 1,512.85 lakhs i.e. 1729.31% to ₹ 1,600.33 lakhs in the financial year ended March 31, 2024 from ₹ 87.48 lakhs in the financial year ended March 31, 2023. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

◆ **Profit before Tax**

Profit before tax has increased by ₹ 1,512.85 lakhs i.e. 1729.31% to ₹ 1,600.33 lakhs in the financial year ended March 31, 2024 from ₹ 87.48 lakhs in the financial year ended March 31, 2023. Profit before Tax has increased due to exceptional item and comparative increase in total revenue than total expense.

◆ Tax Expenses

Our total tax expense was increased by ₹ 336.34 lakhs i.e. 1114.93% to ₹ 366.51 lakhs in the financial year ended March 31, 2024 from ₹ 30.17 lakhs in the financial year ended March 31, 2023. Total tax expense for the year ended March 31, 2024, stood at ₹ 366.51 lakhs out of which current year tax is ₹ 379.28 lakhs, MAT Credit was Nil and Deferred Tax Asset is ₹ 12.77 lakhs, the Total Tax expense being 4.60% of the Total Income. Total tax expense was increased due to increase in Net Profit before Tax.

◆ Net Profit after Tax

Net Profit after Tax has increased by ₹ 1,176.50 lakhs i.e. 2052.68% to ₹ 1,233.82 lakhs in the financial year ended March 31, 2024 from ₹ 57.32 lakhs in the financial year ended March 31, 2023. The increase was due to exceptional item and comparative increase in total revenue than total expense.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

◆ Total Revenue

Our total revenue decreased by ₹1,059.43 lakhs i.e. 15.33% to ₹ 5,852.07 lakhs for the financial year 2022-23 from ₹ 6,911.50 lakhs for the financial year 2022-23 due to the factors described below:

◆ Revenue from operations

Our revenue from operations decreased by ₹ 1,056.45 lakhs i.e. 15.33% to ₹ 5,837.12 lakhs for the financial year 2022-23 from ₹ 6,893.57 for the financial year 2021-22. Revenue from operation has decreased primarily because of decrease in services as compared to previous financial year. Revenue breakup of the same is as follows:

| <i>Amount in ₹ lakhs</i> | | |
|--------------------------|----------------|----------------|
| Revenue | FY 2022-23 | FY 2021-22 |
| Cardiology | 100.97 | 94.20 |
| Neurology | 273.48 | 213.86 |
| Pathology | 945.23 | 2922.23 |
| Radiology | 4515.35 | 3661.55 |
| Urology | 2.09 | 1.72 |
| Total | 5837.12 | 6893.57 |

◆ Other Income

The other income decreased by ₹ 2.98 lakhs i.e. 16.62% to ₹ 14.95 lakhs for the financial Year 2022-23 from ₹ 17.93 lakhs for the financial year 2021-22. The decrease was mainly due to there has been no such sale of fixed assets occurred.

Total Expenses

◆ Total Expenses

Total Expenses decreased by ₹ 207.23 lakhs i.e. 3.47% to ₹ 5,764.59 lakhs in the financial year ended March 31, 2023, from ₹ 5,971.82 lakhs in the financial year ended March 31, 2022. Our total expenses decreased due to the factors described below:

◆ Operating Expenses

The Operating expenses increased by ₹ 62.76 lakhs i.e. 2.90% to ₹ 2,226.29 lakhs in the financial year ended March 31, 2023 from ₹ 2,163.53 lakhs in the financial year ended March 31, 2022. Operating Expenses increased primarily because of increase in Medical and Testing Expenses as compared to previous financial year.

◆ **Cost of material consumed**

The Cost of material consumed expenses decreased by ₹ 313.19 lakhs i.e. 28.29% to ₹ 793.89 lakhs in the financial year ended March 31, 2023 from ₹ 1,107.08 lakhs in the financial year ended March 31, 2022. Cost of material consumed have decreased due to decrease in services.

◆ **Employee Benefit Expenses**

Employee Benefit Expenses decreased by ₹ 58.72 lakhs i.e. 6.60% to ₹ 830.91 lakhs in the financial year ended March 31, 2023 from ₹ 889.63 lakhs in the financial year ended March 31, 2022. Due to reduction in scale of operations the cost of employees was reduced resulting in reduction of Employee Benefit Expenses in comparison to financial year ended March 31, 2022

◆ **Finance Cost**

Finance cost decreased by ₹ 20.41 lakhs i.e. 10.51% to ₹ 173.82 lakhs in the financial year ended March 31, 2023 from ₹ 194.23 lakhs in the financial year ended March 31, 2022. Due to reduction in operations borrowing and credit requirement decreased which resulted in reduction in finance cost.

◆ **Depreciation**

Depreciation has decreased by ₹ 17.09 lakhs i.e. 4.86% to ₹ 334.27 lakhs in the financial year ended March 31, 2023 from ₹ 351.36 lakhs in the financial year ended March 31, 2022. Due to life span of machinery , depreciation has decreased.

◆ **Other Expenses**

Other Expenses increased by ₹ 139.42 lakhs i.e. 11.01% to ₹ 1,405.41 lakhs in the financial year ended March 31, 2023 from ₹ 1,265.99 lakhs in the financial year ended March 31, 2022. Other Expenses has increased mainly due to increase in the Professional fees.

◆ **Profit before Exceptional Items and Tax**

Profit before Exceptional Items and Tax has decreased by ₹ 852.20 lakhs i.e. 90.69% to ₹ 87.48 lakhs in the financial year ended March 31, 2023 from ₹ 939.68 lakhs in the financial year ended March 31, 2022. Profit before Exceptional Items and Tax has decreased due to higher comparative increase in total expenses than total revenue.

◆ **Profit Before Tax**

Profit before tax has decreased by ₹ 852.20 lakhs i.e. 90.69% to ₹ 87.48 lakhs in the financial year ended March 31, 2023 from ₹ 939.68 lakhs in the financial year ended March 31, 2022. Profit before Tax has decreased due to higher comparative increase in total expenses than total revenue.

◆ **Tax Expense**

Our total tax expense was decreased by ₹ 279.30 lakhs i.e. 90.25% to ₹ 30.17 lakhs in the financial year ended March 31, 2023 from ₹ 309.47 lakhs in the financial year ended March 31, 2022. Total Tax Expense for the year ended March 31, 2023, stood at ₹ 30.17 lakhs out of which current year tax is ₹ 47.17 lakhs, MAT Credit

was Nil and Deferred Tax Asset is ₹ 17.00 lakhs, the Total Tax expense being 0.52% of the Total Income. Total tax expense was decreased due to decrease in Net Profit before Tax.

◆ Net Profit After Tax

Net Profit after Tax has decreased by ₹ 572.90 lakhs i.e. 90.90% to ₹ 57.32 lakhs in the financial year ended March 31, 2023 from ₹ 630.21 lakhs in the financial year ended March 31, 2022. The decreased was due to higher comparative increase in total expenses than total revenue.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration, Interest on Loan , and Rent of Business Premises & any sale or purchase of services . For further details of related parties kindly refer chapter titled "Financial Information" beginning on page 227 of this Draft Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 28 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 28 and 310, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from Sale of Diagnostic Services

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian/ State Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Healthcare Industry. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 117 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 137 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTNESS

FINANCIAL INDEBTEDNESS CERTIFICATE OF STAR IMAGING AND PATH LAB LIMITED

To,
The Board of Directors,
Star Imaging and Path Lab Limited
(Formerly known as *Star Imaging & Path Lab Private Limited*)
Registered office - 4B/4, Tilak Nagar, New Delhi 110018

("Issuer Company")

CC:

Share India Capital Services Private Limited
Address: A-15, Basement, Sector - 64, Noida,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
(Collectively referred as "BRLM")

Dear Sir/ Madam,

Sub: Certificate for Statement of Financial Indebtedness

Based on the restated financial statements as prepared by the company, the company's loan agreements and sanction letters approved by banks/ financial institutions and other relevant records, we confirm that the aggregate outstanding borrowings of Star Imaging and Path Lab Limited as on 30 September, 2024 is 2928.21 (in lakhs)

(₹ in lakhs)

| Nature of Borrowing Amount | Amount as on September 30, 2024 |
|----------------------------|---------------------------------|
| Secured Borrowing | 2869.87 |
| Unsecured Borrowing | 58.34 |

Secured Loans

(₹ in Lakhs)

| S.No | Name of Lender | Nature of Facility | Sanctioned Loan ₹ In Lakhs | Outstanding As On 30th September, 2024 | Rate of Interest | Repayment Term | Security/ Principal Terms And Conditions |
|------|-------------------------|---------------------------|----------------------------|--|----------------------|----------------|--|
| 1 | Axis Bank Limited | Term Loan against Machine | 28.64 | 14.36 | 9.25% p.a | 60 Months | Equipment Loan floating |
| 2 | Axis Bank Limited | Loan against MRI Machine | 275.82 | 116.57 | 9.25% p.a | 48 Months | Equipment Loan Floating |
| 3 | Standard Chartered Bank | Overdraft | 1440.00 | 1097.58 | 8% p.a (Floating) | 144 Months | LAP |
| 4 | HDFC Bank Limited | Term Loan | 400.00 | 281.33 | 8.15% p.a (Floating) | 120 Months | LAP |
| 5 | HDFC Bank Limited | Machine Loan | 106.97 | 45.19 | | 72 Months | Healthcare Equipment Loan |
| 6 | HDFC Bank Limited | Machine Loan | 522.50 | 251.38 | 8.90% p.a (Floating) | 72 Months | Healthcare Equipment Loan |
| 7 | HDFC Bank Limited | Car Loan | 7.59 | 6.38 | | 60 Months | Car Loan |
| 8 | ICICI Bank Limited | Term Loan | 201.60 | 158.97 | 10.00% p.a | 60 Months | Healthcare Equipment |

| | | | | | | | |
|----|-----------------------------|-----------|--------|----------------|-----------|------------|---------------------------|
| | | | | | | | Loan |
| 9 | ICICI Bank Limited | Car Loan | 87.00 | 28.44 | 7.25% p.a | 40 Months | Car Loan |
| 10 | Kotak Mahindra Bank Limited | Term Loan | 340.40 | 223.03 | 8.40% pa. | 60 Months | Healthcare Equipment Loan |
| 11 | Axis Bank Limited | Term Loan | 703.00 | 624.59 | 8.80% PA | Tenure N/A | Healthcare Equipment Loan |
| 12 | Bank of India | Overdraft | | 22.05 | | | |
| | Total | | | 2869.89 | | | |

Unsecured Loans

(₹ in Lakhs)

| S.No | Name of Lender | Nature of Facility | Outstanding As On 30th September, 2024 | Repayment Term | Security/ Principal Terms And Conditions |
|------|---------------------|--------------------|--|---------------------|---|
| 1 | Ram Avtar Gupta | USL | 4.31 | Repayment on Demand | Loan bearing interest at the rate 0.00% p.a |
| 2 | Ram Avtar Gupta HUF | USL | 54.03 | Repayment on Demand | Loan bearing interest at the rate 0.00% p.a |
| | Total | | 58.34 | | |

Yours faithfully,

For BHS AND CO.

Chartered Accountants

Firm Reg No: 016889N

Peer Review Certificate No.: 016757

Sd/-

CA Harvinder Singh Bhatia, Partner

Membership Number: 094765

UDIN: 25094765BMOBP84276

Place: New Delhi

Date: 19th March 2025

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters, Directors, Subsidiary, Group Entity (collectively, the "Relevant Parties"). Further, there are no (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, Directors, Subsidiary would be considered 'material', if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of the consolidated revenue of the Company or 20% of the profits before tax of the Company (whichever is lower) as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Parties shall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or any judicial authority, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Our Board, in its meeting held on March 10, 2025 determined that outstanding legal proceedings any involving the Company or its directors or its promoters or its subsidiaries, whichever is applicable and required to be disclosed under law, would be considered "material" for the purpose of disclosure in the Draft Offer Document and Offer Document if the aggregate amount involved Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; (ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer. OR b. if, in such litigation the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the Business, Operations, Performance, Prospects, Financial position or reputation of our Company.

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 10% of the Company's trade payables as per the Audited Financial Statements.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus

I. LITIGATIONS INVOLVING THE ISSUER COMPANY

A. AGAINST THE ISSUER COMPANY

(i) Involving Criminal Laws

There are no outstanding criminal proceedings against the issuer company, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|--|---|---|--|
| 1. | Matter: State v. Sameer Bhati, (Cr. Case /13341/2022) Forum: Dr. Aneeza Bishnoi, JMFC-07, West District, Tis Hazari Courts, Delhi | Complainant: 1. State Accused: 2. Sameer Bhati, Director, Star Imaging | Not Applicable (The case is based on an alleged violation of COVID-19 guidelines and does not involve any financial dispute or claims for damages) | Case Number Record (“CNR”): DLWT020290522022 Details: A First Information Report (“FIR”) bearing no. 427/2020, dated 07.06.2020, under Section 188 IPC was registered at P.S. Tilak Nagar, Delhi on the basis of a request made by the Delhi Health & Family Welfare Department, GNCT alleging violation of ICMR testing Strategy & Govt. Guidelines. Further, the charge sheet dated 01.04.2021 was filed and the summons were issued from the concerned Court. It has been argued on behalf of the accused that the specific testing protocol which was allegedly violated by the accused company was nowhere mentioned in the letter issued by H&FW to the SHO which is the basis of the FIR. The Court vide order dated 04.01.2024 directed to bring on record the entire file pertaining to the present matter. After receipt of the records furnished by the SHO Concerned on 21.03.2024, Arguments on charge had been advanced seeking discharge on various grounds including, the ground that the Writ Petition involving similar issue bearing WP (CRL) 921/2020 has been allowed and similar FIR has been quashed against Gangaram Hospital. Current Status: Matter is currently at the stage of framing of charges and the next date of hearing (N.D.O.H.) is on 08.05.2025. |

(ii) Involving Civil Laws

Nil

(iii) Involving Consumer Laws

There are no outstanding consumer proceedings against the issuer company, except mentioned below:

| S.No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|-------|---|--|-----------------------|---|
| 1 | Matter: Daisy Arora v. Star Imaging & Path Lab Pvt. Ltd. (Case No: DC/85/ | Complainant: Daisy Arora W/o Sh. Nitin Arora | 15,00,000/- | Details: A complaint under Section 12 of Consumer Protection Act was filed by the complainant seeking damages and alleged negligence by the Company in Contrast |

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| | CC/21/76) Forum: District Consumer Redressal Forum III, West, Janakpuri. Presiding Members: 1. Ms. Sonica Mehrotra, President 2. Ms. Richa Jindal, Member 3. Mr. Anil Kumar Koushal, Member | Opposite Party (OP): Star Imaging & Path Lab Pvt. Ltd. | | MRI availed by her. The matter proceeded ex-parte due to non-appearance of the OPs and hence an appeal against the exparte order was filed before Hon'ble State Commission by the company. However, the same was dismissed vide order dated 21.03.2024. The matter then proceeded for final arguments and vide order dated 01.10.2024, the parties were directed to prove the relationship between Buscopan and the Shock suffered by the complainant. The arguments were advanced and it was specifically argued by the OPs that even though, OP is ex-parte, the complaint has to stand on its own legs and prove it independently and in the present matter, no expert medical evidence has been filed on record to prove the alleged shock suffered by the complainant on administration of the injection namely buscopan. The complainant has examined only herself as the only witness which is not sufficient to prove medical negligence. Current Status: The Final arguments in the Matter have been heard on 27.02.2025 and the matter has been reserved for the Orders/Judgement. |
|--|--|---|--|---|

(iv) Involving Labour Laws

There are no outstanding labour proceedings against the issuer company, except mentioned below:

| S. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|--------|---|---|--|--|
| 1. | Matter: Vijay Gogia v. Star Imaging & Path Lab (LIR/128/2019) Forum: Ms. Rekha, Presiding Officer, Labour Court-07, Rouse Avenue Courts, Central District, Delhi | Workman: 1. Vijay Gogia S/o Sh. Gian Prakash Management: 2. Star Imaging & Path Lab (P) Ltd. 4B/4, Tilak Nagar, New Delhi-110018 3. Janta X | 19,83,600 {Calculation of back wages as per Claim: 22800 (salary) * 87 (no. of months till date)} | CNR: DLCT130004402019 Details: The Workman has filed a claim seeking setting aside of his termination dated 30.12.2017 along with reinstatement and back wages. He claims that he has wrongly been terminated whereas the company states that the termination was done as per the due process of law. As of now, the workman has been cross examined wherein he has admitted the non-issuance of a demand notice prior to the claim as mandated. Evidence by way of affidavit on behalf of management has been filed. Current Status: Matter is currently at the stage of management's evidence. |

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| | | Ray Clinic Pvt. Ltd. 4A/16, Tilak Nagar, New Delhi (Fresh Memo of Parties was filed as directed vide Order dated 07.02.2024) | | NEXT DATE OF HEARING : 07.04.2025. |
| 2. | Matter: Dilip Kumar v. Star Imaging & Path Lab (LIR/435/2018) Forum: Ms. Pooja Aggarwal, POLC-01, Rouse Avenue Courts, Central District, Delhi | Workman: 1.Dilip Kumar S/o Sh. Rambabu Manageme nt: 2. Star Imaging & Path Lab Pvt. Ltd. | 13,09,500 {Calculation of back wages as per Claim: 13500 (salary) * 97 (no. of months till date)} | CNR: DLCT130007002018 Details: The Workman has filed a claim seeking setting aside of his termination dated 28.12.2016 along with reinstatement and back wages. He claims that he has wrongly been terminated whereas the company states that the termination was done as per the due process of law. The company has filed an application seeking framing of non-service of demand notice as a preliminary issue which is pending. Current Status: Matter is currently at the stage of arguments on miscellaneous applications. NEXT DATE OF HEARING: 14.05.2025 |
| 3. | Matter: Sajjan Kumar v. Star Imaging & Path Lab Pvt. Ltd. (LIR/432/2018) Forum: Ms. Pooja Aggarwal, POLC-01, Rouse Avenue Courts, Central District, Delhi | Workman: 1.Sajjan Kumar S/o Sh. Chander Singh Manageme nt: 2. Star Imaging & Path Lab Pvt. Ltd. | 10,76,700 {Calculation of back wages as per Claim: 11,100 (salary)*97 (no. of months till date)} | CNR: DLCT130006972018 Details: The Workman has filed a claim seeking setting aside of his termination dated 28.12.2016 along with reinstatement and back wages. He claims that he has wrongly been terminated whereas the company states that the termination was done as per the due process of law. The company has filed application seeking framing of non-service of demand notice as a preliminary issue which is pending. Current Status: Matter is currently at the stage of arguments on Miscellaneous applications. NEXT DATE OF HEARING: 14.05.2025 |
| 4. | Matter: Shibbu v. Star Imaging & Path Lab Pvt. Ltd. (LIR/434/2018) | Workman: 1. Shibbu S/o Sh. Mangtu Khan | 12,61,000 {Calculation of back wages as per Claim : 13000 (salary)*97 (no. of months till date)} | CNR: DLCT130006992018 Details: The Workman has filed a claim seeking setting aside of his termination dated 28.12.2016 along with reinstatement and back wages. He claims that he has |

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| | Forum: Ms. Pooja Aggarwal, POLC-01, Rouse Avenue Courts, Central District, Delhi | Management: 2. Star Imaging & Path Lab Pvt. Ltd. | | wrongly been terminated whereas the company states that the termination was done as per the due process of law. The company has filed application seeking framing of non-service of demand notice as a preliminary issue which is pending. Current Status: Matter is currently at the stage of arguments on Miscellaneous applications. NEXT DATE OF HEARING : 14.05.2025 |
| 5. | Matter: Om Prakash v. Star Imaging & Path Lab Pvt. Ltd. (LIR/433/2018) Forum: Ms. Pooja Aggarwal, POLC-01, Rouse Avenue Courts, Central District, Delhi | Workman: 1.Om Prakash S/o Sh. Nathu Lal Management: 2. Star Imaging & Path Lab Pvt. Ltd. | 12,12,500 {Calculation of back wages as per Claim: 12500 (salary) * 97 (no. of months till date)} | CNR: DLCT130006982018 Details: The Workman has filed a claim seeking setting aside of his termination dated 28.12.2016 along with reinstatement and back wages. He claims that he has wrongly been terminated whereas the company states that the termination was done as per the due process of law. The company has filed application seeking framing of non-service of demand notice as a preliminary issue which is pending. Current Status: Matter is currently at the stage of arguments on Miscellaneous applications. NEXT DATE OF HEARING : 14.05.2025 |
| 6. | Matter: Rajesh Rawat v. Star Imaging & Path Lab Pvt. Ltd. (LIR/437/2018) Forum: Ms. Pooja Aggarwal, POLC-01, Rouse Avenue Courts, Central District, Delhi | Workman: 1.Rajest Rawat S/o Sh. Baleshwar Prasad Rawat Management: 2. Star Imaging & Path Lab Pvt. Ltd. | 14,64,700 {Calculation of back wages as per Claim: 15100 (salary) *97 (no. of months till date)} | CNR: DLCT130007022018 Details: The Workman has filed a claim seeking setting aside of his termination dated 28.12.2016 along with reinstatement and back wages. He claims that he has wrongly been terminated whereas the company states that the termination was done as per the due process of law. The company has filed application seeking framing of non-service of demand notice as a preliminary issue which is pending. Current Status: Matter is currently at the stage of arguments on Miscellaneous applications. NEXT DATE OF HEARING : 14.05.2025 |
| 7. | Matter: Ram Vilas Saifi v. Star Imaging & Path Lab Pvt. Ltd. (LIR/802/2018) Forum: Ms. | Workman: 1.Ram Vilas Saifi S/o Sh. Kari Saifi Management: | 12,61,000 {Calculation of back wages as per Claim: 13000 (salary) *97 (no. of months till date)} | CNR: DLCT130012282018 Details: The Workman has filed a claim seeking setting aside of his termination dated 28.12.2016 along with reinstatement and back wages. He claims that he has wrongly been terminated whereas the |

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| | Pooja Aggarwal, POLC-01, Rouse Avenue Courts, Central District, Delhi | nt: 2. Star Imaging & Path Lab Pvt. Ltd. | | company states that the termination was done as per the due process of law. The company has filed application seeking framing of non-service of demand notice as a preliminary issue which is pending. Current Status: Matter is currently at the stage of arguments on Miscellaneous applications. NDOH: 14.05.2025 |
| 8. | Matter: Ram Lakhan v. Star Imaging & Path Lab Pvt. Ltd. (LIR/439/2018) Forum: Ms. Pooja Aggarwal, POLC-01, Rouse Avenue Courts, Central District, Delhi | Workman: 1.Ram Lakhan S/o Sh. Ram Kishor Managemen t: 2. Star Imaging & Path Lab Pvt. Ltd. | 13,09,500 {Calculation of back wages as per Claim: 13500 (salary) *97 (no. of months till date)} | CNR: DLCT130007042018 Details: The Workman has filed a claim seeking setting aside of his termination dated 28.12.2016 along with reinstatement and back wages. He claims that he has wrongly been terminated whereas the company states that the termination was done as per the due process of law. The company has filed application seeking framing of non-service of demand notice as a preliminary issue which is pending. Current Status: Matter is currently at the stage of arguments on Miscellaneous applications. NDOH: 14.05.2025 |

(v) **Involving action by Statutory/ Regulatory Authorities**

There are no outstanding statutory/ regulatory actions against the issuer company, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|---|---|--|--|
| 1. | Complaint Details: Complaint no. 1562 Dated 11.05.2015. Forum: Delhi Medical Council Concerning Authorities: 1. Ethics Committee, Medical Council of India. 2. Central Government | 1. City X Ray & Scan Clinic Pvt. Ltd. (A-12, Vikas Puri, New Delhi-110018) 2. City X Ray & Scan Clinic Pvt. Ltd. (4, B/7, Tilak Nagar, New Delhi.) | Not Applicable. (The Case is based on Allegations of Malpractices and does not involve any claim for damages) | Case Details: A sting operation titled “Operation Jonk” was aired by News Nation TV Channel on 21.07.2014 that allegedly reveals the corrupt practices indulged in by certain Diagnostic Centers in Delhi by offering commissions to doctors in lieu of the referrals made by them to their respective centers. Thereafter, on 22.07.2014, Ministry of Health & Family Welfare GOI directed the Ethics Committee of Medical Council of India (MCI) to initiate an enquiry into the matter. The matter was discussed in detail and the Minutes of Meeting of MCI dated 01.08.2014 bearing no. MCI-211(2)/2014-Ethics/ were uploaded for |

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|--|---|---|--|--|
| | Health Scheme (CGHS) 3. Ministry of Health & Family Welfare, Govt. of India. | 3. Star Imaging & Path Lab (P) Ltd. 4. Global Diagnostics Pvt. Ltd. 5. Diwan Chand Medical Services Pvt. Ltd. (Kirti Nagar) 6. Diwan Chand Medical Services Pvt. Ltd. (Kasturba Gandhi Marg) 7. Unique Diagnostics. 8. Orbit Imaging & Path Lab Pvt. Ltd. 9. SRL Diagnostics 10. SRL Diagnostics, Fortis Hospital, Noida | | <p>the information of the general public.</p> <p>Later on, the ministry, vide a letter dated 01.08.2014 bearing D.O. No. V.11025/30/2014, shared a report stating the prima facie involvement of the 9 labs was found as per the interim report of MCI.</p> <p>Further it was recommended that pending investigation, the empanelment of the nine centers be withdrawn by the concerned agencies including Central Government Health Scheme (CGHS).</p> <p>Consequently, the empanelment of the nine centers including the company was withdrawn by Directorate General of CGHS vide letter dated 01.08.2014 bearing no. (S-11011/21/2014(HEC)) with immediate effect until further orders.</p> <p>Nevertheless, the company has filed application for restoration of empanelment with the CGHS dated 29.01.2025.</p> <p>Current Status: The complaint is under consideration of the Delhi Medical Council.</p> |
|--|---|---|--|--|

(vi) **Involving Tax Liability**

There are no outstanding tax proceedings against the issuer company, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|--|---|-----------------------|---|
| 1. | Matter: Penalty Proceedings by Income Tax Department Forum: CIT (A), Delhi- | Assesor: Office of the Deputy Commissioner of Income | 1,63,38,195 | Details: The assessing officer had issued an order dated 30.12.2019 u/s 143(3) of the Income Tax Act 1961 assessing additional income of Rs. 1,85,34,520 and raised demand of Rs. 1,63,38,195. The Company filed appeal against the |

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|--|-----------------|--|--|---|
| | 8/10849/2019-20 | Tax Circle 24 (2), Delhi Assessee: Star Imaging & Path Lab Private Limited | | <p>said order and the same was dismissed by the CIT(A) vide order dated 02.08.2023.</p> <p>Aggrieved by the said order, the Company preferred an appeal before the Income Tax Appellate Tribunal, which has been allowed vide order dated 19.02.2025 and the matter has been restored.</p> <p>Current Status: Appeal is currently restored back to the file of Ld. CIT(A) for deciding the issue afresh with proper opportunity of hearing to the company before CIT(A).</p> |
|--|-----------------|--|--|---|

(vii) Other Pending Material Litigations

Nil

B. BY THE ISSUER COMPANY

(i) Involving Criminal Laws

There are no outstanding criminal proceedings by the issuer company, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|--|---|-----------------------|--|
| 1 | <p>Matter: Star Imaging v. Ugam Healthcare (CC NI 10451/2023)</p> <p>Forum: Metropolitan Magistrate, Dwarka Courts, Delhi.</p> <p>Authority: PS Janakpuri</p> | <p>Complainant: 1.Star Imaging & Path Lab Pvt. Ltd.</p> <p>Accused: 2.Ugam Healthcare Pvt. Ltd. 3.Ms Jyotsna Amol Pagare</p> | 15,00,000 | <p>CNR: DLSW020143302023</p> <p>Details: A cheque amounting to Rs. 15 lacs was issued in favour of the company by the accused towards Security for a Project in Mumbai (vide MOU dated 07.06.2022) which was not completed by the accused leading to deposition of the Security Cheque which stood dishonoured vide Return Memo 14.11.2022.</p> <p>Current Status: Matter is at the stage of clarification on territorial jurisdiction of the present case.</p> <p>NEXT DATE OF HEARING : 09.05.2025</p> |

(ii) Involving Civil Laws

There are no outstanding civil proceedings by the issuer company, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|----------------|---------|-----------------------|----------------------------|
|---------|----------------|---------|-----------------------|----------------------------|

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|----|---|---|---|--|
| 1. | <p>Matter: Application for Compounding of Offences in relation to Violation of CSR Obligations filed by Star Imaging & Path Lab Limited And its 4 directors.</p> <p>Forum: Registrar of Companies, NCT of Delhi & Haryana</p> | <p>Applicants: 1. Star Imaging and Path Lab Limited 2. Mr. Pawan Gupta 3. Mr. Ram Avtar Gupta 4. Mr. Sameer Bhati 5. Ms Monika Gupta</p> | 284455 & 614672 | <p>Details: A <i>suo moto</i> compounding application has been filed by the Company & its directors under Section 441 read with Section 134(3)(o) & Section 135 of the Companies Act, 2013 for compounding of offences in relation to the Violations of CSR Obligations during the FYs 2020-21 and 2021-22.</p> <p>Current Status: The Application is currently pending for adjudication in front of the Registrar of Companies, NCT of Delhi & Haryana.</p> |
| 2. | <p>Matter: Star Imaging and Path Lab Limited v. Ministry of Corporate Affairs through Regional Director, New Delhi (CP/12/ND/2025)</p> <p>Forum: National Company Law Tribunal, New Delhi Bench Court- IV</p> | <p>Applicant: 1. Star Imaging and Path Lab Limited</p> <p>Respondent : 2. Registrar Of Companies, Ministry Of Corporate Affairs, NCT of Delhi & Haryana 3. Income Tax Department, New Delhi Through Assessing Officer</p> | Not quantifiable at this stage as the matter pertains to non-compliance with S. 129 & 134 of Companies Act, 2013, and the potential financial impact, including penalties or regulatory actions, is yet to be determined. | <p>Details: A <i>Suo moto</i> application is filed under section 131 of the Companies Act 2013 for revision of financial statements and Board Report for six financial years i.e. from 2017-18 to 2022-23. The revision is sought with respect to the non-preparation and non-filing of consolidated financial statements and the Board Report which omitted the disclosure of Staredu education and Training Institute Pvt. Ltd. as its subsidiary. The Company further confirms that there is no proposal for revision of its standalone financial statements and the revision is limited solely to the consolidated accounts and related disclosures.</p> <p>Current Status: Notice has been issued to RoC & IT Department for filing of reply.</p> <p>NEXT DATE OF HEARING : 01.04.2025</p> |

(iii) Involving Consumer Laws

NIL

(iv) Involving Labour Laws

There are no outstanding labour proceedings by the issuer company, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|---|---|--|---|
| 1 | <p>Matter: Star Imaging & Path Lab Pvt. Ltd. v. Driver Workmen (OP/1/2017)</p> | <p>Applicant/ Management: Star Imaging & Path Lab Pvt. Ltd.</p> <p>Workman:</p> | Not Applicable as it is not a monetary claim | <p>CNR: DLCT130003052017</p> <p>Details: Management has filed application u/s 33(2)(b) of ID Act seeking approval of the court for termination of 11 employees involved in the Industrial Dispute raised. The Court, vide its order</p> |

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|----|--|---|--|--|
| | Forum: Rouse Avenue Courts, Central District, POLC, Delhi. | Sajjan Kumar | | <p>dated 26.10.2018, directed the management for filing of separate applications for each workman and Ahlmad was directed vide Order dated 23.01.2019 to separate the files accordingly. The present matter was continued and treated as the application for approval of termination against the workman namely Sajjan Kumar. Management has filed evidence by way of affidavit.</p> <p>Current Status: Matter is currently at stage of Management evidence.</p> <p>NDOH: 09.04.2025</p> |
| 2. | Matter: Star Imaging and Path Lab vs. Sibbu Khureshi (Application u/s 32 ID Act :OP/06/2019) (Restoration Application: MISC DJ/38/2024) Forum: Rouse Avenue Courts, Central District, POIT-II, Delhi | Applicant/ Management: Star Imaging and Path Lab Workman: Sibbu Khureshi | Not Applicable as it is not a monetary claim | <p>CNR: (OP/6/19: DLCT130007432019) (Misc DJ 38/2024: DLCT130005682024)</p> <p>Details: Management has filed application u/s 33(2)(b) of Industrial Disputes Act, 1947 (“ID Act”) seeking approval of the court for termination of the workmen by the Company. The application was dismissed vide Order dated 18.01.2024 due to non-availability of the AR. However, upon receipt of an application for restoration filed by the management company, the court vide its Order dated 27.08.2024 restored the matter and listed it for management’s evidence. The workman has now filed an application seeking certain documents from the management.</p> <p>Current Status: Matter is currently at stage of Management Evidence/Misc. Arguments.</p> <p>NEXT DATE OF HEARING : 08.04.2025</p> |
| 3. | Matter: Star Imaging and Path Lab vs. Dalip Kumar. (Application u/s 32 ID act: OP/08/2019) (Restoration Application: MISC DJ/15/2024) Forum: Rouse Avenue Courts, Central District, POIT-II, Delhi | Applicant/ Management: Star Imaging and Path Lab Workman: Dalip Kumar | Not Applicable as it is not a monetary claim | <p>CNR: (OP/8/19: DLCT130007352019) (Misc DJ 15/2024: DLCT130005632024)</p> <p>Details: Management has filed application u/s 33(2)(b) of ID Act seeking approval of the court for termination of the workmen by the Company. The application was dismissed vide Order dated 18.01.2024 due to non-availability of the AR. However, upon receipt of an application for restoration filed by the management company, the court vide its Order dated 27.08.2024 restored the matter and listed it for management’s evidence. The workman has now filed an application seeking certain documents from the management.</p> |

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|----|--|---|--|---|
| | | | | <p>Current Status: Matter is currently at stage of Management Evidence/Misc. Arguments.</p> <p>NEXT DATE OF HEARING : 08.04.2025</p> |
| 4. | <p>Matter: Star Imaging and Path Lab vs. Rajesh Rawat (Application u/s 32 ID Act: OP/01/2019) (Restoration Application: MiscDJ/37/2024)</p> <p>Forum: Rouse Avenue Courts, Central District, POIT-II, Delhi.</p> | <p>Applicant/Management: Star Imaging and Path Lab</p> <p>Workman: Rajesh Rawat</p> | Not Applicable as it is not a monetary claim | <p>CNR: OP/1/19: DLCT130007382019 Misc DJ 37/24: DLCT130005672024</p> <p>Details: Management has filed application u/s 33(2)(b) of ID Act seeking approval of the court for termination of the workmen by the Company. The application was dismissed vide Order dated 18.01.2024 due to non-availability of the AR. However, upon receipt of an application for restoration filed by the management company, the court vide its Order dated 27.08.2024 restored the matter and listed it for management's evidence. The workman has now filed an application seeking certain documents from the management.</p> <p>Current Status: Matter is currently at stage of Management Evidence/Misc. Arguments.</p> <p>NEXT DATE OF HEARING : 08.04.2025</p> |
| 5. | <p>Matter: Star Imaging and Path Lab vs. Om Prakash (Application u/s 32 ID act: OP/10/2019) (Restoration application: MISC DJ/16/2024)</p> <p>Forum: Rouse Avenue Courts, Central District, POIT-II , Delhi</p> | <p>Applicant/Management: Star Imaging and Path Lab</p> <p>Workman: Om Prakash</p> | Not Applicable as it is not a monetary claim | <p>CNR: OP/10/19: DLCT130007372019 Misc DJ 16/24: DLCT130005642024</p> <p>Details: Management has filed application u/s 33(2)(b) of ID Act seeking approval of the court for termination of the workmen by the Company. The application was dismissed vide Order dated 18.01.2024 due to non-availability of the AR. However, upon receipt of an application for restoration filed by the management company, the court vide its Order dated 27.08.2024 restored the matter and listed it for management's evidence. The workman has now filed an application seeking certain documents from the management.</p> <p>Current Status: Matter is currently at stage of Management Evidence/Misc. Arguments.</p> <p>NEXT DATE OF HEARING : 08.04.2025</p> |

(v) Involving Action by Statutory/Regulatory Authorities: NIL

(vi) Involving Tax Liability: NIL

(vii) Other pending material litigations: NIL

II. OUTSTANDING LITIGATIONS RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. AGAINST OUR DIRECTORS AND PROMOTER

(i) Involving Criminal Laws
Nil

(ii) Involving Civil Laws

There are no outstanding civil proceedings against the directors and promoters, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|--|---|---|--|
| 1. | Matter: Roshan Lal Lalwani v. Gopichand Lalwani (Civ. DJ/374/2021) Forum: Sh. Manoj Kumar Sharma, DJ-07, District & Sessions Judge, West, THC, New Delhi | Plaintiff: Roshanlal Lalwani Defendants: 1. Gopichand Lalwani 2. Bharat Lalwani 3. Ms. Kavita Lalwani 4. <u>Ms. Chhaya Gupta</u> <u>(Director of the Issuer Company)</u> | 48,00,000 (Consideration in Sale Deed) | CNR: DLWT010053152020 Details: The plaintiff has sought Cancellation of the Sale Deed dated 25.03.2021 executed by his brother (defendant no. 1) in favour of Defendant no. 4 : Ms. Chhaya Gupta, Director of the Company (who was impleaded as a necessary party in the said suit vide order dated 22.11.2021) of Property bearing no. Shop no. 2, Situated at New Market, Tilak Nagar, New Delhi. Current Status: The matter is currently at the stage of defendant's evidence and affidavit of DW1 has been filed. NEXT DATE OF HEARING: 22.04.2025 |

(iii) Involving Consumer Laws: Nil

(iv) Involving Labour Laws: Nil

(v) Involving Action by Statutory/Regulatory Authorities: Nil

(vi) Involving Tax Liability: Nil

(vii) Other pending material litigations: Nil

B. BY OUR DIRECTORS AND PROMOTER

(i) Involving Criminal Laws

There are no outstanding criminal proceedings by the directors and promoters, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|---|---|-----------------------|--|
| 1 | Matter: Pawan Gupta v. Krishna Jalan (Ct. Case/9542/2019) Forum: Sh. Sidhant Krishan Singh, JMFC (NI Act) - 03, West, Tis Hazari Courts, New Delhi | Complainant: <u>Pawan Gupta (Director & Promoter of the Issuer Company)</u> Accused: Krishna Jalan | 5,00,00,000 | CNR: DLWT020203882019 Details: A cheque amounting to INR 5 crores was handed over to the complainant in lieu of a settlement for sale of a property bearing no. 201 Golf Links, New Delhi. The cheque got dishonored on presentation, hence the present complaint was filed. Current Status: Matter is listed for cross examination of the complainant. NEXT DATE OF HEARING: 21.04.2025 |
| 2 | Matter: Pawan Gupta v. Vishal Anand (CC NI 7935/2017) Forum: Metropolitan Magistrate, NI Act-03, Tis Hazari Courts, West District, New Delhi (PS Tilak Nagar) | Complainant: <u>Pawan Gupta (Director & Promoter of the Issuer Company)</u> Accused: Vishal Anand | 15,00,000 | Details: A cheque amounting to Rs. 15 lacs had been handed over by the accused to the complainant in lieu of a legally enforceable debt. The cheque got dishonoured and hence the complaint was filed. The Court vide its order dated 20.02.2020, declared the accused a proclaimed offender and whenever he will be apprehended by DCP, the case shall be revived. Current Status: The matter stands adjourned sine die and shall be revived upon the apprehension or surrender of the accused as per the directions of the Hon'ble Court. |

(ii) **Involving Civil Laws**

There are no outstanding civil proceedings by the directors and promoters, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|--|--|--|--|
| 1 | Matter: Chhaya Gupta v. Bharat Lalwani (CS(Comm.) 5854/2024) Forum: Ms. Hemani Malhotra, District Judge, (Comm.-02) West, Tis Hazari Courts, Delhi | Plaintiff: <u>Chhaya Gupta (Director of the Issuer Company)</u> Defendant: Bharat Lalwani | Arrears of Rent amounting to 2,25,000 per month from 01.11.2023 along with damages & mesne profits till delivery of actual physical possession | CNR: DLWT010105432024 Details: A Suit for possession along with mesne profits is filed for recovering the possession of Shop no. 2 New Market, Tilak Nagar, New Delhi along with agreed penalties as enumerated in the lease deed dated 06.07.2021. Initially Pre-mediation was availed due to the property being commercial in nature, however, a nonstarter report was generated on 24.09.2024. Hence the case was filed. Current Status: Written statement has been filed by the Defendant through his |

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| | | | | Special Power of Attorney namely Sh. Gopi Chand Lalwani. NEXT DATE OF HEARING: 28.04.2025 |
| 2 | Matter: Pawan Gupta v. Mercedes Benz India Pvt. Ltd. & Anr. (CM(M)3543/2024) Forum: High Court of Delhi, New Delhi | Petitioner: Pawan Gupta (Director & Promoter of the Issuer Company) Respondent: 1. Mercedes Benz India Pvt. Ltd. 2.T&T Motors Pvt. Ltd. | 91,47,163 | Details: Petitioner had filed a complaint before State Consumer Disputes Redressal Commission, Delhi (SDCRC) and vide order dated 04.04.2016, the complaint was allowed and the opposite party was directed to replace the vehicle in question with a new car or, in alternate, to refund the full purchase price (Rs.91,47,163). The said order was challenged by the opposite party before National Consumer Disputes Redressal Commission (NCDRC) and vide order dated 29.12.2023, learned NCDRC set aside the Order of SCDRC while observing that no expert opinion had been sought by the complainant from any authorized laboratory or recognized Government authority. Therefore the present appeal was filed by the petitioner against the said order of NCDRC. Current Status: Notice to the respondents has been served who are yet to file the reply. NEXT DATE OF HEARING: 15.09.2025. |

(iii) Involving Consumer Laws: NIL

(iv) Involving Labour Laws: NIL

(v) Involving Action by Statutory/Regulatory Authorities: NIL

(vi) Involving Tax Liability: NIL

(vii) Other pending material litigations: NIL

III. OUTSTANDING LITIGATION INVOLVING THE SUBSIDIARIES:

A. AGAINST OUR SUBSIDIARIES

(i) Involving Criminal Laws
Nil

(ii) Involving Civil Laws

Nil

(iii) **Involving Consumer Laws:** NIL

(iv) **Involving Labour Laws:** NIL

(v) **Involving Action by Statutory/Regulatory Authorities:** NIL

(vi) **Involving Tax Liability:** NIL

(vii) **Other Pending Material Litigations:** NIL

B. BY THE SUBSIDIARIES

(i) **Involving Criminal Laws:** Nil

(ii) **Involving Civil Laws:**

There are no outstanding civil proceedings by the subsidiary of issuer company, except mentioned below:

| Sr. No . | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|----------|--|--|-----------------------|---|
| 1. | <p>Matter: Staredu Education And Training Institute Private Limited v. Ministry of Corporate Affairs through Regional Director, New Delhi (CP/19/ND/2025)</p> <p>Forum: National Company Law Tribunal, New Delhi Bench Court- IV</p> | <p>Applicant: 1. Staredu Education And Training Institute Private Limited</p> <p>Respondent: 2. Registrar of companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana</p> <p>3. Income Tax Department, New Delhi through Assessing Officer</p> | 59000 | <p>Details: A <i>Suo moto</i> application was filed under Section 131 of the Companies Act, 2013 for revision of financial statements for six financial years i.e. from 2017-18 to 2022-23 as previous financial statements filed before Registrar of Companies were not in compliance with Section 129 and 134 of the Companies Act, 2013.</p> <p>The applicant company was incorporated on 25.04.2017 and after incorporation, the Holding Company namely Star Imaging and Path Lab Pvt. Limited transferred Rs. 59,000 to the applicant subsidiary company's bank account, which was used to allot 5,900 equity shares. However, an error was made in the financial statements and Annual Return for the years 2017-2023, where the investment amount was incorrectly stated as Rs. 51,000/- against 5,100 equity shares. Although this error was rectified in the 2023-2024 financial statement, the company's financials for six preceding financial year were audited and approved by the Board of Directors and filed with the Registrar of Companies along with the income tax returns, reflected the incorrect investment amount and number of shares allotted. Hence the</p> |

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| | | | | <p>present application was filed for the rectification.</p> <p>Current Status: Notice has been issued to IT Department for filing of reply.</p> <p>NEXT DATE OF HEARING: 06.05.2025</p> |
|--|--|--|--|---|

(iii) **Involving Consumer Laws:** NIL

(iv) **Involving Labour Laws:** NIL

(v) **Involving Action by Statutory/Regulatory Authorities:** NIL

(vi) **Involving Tax Liability:** NIL

(vii) **Other Pending Material Litigations:** NIL

IV. OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES:

A. AGAINST OUR GROUP COMPANIES:

(i) **Litigation involving Criminal Laws:** Nil

(ii) **Litigation involving Civil Laws:** Nil

(iii) **Involving Consumer Laws:** Nil

(iv) **Involving Labour Laws:** Nil

(v) **Litigation involving Action by Statutory/Regulatory Authorities**

There are no outstanding statutory/ regulatory actions against the group company of issuer company, except mentioned below:

| Sr. No. | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|---------|---|---|-----------------------|--|
| 1. | <p>Matter: Deficiency in stamp duty payment for a Lease Agreement.</p> <p>Forum: Office of SDM(Hauz Khas) / Collector of Stamps Revenue Department, (South District) Saket, New Delhi</p> | <p>1.Dr. Pirthipal Singh Bhandari (Lessor)</p> <p>2. Sh. R.A. Gupta (Lessee)</p> <p>Copy to : Mr. Pawan Gupta, Director, Organ Imaging Research Centre India Pvt. Ltd. (Now known as Janta X Ray</p> | 6,66,603 | <p>Details: During an inspection by the Sub-Divisional Magistrate (SDM), Hauz Khas, it was found that the lease agreement had not been adequately stamped. The lessee and lessor admitted the oversight and agreed to pay the deficient stamp duty. SDM calculated the deficient stamp duty based on the total rent and imposed a penalty on the deficient amount vide order dated 26.02.2016. The Sub-Registrar was directed to register the lease document once the payment was made. In case of non-payment, the</p> |

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|--|--|---|--|--|
| | | Clinic Pvt. Ltd. , the group company) | | amount was to be recovered as land revenue recovery. Current Status: The Company could not present any document to evidence payment of stamp duty. Therefore, we cannot verify whether the stamp duty was paid by the Company or not. |
|--|--|---|--|--|

(vi) **Involving Tax Liability:** Nil

(vii) **Other Pending Material Litigations:** Nil

B. BY THE GROUP COMPANIES:

(i) **Litigation involving Criminal Laws:** Nil

(ii) **Involving Civil Laws:** Nil

(iii) **Involving Consumer Laws:** Nil

(iv) **Litigation involving Labour Laws:**

There are no outstanding labour proceedings by the group company of issuer company, except mentioned below:

| Sr. No . | Matter & Forum | Parties | Amount Involved (INR) | Particulars of Proceedings |
|----------|---|---|---|---|
| 1. | <p>Matter:</p> <p>Janta X Ray Clinic Pvt Ltd vs. Ram Lakhan (Application u/s 32 ID Act: OP/03/2019) (Restoration application: MISC DJ/13/2024)</p> <p>Forum: Rouse Avenue Courts, Central District, POIT-II, Delhi.</p> | <p>Applicant/ Management: Janta X Ray Clinic Pvt. Ltd.</p> <p>Workman: Ram Lakhan</p> | <p>Not Applicable as it is not a monetary claim</p> | <p>CNR: (OP/3/19: DLCT130007402019) (Misc DJ 38/2024: DLCT130005612024)</p> <p>Details: Management has filed application u/s 33(2)(b) of ID Act seeking approval of the court for termination of the workmen by the Company. The application was dismissed vide Order dated 18.01.2024 due to non-availability of the AR. However, upon receipt of an application for restoration filed by the management company, the court vide its Order dated 27.08.2024 restored the matter and listed it for management's evidence. The workman has now filed an application seeking certain documents from the management.</p> <p>Current Status: Matter is currently at stage of Management Evidence/Misc. Arguments.</p> <p>NEXT DATE OF HEARING: 08.04.2025</p> |

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|----|---|--|--|---|
| 2. | <p>Matter: Janta X Ray Clinic Private Limited v. Ram Bilas Saifi (Application u/s 32 ID act: OP/04/2019) (Restoration application: MISC DJ/25/2024)</p> <p>Forum: Rouse Avenue Courts, Central District, POIT-II, Delhi</p> | <p>Applicant/ Management: Janta X Ray Clinic Pvt. Ltd.</p> <p>Workman: Ram Bilas Saifi</p> | Not Applicable as it is not a monetary claim | <p>CNR: (OP/4/19: DLCT130007412019) (38/2024: DLCT130005652024)</p> <p>Details: Management has filed application u/s 33(2)(b) of ID Act seeking approval of the court for termination of the workmen by the Company. The application was dismissed vide Order dated 18.01.2024 due to non-availability of the AR. However, upon receipt of an application for restoration filed by the management company, the court vide its Order dated 27.08.2024 restored the matter and listed it for management's evidence. The workman has now filed an application seeking certain documents from the management.</p> <p>Current Status: Matter is currently at stage of Management Evidence/Misc. Arguments.</p> <p>NEXT DATE OF HEARING: 08.04.2025</p> |
|----|---|--|--|---|

(v) Involving action by Statutory/ Regulatory Authorities: Nil

(vi) Involving Tax Liability: Nil

(vii) Other pending material litigations: Nil

V. OUTSTANDING LITIGATION INVOLVING THE PROMOTER GROUP

A. AGAINST THE PROMOTER GROUP:

(i) Involving Criminal Laws: NIL

(ii) Involving Civil Laws NIL

(iii) Involving Consumer Laws: NIL

(iv) Involving Labour Laws: NIL

(v) Involving Action by Statutory/Regulatory Authorities: NIL

(vi) Involving Tax Liability: NIL

(vii) Other Pending Material Litigations: NIL

B. BY THE PROMOTER GROUP:

(i) Involving Criminal Laws: NIL

(ii) Involving Civil Laws NIL

- (iii) **Involving Consumer Laws:** NIL
- (iv) **Involving Labour Laws:** NIL
- (v) **Involving Action by Statutory/Regulatory Authorities:** NIL
- (vi) **Involving Tax Liability:** NIL
- (vii) **Other Pending Material Litigations:** NIL

II. MATERIAL DEVELOPMENTS

Based on the information, disclosures, and representations made by the Company, and upon review of the documents provided for due diligence, no material developments have been identified that may have a significant impact on the Company's legal, financial, or operational position. The Company has confirmed that there are no pending events or circumstances that require additional disclosure. However, any future developments, if material, will be duly disclosed in accordance with applicable laws and regulatory requirements.

Thus, in view of the disclosures, explanations & information made available to us, except as stated above, we certify that:

- a. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- b. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- c. There are no pending Proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- d. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- e. There are no litigations against the Promoters / Directors in their personal capacity.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various government agencies/regulatory authorities/certification bodies required for our present business, as applicable on the date of this Draft Red Herring Prospectus and except as mentioned below.

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Draft 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. For further details, in connection with the applicable regulatory and legal framework, kindly refer “*Key Industry Regulation and Policies*” on page 174.

INCORPORATION DETAILS

1. Certificate of Incorporation dated May 31, 2004, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 as “Star Imaging & Path Lab Private Limited” bearing Corporate Identification Number: U85110DL2004PTC126679
2. Fresh Certificate of Incorporation dated September 17, 2024, issued by Registrar of Companies, Delhi, consequent to conversion of the Company from “Star Imaging & Path Lab Private Limited” to “Star Imaging and Path Lab Limited” bearing Corporate Identification No.: U85110DL2004PLC126679.

APPROVALS FOR THE ISSUE

1. Our Board have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 12, 2024, authorized the Issue, subject to the approval of the shareholders and other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on November 15, 2024 authorized the Issue.

IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval dated [●] from the SME platform of BSE for using the name of the Exchange in its Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated July 2, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is KFIN Technologies Limited, for the dematerialization of its shares.
+
2. The Company has also entered into an agreement dated June 26, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is KFIN Technologies Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0YG001013

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Tax Laws

| Sr. No. | Nature of License /Approvals | Authority | Particulars of License / Approvals | Validity period | Special conditions, if any |
|---------|---|---------------------------------------|------------------------------------|-----------------|----------------------------|
| 1 | Registration in Income Tax Department | Income Tax Department, Govt. of India | AAKCS3804R | Perpetual | - |
| 2 | Allotment of Tax Deduction Account Number (TAN) | Income Tax Department, Govt. of India | DELS37346B | Perpetual | - |
| 3 | Registration under Goods and Service Tax | Goods and Service Tax Department | Exempted* | - | - |

**Diagnostic Services are exempted in Goods and Services Tax (GST) vide notification no. 12/ 2017 dated 28th June 2017.*

B. Under Industrial and Labour Law

| Sr. No. | Nature of License / Approvals | Authority | Particulars of License / Approvals | Validity period | Special conditions, if any |
|---------|--|---|------------------------------------|-----------------|----------------------------|
| 1 | Registration under Employees Provident Funds and Miscellaneous Act, 1952 | Employees Provident Fund Organization, Regional Office, Ministry of Labour and Employment, Govt. of India | DLCPM0020313000 | Perpetual | - |
| 2 | Registration under Employees' State Insurance Act, 1948 | Assistant Director, Sub Regional Office, E.S.I Corporation. | 11000804290000900 | Perpetual | - |

C. Other Registration and Certificates

| Sr. No. | Nature of License / Approvals | Authority | Particulars of License / Approvals | Validity period | Centre |
|---------|--------------------------------|---|-------------------------------------|-------------------|-------------|
| 1. | Udyam Registration Certificate | Ministry of Micro, Small and Medium Enterprise, GoI | UDYAM-DL-11-0003085 | Perpetual | - |
| 2. | Authorisation under Bio- | Delhi Pollution Control Committee, | DPCC /(11)(5)(01)/ 2020/BMW/NST/AUT | Untill cancellati | Tilak Nagar |

| | | | | | |
|-----|--|--|--------------------------|---------------------------------------|-------------|
| | Medical Waste Management Rules, 2016 | Govt. of NCT of Delhi. | H/2489063 | on/ suspension | |
| 3. | Registration Certificates of Shops and Establishment under Delhi Shops & Establishment Act, 1954 | Government of NCT of Delhi | 2025032105 | - | Tilak Nagar |
| 4. | Registration Certificates of Shops and Establishment under Delhi Shops & Establishment Act, 1954 | Government of NCT of Delhi | 2025032116 | - | Najafgarh |
| 5. | Registration Certificates of Shops and Establishment under Delhi Shops & Establishment Act, 1954 | Government of NCT of Delhi | 2025032112 | | Pusa Road |
| 6. | Registration Certificates of Shops and Establishment under Delhi Shops & Establishment Act, 1954 | Government of NCT of Delhi | 2025032124 | | Vikaspuri |
| 7. | Legal Identifier Code under Directions for LEI codes are issued under Section 45(W) of the RBI Act, 1934 | Local Operating Unit (LOU) of the Clearing Corporation of India Ltd. | 335800TKEZHNKS6NL 575 | March 11, 2026 | - |
| 8. | Importer Exporter Code | Directorate General of Foreign Trade | AAKCS3804R | February 26, 2018 | - |
| 9. | Scope of Accreditation | National Accreditation Board for Hospitals & HealthCare Providers (NABH) | MIS – 2012-0003 | January 19, 2022 - May 20, 2025 | Tilak Nagar |
| 10. | Certificate of Accreditation | National Accreditation Board for Hospitals & HealthCare | MIS-2024-0234 | February 22, 2024 - February | Janakpuri |

| | | | | | |
|-----|--|--|-------------------|---|-------------|
| | | Providers (NABH) | | 21, 2028 | |
| 11. | Certificate for ISO 15189 : 2012 | National Accreditation Board for Testing & Calibration Laboratories (NABL) | MC-6074 | October 19, 2023 - October 18, 2025 | Tilak Nagar |
| 12. | Certificate of Registration to Medical Device Testing Laboratory for carry out Test or Evaluation of a medical device on behalf of manufacturer | Central Drugs Standard Control Organization (Ministry of Health & Family Welfare) | TL/MD/2019/000002 | August 30, 2019 | - |
| 13 | Certificate of Registration issued under Section 19 (1) of Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act 1994 For purpose of Ultrasonography | District Appropriate Authority (West) | DL/W/2017/158 | March 14, 2022 - February 17, 2027 | Tilak Nagar |
| 14. | Certificate of Registration issued under Section 19 (1) of Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act 1994 For purpose of Ultrasonography | The Appropriate Authority Southwest District of Delhi | DL/SW/2012/233 | April 03, 2022 - April 03, 2027 | Najafgarh |
| 15. | Certificate of Registration issued under Section 19 (1) of Pre-natal Diagnostic Techniques (Regulation and Prevention of | Office of District Magistrate/ District Appropriate Authority (PNDT ACT), CENTRAL DISTRICT GOVT OF DELHI | DL/CD/56-2012 | February 26, 2022 - February 26, 2027 | Pusa Road |

| | | | | | |
|-----|---|--|--------------------|---|-------------|
| | Misuse) Act 1994 For purpose of Ultrasonography | | | | |
| 16. | Certificate of Registration issued under Section 19 (1) of Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act 1994 For purpose of Ultrasonography | The Appropriate Authority Southwest District of Delhi | DL/W/2013/1478 | January 11, 2023 - January 11, 2028 | Vikaspuri |
| 17 | Certificate of Registration issued under Section 19 (1) of Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act 1994 For purpose of Ultrasonography | The Appropriate Authority Southwest District of Delhi | DL/SW/2020/356 | 20.08.2025 | Janakpuri |
| 18 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-23695-RF-XL-002 | May 18, 2022 – May 18, 2027 | Tilak Nagar |
| 19 | License For Operation Of Medical Diagnostic X-Ray Equipment under | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-23695-RF-XR-001 | April 25, 2022 – April 25, 2027 | Tilak Nagar |

| | | | | | |
|----|---|--|--------------------|---|-------------|
| | (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | | | | |
| 20 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-23695-RF-XR-014 | February 03, 2022 – February 03, 2027 | Tilak Nagar |
| 21 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-23695-RF-XR-015 | February 03, 2022 – February 03, 2027 | Tilak Nagar |
| 22 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-23695-RF-XR-013 | November 14, 2021 – November 14, 2026 | Tilak Nagar |

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|----|---|--|--------------------|---|-------------|
| | 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | | | | |
| 23 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-23695-RF-XR-004 | August 31, 2021 – August 31, 2026 | Tilak Nagar |
| 24 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-23695-RF-XR-012 | February 18, 2020 - February 18, 2025 | Tilak Nagar |
| 25 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-21713-RF-XR-002 | January 18, 2021 - January 18, 2026 | Vikaspuri |

| | | | | | |
|----|---|--|--------------------|---|-----------|
| | Of Atomic Energy (Radiation Protection Rules 2004) | | | | |
| 26 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-21711-RF-XL-003 | December 15, 2021 - December 14, 2026 | Pusa Road |
| 27 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-21709-RF-XR-001 | July 16, 2020 - July 16, 2025 | Najafgarh |
| 28 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-78185-RF-XL-003 | September 10, 2020 - September 10, 2025 | Najafgarh |

| | | | | | |
|----|---|--|--------------------|---|-----------|
| | Protection Rules 2004) | | | | |
| 29 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-21711-RF-XR-005 | May 05, 2022 - May 05, 2027 | Pusa Road |
| 30 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-21711-RF-XR-006 | May 05, 2022 - May 05, 2027 | Pusa Road |
| 31 | License For Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Atomic Energy Regulatory Board (Radiology Safety Division) | DL-21711-RF-XR-008 | January 29, 2023 - January 29, 2028 | Pusa Road |
| 32 | License For | Atomic Energy | DL-21711-RF-XR-002 | November | Pusa Road |



| | | | | | |
|--|---|--|--|---------------------------------------|--|
| | Operation Of Medical Diagnostic X-Ray Equipment under (Section 16 & 17 Of Atomic Energy Act, 1962 In Conjunction With Rule (3) Of Atomic Energy (Radiation Protection Rules 2004) | Regulatory Board (Radiology Safety Division) | | 19, 2022 - November 19, 2027 | |
|--|---|--|--|---------------------------------------|--|

Note:

- Our Company does not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but are not yet received.
- Some of the approvals are in the name of Star Imaging and Path Lab Private Limited and the Company is in the process of getting all the approvals in the new name of the Company i.e. Star Imaging and Path Lab Limited

INTELLECTUAL PROPERTY

Approvals Obtained/Applied In Relation To Intellectual Property Rights

| S. No | Logo | Name | Trademark Number | Date Of Issue |
|-------|---|---|------------------|---------------|
| 1. |  | Star Imaging and Path Lab Private Limited | 3531394 | 21/04/2017 |
| 2. |  | Star Imaging and Path Lab Limited | 6766566 | 20/12/2024 |

DOMAIN

The Company owns only one domain as on date of filling draft red herring prospectus details are given below:

| S. No. | Domain Name | Date of Renewal | Date of Expiry |
|--------|----------------|-----------------|----------------|
| 1. | starimaging.in | March 08, 2022 | March 06, 2032 |

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on November 12, 2024.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on November 15, 2024 and authorised the Board to take decisions in relation to this Issue.
3. Our Board has approved this Draft Red Herring Prospectus through its resolution dated March 26, 2025
4. The details of authorization by the Selling Shareholder approving their participation in the Offer for Sale are set out below:

| Name of the Selling Shareholder | Number of Equity Shares offered in the Offer for Sale | Date of consent letters |
|---------------------------------|---|-------------------------|
| Mr. Pawan Gupta | 9,72,000 | December 09,2024 |

Each of the Selling Shareholder, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please refer to the section titled “Capital Structure” beginning on page 68.

5. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page number 347 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post-issue paid up capital is more than ₹ 1,000 Lakh, but upto ₹ 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 57 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations and SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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 (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 57 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE which states as follows:

- **THE COMPANY HAS BEEN INCORPORATED UNDER THE COMPANIES ACT, 1956/2013 IN INDIA**

Our Company was incorporated on May 31, 2004 under the Companies Act, 1956.

- **THE POST ISSUE PAID UP CAPITAL OF THE COMPANY WILL NOT BE MORE THAN ₹ 2,500.00 Lakhs**

As on the date of this Draft Red Herring Prospectus, our Company has a paid-up capital of ₹1,350.00 Lakhs and the Post Issue Paid-up Equity Share Capital will be ₹[●] lakhs which is less than ₹2,500 lakhs.

- **NETWORTH OF THE COMPANY**

The Networth of the Company as per the restated financials of our Company for the period ended on September 30, 2024 and last 2 Preceding full financial years is more than Rs. 1 crore:

| Particulars | For the Half Year ended on 30 th Sep 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Share Capital | 150.00 | 150.00 | 150.00 | 150.00 |
| Add: Reserves and Surplus | 3596.63 | 2976.90 | 1743.08 | 1685.76 |
| Net Worth* | 3746.63 | 3126.90 | 1893.08 | 1835.76 |

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

**As certified by BHS & Co., Chartered Accountant, vide certificate dated 19th March, 2025 bearing UDIN: 25094765BMOBOZ2708*

- NET TANGIBLE ASSETS**

The Net Tangible Assets of the Company as per the restated financials of our Company as at March 31, 2024 (last preceding full financial year) is more than Rs. 300.00 Lakhs as computed below:

| Details | Amounts (Rs. In Lakhs) |
|----------------------------|------------------------|
| Total Assets | |
| Less: Intangible Assets | |
| Net Tangible Assets | |

- TRACK RECORD**

The track record of applicant Company seeking listing should be at least 3 years.

Our Company got incorporated on May 31, 2004 therefore our company satisfies the track record criteria of 3 years.

- MINIMUM OPERATING PROFITS (EARNINGS BEFORE INTEREST, DEPRECIATIONS AND TAX)**

Our company has minimum operating profits on the basis of restated financials (earnings before interest, depreciation and tax) of ₹ 100. Lakhs from operations for at least 2 financial years out of preceding 3 financial years, below are the details:

(Rs. In Lakh)

| Particulars | As on September 30, 2024 | As on March 31, 2024 | As on March 31, 2023 | As on March 31, 2022 |
|---|--------------------------|----------------------|----------------------|----------------------|
| Profit Before Tax | 831.05 | 1600.33 | 87.48 | 939.68 |
| Add: Interest/ Finance Cost | 111.78 | 228.40 | 173.82 | 194.23 |
| Add: Depreciation | 235.38 | 524.18 | 334.27 | 351.36 |
| Less: Other Income | 7.74 | 118.88 | 14.95 | 17.93 |
| *Operating profit (earnings before interest, depreciation and tax) | 1170.47 | 2234.02 | 580.62 | 1467.34 |

**As per the certificate dated 19th March, 2025 issued by M/s. BHS & Co., Chartered Accountants bearing UDIN: 25094765BMOBPW9877*

- LEVERAGE RATIO OF NOT MORE THAN 3:1**

Our Leverage Ratio is less than 3:1 as per restated financial statement is as under:

| Particulars | As on September 30, 2024 | As on March 31, 2024 | As on March 31, 2023 | As on March 31, 2022 |
|----------------------------|--------------------------|----------------------|----------------------|----------------------|
| Share Capital - Equity | 150.00 | 150.00 | 150.00 | 150.00 |
| Share Capital - Preference | - | - | - | - |

| | | | | |
|---|----------------|----------------|----------------|----------------|
| Reserve & Surplus | 3596.63 | 2976.90 | 1743.08 | 1685.76 |
| Less: Preliminary Expenses to the extent written off | - | - | - | - |
| Total Networth (A) | 3746.63 | 3126.90 | 1893.08 | 1835.76 |
| | | | | |
| Long Term Borrowings | 1220.00 | 1570.76 | 1439.78 | 1658.39 |
| Short Term Borrowings | 1708.21 | 1492.98 | 1216.23 | 1293.51 |
| Total Borrowings (B) | 2928.21 | 3063.74 | 2656.01 | 2951.89 |
| | | | | |
| Leverage Ratio (C = B/A)* | 0.78 | 0.98 | 1.40 | 1.61 |

**As certified by BHS & Co., Chartered Accountant, vide certificate dated 19th March, 2025 bearing UDIN:*

• **DISCIPLINARY ACTION**

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

None of the Promoter(s) or directors of our Company are/were not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Our director are not disqualified/ debarred by any of the Regulatory Authority.

• **DEFAULT**

There are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Applicant Company, promoters/ promoting company(ies), Subsidiary Companies.

• **NAME CHANGE**

There was no name change in last one year. However pursuant to a special resolution passed by the shareholder at the Extra Ordinary General Meeting held on April 12, 2024 the Company was converted from Private Limited Company to Public Limited Company and subsequently the name of our Company was change from Star Imaging & Path Lab Private Limited to Star Imaging & Path Lab Limited.

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none

of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

- **OTHER REQUIREMENTS**

- a) The Company has a functional website- www.starimaging.in
- b) 100% of the Promoter's Shareholding in the Company is in Dematerialised form.
- c) Our Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - Tripartite agreement dated June 26, 2024 with NSDL, our Company and Registrar and Share Transfer Agent;
 - Tripartite agreement dated July 2, 2024 with CDSL, our Company and Registrar and Share Transfer Agent.
 - The Company's shares bear an **ISIN: INE0YG001013**
- d) There is no change in the Promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
- e) The Composition of the Board of our Company is in compliance with the requirement of Companies Act, 2013 at the time of in-principle approval.
- f) The net-worth computation will be as per the definition given in SEBI (ICDR) Regulations
- g) The Company has not been referred to NCLT under Insolvency and Bankruptcy Code, 2016.
- h) There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).
- i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- j) None of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- k) Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- l) The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- m) The entire pre-Issue 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.
- n) The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter "Objects of the Offer" on page 92.

- o) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the offer in the offer document does not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.
- p) The size of offer for sale by selling shareholder shall not exceed twenty per cent of the total issue size
- q) The shares being offered for sale by selling shareholder shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis

The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

| Name of the Selling Shareholders | Type | Date of Transmittal Letter | Date of consent letter to the transmittal letter to participate in the Offer for Sale | Equity Shares of face value of ₹ 10 each held as of date of the DRHP | Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale | % of the pre Offer paid-up Equity Share capital |
|----------------------------------|----------|----------------------------|---|--|---|---|
| Mr. Pawan Gupta | Promoter | 9,72,000 | | | 9,72,000 | |
| Total | | | | | 9,72,000 | |

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLINACE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS 2018

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT 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 AN INVESTMENT IN THE PROPOSED ISSUE.

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 OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES 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, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED 26TH MARCH, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.starimaging.in and www.shareindia.com would be doing so at his or her own risk.

Caution

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE DRAFT RED HERRING PROSPECTUS OF THE SUBJECT ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

- A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
 6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
 7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
 8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
 9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF

THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 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 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh 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 Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi 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 the Prospectus had been filed with SME Platform of BSE (BSE SME) for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED.

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the BSE SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, 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 for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the BSE SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the BSE SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDELED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Share India Capital Services Private Limited at page of this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at <https://www.shareindia.com/>

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited

TABLE 1

| Sr. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing | |
|-----|--|-----------------------|-----------------|------------------------------|-------------------------------|---|-----------|---|-----------|--|-----------|
| 1 | Anmol India Limited | 10.23 | 33 | Thursday , February 21, 2019 | 33.6 | 32.4 | 38,164.61 | 30 | 39,110.21 | 29.8 | 37,328.01 |
| | | | | | | [-1.82%] | [6.31%] | [-9.09%] | [8.95%] | [-9.70%] | [3.98%] |
| 2 | Humming Bird Education Limited | 2.15 | 132 | Thursday , March 28, 2019 | 132 | 141 | 38,607.01 | 132 | 38,276.63 | 132 | 38,276.63 |
| | | | | | | [6.82%] | [0.16%] | [0.00%] | [-0.70%] | [0.00%] | [-0.70%] |
| 3 | Maiden Forgings Ltd | 23.84 | 63 | Thursday , April 6, 2023 | 63 | 60.27 | 61,054.29 | 82.17 | 65,446.04 | 110.3 | 65,512.10 |
| | | | | | | [-4.33%] | [2.04%] | [30.43%] | [9.38%] | [75.08%] | [9.49%] |
| 4 | Exhicon Events Media Solutions Limited | 21.12 | 64 | Monday, April 17, 2023 | 64 | 146.7 | 61,560.64 | 218.65 | 66,060.90 | 280.8 | 66,282.74 |
| | | | | | | [129.22%] | [2.75%] | [241.64%] | [10.27%] | [338.75%] | [10.64%] |
| 5 | A G Universal Ltd | 8.72 | 60 | Monday, April 24, 2023 | 60 | 55 | 18,285.40 | 46.5 | 19,745.00 | 65.9 | 19,542.65 |
| | | | | | | [-8.33%] | [3.05%] | [-22.50%] | [11.28%] | [9.83%] | [10.14%] |
| 6 | Quicktouch Technologies Limited | 9.33 | 61 | Tuesday, May 2, 2023 | 92 | 128.65 | 18,487.75 | 140.1 | 19,753.80 | 270.9 | 19,047.25 |
| | | | | | | [110.90%] | [1.87%] | [129.67%] | [8.85%] | [344.10%] | [4.96%] |
| 7 | De Neers Tools Ltd. | 22.99 | 101 | Thursday , May 11, 2023 | 190 | 176.25 | 18,563.40 | 245 | 19,655.32 | 233.2 | 19,406.70 |
| | | | | | | [74.50%] | [1.46%] | [142.57%] | [7.42%] | [130.89%] | [6.06%] |
| 8 | Krishca Strapping Solutions | 17.93 | 54 | Friday, May 26, 2023 | 118.8 | 153.85 | 18,665.50 | 291.45 | 19,386.70 | 232.35 | 19,811.85 |
| | | | | | | [184.91%] | [0.90%] | [439.72%] | [4.80%] | [330.28%] | [7.09%] |
| 9 | New Swan Multitech Ltd | 33.11 | 66 | Thursday , January 18, 2024 | 125.4 | 99.85 | 72,050.38 | 73.78 | 72,943.68 | 97.25 | 80,716.55 |
| | | | | | | [51.29%] | [1.21%] | [11.79%] | [2.47%] | [47.35%] | [13.39%] |
| 10 | Wise Travel | 94.68 | 147 | Monday, February | 195 | 176 | 21,839.10 | 236.95 | 22,502.00 | 265.8 | 24,572.65 |

| | | | | | | | | | | | |
|----|----------------------------|-------|----|-----------------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|
| | India Ltd | | | 19, 2024 | | | | | | | |
| | | | | | | [19.73%] | [-1.28%] | [61.19%] | [1.72%] | [80.82%] | [11.08%] |
| 11 | Pune e-Stock Broking Ltd | 38.23 | 83 | Friday, March 15, 2024 | 130 | 128 | 74,244.90 | 171.65 | 76,810.90 | 183.5 | 81,523.16 |
| | | | | | | [54.22%] | [2.20%] | [106.81%] | [5.74%] | [121.08%] | [12.22%] |
| 12 | AVP Infracon Ltd | 52.34 | 75 | Wednesday, March 20, 2024 | 79 | 70.25 | 22,147.00 | 137.4 | 23,557.90 | 171.1 | 25,383.75 |
| | | | | | | [-6.33%] | [1.41%] | [83.20%] | [7.87%] | [128.13%] | [16.23%] |
| 13 | GEM Enviro Management Ltd | 44.93 | 75 | Wednesday, June 26, 2024 | 142.5 | 265.7 | 81,332.72 | 194.55 | 84,914.04 | 136.2 | 78540.17 |
| | | | | | | [254.27%] | [3.38%] | [159.40%] | [7.93%] | [81.60%] | [-0.17%] |
| 14 | VVIP Infratech Ltd | 61.21 | 93 | Tuesday, July 30, 2024 | 176.7 | 265.5 | 82,134.61 | 208.15 | 80,005.04 | 205.70 | 75,366.17 |
| | | | | | | [185.48%] | [0.83%] | [123.82%] | [-1.78%] | [121.18%] | [-7.48%] |
| 15 | Envirotech Systems Limited | 30.24 | 56 | Tuesday, September 24, 2024 | 106.4 | 95.35 | 24,399.40 | 132.5 | 23,753.45 | 111.5 | 23,350.40 |
| | | | | | | [70.27%] | [-5.94%] | [136.61%] | [-8.43%] | [99.11%] | [-9.98%] |
| 16 | Apex Ecotech Limited | 25.54 | 73 | Wednesday, December 4, 2024 | 138.7 | 144.6 | 24,004.75 | 103.85 | 22,082.65 | N.A | N.A. |
| | | | | | | [98.08%] | [-1.89%] | [42.26%] | [-9.75%] | N.A. | N.A. |
| 17 | Paradeep Parivahan Limited | 44.86 | 98 | Monday, March 24, 2025 | 78.4 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| | | | | | | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2
Summary Statement of Disclosure

| Financial Year | Total No. of IPO | Total amount of Funds raised (In Cr.) | No. of IPO trading at discount 30th calendar days from listing | | | No. of IPO trading at premium 30th calendar days from listing | | | No. of IPO trading at discount 180th calendar days from listing | | | No. of IPO trading at premium 180th calendar days from listing | | |
|----------------|------------------|---------------------------------------|--|-----------------|---------------|---|-----------------|---------------|---|-----------------|---------------|--|-----------------|---------------|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| 2022-23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023-24 | 10 | 322.29 | - | - | 3 | 6 | - | 1 | - | - | - | 8 | 1 | 1 |
| 2024-25 | 4 | 206.78 | - | - | - | 4 | - | - | N.A | N.A | N.A | 3 | N.A | N.A |

Notes:

(1) Since the listing date of Apex Ecotech Limited was on December 4, 2024 and Paradeep Parivahan Limited was on March 24, 2025, information related to closing price and benchmark index as on the 30th, 90th and 180th calendar day from the listing date is not applicable.

(2) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(3) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(4) Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices.

LISTING

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 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 4 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 SME Platform of BSE mentioned above are taken within Six Working Days from the Offer Closing Date.

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:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a company in different names or in different

- combinations of his name or surname for acquiring or subscribing for its securities; or*
- 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 ten 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, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended September 30, 2024 and year ended on 31st March 2024, 31st March 2023 and 2022, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 68 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES 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. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft 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 OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the

redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed MD Shadab Khan as the Company Secretary and Compliance Officer and may be contacted at the following address:

STAR IMAGING AND PATH LAB LIMITED

4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018

Tel.: +91 9990019189

E-mail: cs@starimaging.in

Website: <https://www.starimaging.in/>

Investor Grievance Email Id: investor@starimaging.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

The Selling Shareholder has authorized Company to take all actions in respect of the portion of Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

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SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the RoC, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the RoC and / or any other authorities while granting its approval for the Issue.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 Notification”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

The Offer

The Offer consists of a Fresh Issue and an Offer for Sale by the Selling Shareholder by our Company. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in “Objects of the Offer” on page 92 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Offer

The Present Offer is up to 48,92,000 Equity Shares has been authorized by a resolution of the Board passed at their meeting held on November 12, 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 Extra-Ordinary General Meeting of the Company held on November 15, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 226 of this Draft Red Herring Prospectus.

Face Value and Offer Price

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 [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (being the regional language of Delhi, 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 the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the

Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 426 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated July 2, 2024 among CDSL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated June 26, 2024 among NSDL, our Company and the Registrar to the Offer.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall minimum 2 lots and above ₹ 2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in 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 [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or

for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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 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. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nominations can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, 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 Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 68 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 426 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM 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 Draft 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 SME platform of BSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals

Public Announcement

In accordance with SEBI ICDR Regulation 247 (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and

one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper [●] and (iii) An edition of Regional Newspaper, [●] (Hindi) each with wide circulation where the registered office of the company is situated.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Withdrawal of the Offer

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

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

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

In case our Company withdraws the 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.

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

Period of Subscription List of the Public Offer

| Event | Indicative Date |
|---|-----------------|
| Offer Opening Date | [●]^1 |
| Offer Closing Date | [●]^2 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about [●] |

| | |
|--|-----------------|
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or about [●] |
| Credit of Equity Shares to Demat Accounts of Allottees | On or about [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or about [●] |

Note - (1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. 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.

(2) Our Company 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.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLM shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Application Forms

| | |
|--|--|
| Offer period (except the Offer Closing Date) | |
| Submission and Revision of Application Form | Only between 10.00 a.m. to 5.00 p.m. IST |
| Offer Closing Date | |
| Submission and Revision of Application Form | Only between 10.00 a.m. to 3.00*# p.m. IST |

*UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date.

On the Offer Closing Date, the Applications shall be uploaded until:

until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange

Application Forms and any revisions to the same were 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 Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants.

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

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids (1) one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level and 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 30 days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the Number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 57 of this Draft Red Herring Prospectus.

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of [●] from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25.00 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to [●] for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10.00 crores but below ₹ 25.00 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal

ballot wherein the votes cast by the shareholders other than the promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

If the Paid-up Capital of the company is likely to increase above ₹ 25.00 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking submitted by our Company to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 57 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized 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.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity 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 BSE Limited). For further details regarding the salient features and terms of such an offer, please refer chapter titled "Terms of the Offer" and "Offer Procedure" beginning on page no. 375 and 391 respectively of this Draft Red Herring Prospectus.

Present Offer Structure

Initial public offering up to 48,92,000 equity shares of Rs. 10/- each ("equity shares") of Star Imaging & Path Lab Limited (" or the "company") for cash at a price of ₹ [●] /- per equity share (the "Offer Price"), aggregating to ₹ [●] lakhs ("The Offer"), comprising a fresh issue of up to 39,20,000 equity shares aggregating to ₹ [●] lakhs by our company ("Fresh Issue") and an offer for sale of up to 9,72,000 equity shares by Mr. Pawan Gupta ("Selling Shareholder") aggregating to ₹ [●] lakhs ("Offer for Sale"). Out of the total offer of up to 4,80,000 equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion").

The Issue also includes a reservation of up to 52,000 Equity Shares aggregating to up to [●] for subscription by Eligible Employees.

The offer less the market maker reservation portion and eligible employee reservation i.e. Offer of 43,60,000 equity shares of face value of ₹ 10.00/- each at an offer price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "Net Offer". The offer and the net offer will constitute [●] and [●] respectively of the post issue paid up equity share capital of our company.

This Offer is being made by way of Book Building Process (1):

| Particulars of the Offer ⁽²⁾ | Eligible Employees Bidding in the Employee Reservation Portion [#] | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non – Institutional Investors | Individual Investors |
|---|---|----------------------------------|---|--|---|
| Number of Equity Shares available for allocation | Upto 52,000 Equity Shares | Upto 4,80,000 Equity shares | [●] Equity shares | [●] Equity shares | [●] Equity shares |
| Percentage of Offer Size Available for allocation | 0.299% of the Issue Size | 9.812% of the offer size | Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to | Not less than 15.00% of the Offer shall be available for allocation. | Not less than 35.00% shall be available for allocation. |

| | | | | | |
|-----------------------------------|-------------------|--|---|--|---|
| | | | 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 ⁽³⁾ | Proportionate | Firm Allotment | 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 Investors For further details please refer to the section titled “Offer Procedure” beginning on page 391. | Proportionate | Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on Page 391. |
| Minimum Bid Size | [●] Equity Shares | [●] Equity Shares in multiple of [●] Equity shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹[●]. | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹[●]. | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹[●]. |

| | | | | | |
|---|--|---|---|--|---|
| Maximum Application Size ⁽⁵⁾ | [●] Equity Shares | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits. | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), 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 |
| Mode of Allotment | Dematerialized Form | | | | |
| Trading Lot | [●] Equity Shares | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof |
| Terms of Payment ⁽⁴⁾ | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | | |
| Mode of Bid | Only through the ASBA process | Only through the ASBA process | Only through the ASBA process (Except for Anchor investors) | Only through the ASBA process | Through ASBA Process Through Banks or by using UPI ID for payment |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

Our Company in consultation with the BRLM, offered shares to the Eligible Employees Bidding under the Employee Reservation Portion at the IPO price.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

(4) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders, may refer to the RHP (subject to finalization of the bid).

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(6) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of [●]. 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 [●]. 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 [●], subject to the maximum value of Allotment made to such Eligible Employee not exceeding two lakhs rupees, subject to the total allotment to an employee's not exceeding five lakh rupees. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids.

Note:

- 1. In case of joint application, 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 required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- 2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.*
- 3. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

| Offer Price (in ₹) | Lot Size (No. of shares) |
|-------------------------|--------------------------|
| Upto 14 | 10000 |
| More than 14 upto 18 | 8000 |
| More than 18 upto 25 | 6000 |
| More than 25 upto 35 | 4000 |
| More than 35 upto 50 | 3000 |
| More than 50 upto 70 | 2000 |
| More than 70 upto 90 | 1600 |
| More than 90 upto 120 | 1200 |
| More than 120 upto 150 | 1000 |
| More than 150 upto 180 | 800 |
| More than 180 upto 250 | 600 |
| More than 250 upto 350 | 400 |
| More than 350 upto 500 | 300 |
| More than 500 upto 600 | 240 |
| More than 600 upto 750 | 200 |
| More than 750 upto 1000 | 160 |
| Above 1000 | 100 |

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE 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 initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ 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, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Delhi.

OFFER PROGRAMME

| | |
|---------------------------|-----|
| OFFER OPENING DATE | [●] |
| OFFER CLOSING DATE | [●] |

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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the offer closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer ; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Offer opening on or after January 01, 2022 and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock

Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by [●] to act as intermediaries for submitting Application Forms are provided on [●] for details on their designated branches for submitting Application Forms, please see the above mentioned website of [●].

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Offer and Share Transfer Agent (“RTA”) that have been notified by [●] to act as intermediaries for submitting Application Forms are provided on [●]. For details on their designated branches for submitting Application Forms, please refer the above mentioned [●] website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the issue shall be available for allocation on a proportionate basis to Non- institutional Bidders the allocation in the non-institutional investors’ category shall be (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: and not less than 35.00% of the issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of [●]. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 01, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023.

The issue is being under Phase III of the UPI (on Mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to the offer 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 penalized under

the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of [●] at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors shall not be permitted to participate in the issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form |
|----------|----------------------------|
|----------|----------------------------|

| | |
|---|-------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non- repatriation basis | White |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | Blue |
| Anchor Investors** | White |
| Eligible Employees Bidding in the Employee Reservation Portion | White |

*Excluding electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

In case of ASBA Forms, the relevant Designated Intermediaries are required to upload the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) 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 Bankers to the Issue.

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 the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|---|
| i. | An SCSB, with whom the bank account to be blocked, is maintained. |
| ii. | A syndicate member (or sub-syndicate member). |
| iii. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’). |
| iv. | A depository participant (‘P’) (whose name is mentioned on the website of the stock exchange as eligible for this activity). |
| v. | A registrar to the offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity). |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For applications submitted by Investors to SCSB | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSB’s | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

ELECTRONIC REGISTRATION OF BIDS

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
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. NO. | DETAILS* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder;
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;

- Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus/Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WHO CAN APPLY?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. 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;

3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;
17. Multilateral and Bilateral Development Financial Institutions;
18. 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;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to applying in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the

investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For 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 shall be above of Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 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 Rs. 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 Draft 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 Draft 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / offer Period.

- a) The Bid / offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional

demands from the Bidder and will not be cumulated. After determination of the offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ offer Period i.e. one working day prior to the Bid/ offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Offer Procedure*” beginning on page 391 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the BRLM, will finalize the offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding

at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus shall be available at the Registered Office/Corporate Office of our Company, BRLM to the issue and The Registrar to the offer as mentioned in the Application Form. The application forms shall also be downloaded from the website of [●] at the website of [●].

OPTION TO SUBSCRIBE IN THE OFFER

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus / Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for Equity Shares shall approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms shall be submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs shall ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications shall be submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), shall mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN will be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

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 (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 HUF's 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.

APPLICATION BY MUTUAL FUNDS

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 reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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 ELIGIBLE NRI

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 of 2 lots would be considered under the Retail Category for the purposes of allocation and Bids exceeding 2 lots 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.

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-residents 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 an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 424 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

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 Issue 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 issue 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-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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 08, 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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio 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 recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client* norms. 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 shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the issue.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus 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 AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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 or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 Limited Liability Partnership 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 issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company 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, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

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 Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

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 reserves 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 company 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 issue 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 SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of

the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:
 - (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the 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 within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The

parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed 49,000 Equity Shares (net of Employee reservation category). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed 52, 000 Equity Shares (Net of Employee Reservation). Allotment in the Employee Reservation Portion will be as detailed in the section “Offer Structure” on page 385.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Employee Reservation form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Equity Share of 49,000 (net of Employee reservation portion) on a net basis.
- If the aggregate demand in this portion 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.
- 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.

In the event of under subscription in the employees’ reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to total allotment to an employee to an employee not exceeding five lakh rupees.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “Offer Procedure” on page 391 of this Draft Red Herring Prospectus.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, 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 reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our 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 our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the 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 Draft 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the 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 issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the 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 issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors shall bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “Anchor Investor - Resident ”
- b. In case of Non-Resident Anchor Investors: — “Anchor Investor – Non-Resident”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the issue to facilitate collections from the Anchor Investors.

Build of the book

Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ issue Period.

Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ issue Period.

Withdrawal of Bids

- I. RIIs can withdraw their Bids until Bid/ issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- II. The Registrar to the offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the issue Price and the Anchor Investor issue Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder shall refer to the Red Herring Prospectus.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the issue. For allocation in the event of an under subscription applicable to the Issuer, Bidder shall refer to the Red Herring Prospectus.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

1. Our Company has entered into an Underwriting Agreement dated 20 February, 2025.
2. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing

Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor 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.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- 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;
- 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);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- 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;
- 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;
- 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;
- 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>;
- 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;
- 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;
- 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;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- 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;
- 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;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- 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);

- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- 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;
- 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 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;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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;
- 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;
- 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;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 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;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / offer Closing Date;
- 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;
- 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

- Bids by Eligible NRIs and HUFs for a Bid Amount of 2 lots would be considered under the Individual Portion, and Bids for a Bid Amount exceeding 2 lots 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- 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>;
- 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>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- 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;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- 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.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- 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;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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;
- 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 Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

- i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus.

Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Offer is required to receive a minimum subscription of 90% of the offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- 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 oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the offer Price.

The Net offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the offer at a price that is equal to or greater than the offer Price. If

the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the offer Price.

The allocation in the non-institutional investors' category shall be as follows:

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

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors

In Accordance with ICDR Regulation 268 (3A) Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

The Net offer size less Allotment to QIBs and Individual investor shall be available for Allotment to Non-Institutional Bidders who have Bid in the offer at a price that is equal to or greater than the offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for [●] of the QIB Portion shall be determined as follows:

- i. In the event that Bids by Mutual Fund exceeds [●] of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] of the QIB Portion.
- ii. In the event that the aggregate demand from Mutual Funds is less than [●] of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the offer Price.
- iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

In the second instance Allotment to all QIBs shall be determined as follows:

- i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

- i. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- not more than 60% of the QIB Portion will be 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 price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - ✓ a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- ii. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Offerr, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- iii. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- iv. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs and NIIs in case of Over Subscribed offer:

In the event of the offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this DRHP.

“Individual Investor” means an investor who applies for 2 lots i.e. minimum application size of value above ₹ 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 BSE Limited.

The Executive Director / Managing Director of [●] - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer. The Book Running Lead Manager or the Registrar to the offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the offer closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issuer 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 Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of

applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this offer should be addressed to the Registrar to the offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the offer in case of any pre- offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of [●] where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be offered by our Company within two days of the Offer Closing Date. The public notice shall be offered in the same newspapers in which the Pre- Offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw 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 Offer;
3. That the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Offer Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Six working days from the offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Offer of Equity Shares shall be made till the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;

10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

Utilization of Offer Proceeds

Our Board certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020, consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "*Offer Procedure*" beginning on page 391.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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 SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Offer Procedure*" beginning on page 391.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the

Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 Applicants. 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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**THE COMPANIES ACT, 2013
AND
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION #¹
OF**

STAR IMAGING AND PATH LAB LIMITED

(THE "COMPANY")

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act. 2013.

2. DEFINITIONS and INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and **clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and** subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. "Auditors" shall mean and include those persons appointed as such for the time by the Company.

^{#1}[This Articles of Association is adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company, vide Special Resolution passed by the Shareholders in the Extra Ordinary General Meeting held on 17th December, 2024].

- e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- g. "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business:
- h. "Capital" or "Share Capital" shall mean the authorized share capital of the Company.
- i. "Chairman" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.
- j. "Companies Act, 2013" shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof for the time being in force.
- k. "Company" or "this Company" shall mean Star Imaging and Path Lab limited.
- l. "Committees" shall have the meaning ascribed to such term in Article 66.
- m. "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- n. "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- o. "Dividend" shall include interim dividends.
- p. "Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind:
- q. "Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- r. "Equity Shares" shall mean fully paid up equity shares of the Company having a par value of 10 (Rupees Ten) per equity share of the Company or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- s. "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- t. "Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- u. "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year
- v. "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind -AS or any other generally accepted accounting principles.
- w. "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time
- x. "Office" shall mean the registered office for the time being of the Company.
- y. "Paid-up" shall include the amount credited as paid up.
- z. "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

aa. "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.

ab. "Seal" shall mean the common seal(s) for the time being of the Company, if any.

ac. "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

ad. "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

ae. "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

af. "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

ag. "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ah. "Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B, Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instructions or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company

may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

b. The Company has power, from time to time. to increase or reduce its authorised or issued and Paid up Share Capital. in accordance with the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act. Rules. and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as hilly/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission. voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and for conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

b. No such shares shall be redeemed unless they are fully paid.

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the

Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN

A. On shares:

a. The Company shall have a first and paramount lien:

- on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;
- The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(iv) 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.

(v) 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.

8. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is sought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

9. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or

incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners:

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(II) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(1).

g. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities:

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.\

k. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

10. TRANSMISSION OF SHARES

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole-holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(iv) 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.

(v) 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.

(vi) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(vii) 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.

(viii) 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 complied

11.VOTING RIGHTS

a. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(i) on a show of hands, every member present in person shall have one vote; and

(ii) 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.

b. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

c. 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.

d. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

e. 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.

f. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

12. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but

no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

13. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. Increase its Share Capital by such amount as it thinks expedient;

b. Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. Cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

14. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles 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.

15 REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

16. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

17. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. 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.

18. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India:

(II) A register of Debenture holders: and

(III) A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

19. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate:

(I) is proved to have been lost or destroyed; or

(II) has been defaced, mutilated or torn; and is surrendered to the Company.

(iii) The Board is authorised to sub division/Split and consolidation of Share Certificate(s)

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

20. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(II) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

(III) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

(IV) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

21. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

22. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined:

c. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(1) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(II) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

e. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

f. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

g. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

23. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

24. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

25. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

26. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

27. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons 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.

c. Deposit of share warrant

(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 share 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.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices 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 Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share Warrant or Coupon

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 destruct.

28. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article

d. A securities premium account may be applied as per Section 52 of the Act, and capital redemption reserve account may,

duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

29. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power:

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15(fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the

Company:

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office: provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which

has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

36. Chairman

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting, he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

a. The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

b. Adjournment of meeting

(i) The Chairperson may, with the consent of any member of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

38. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

40. VOTES OF MEMBERS

a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

d. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a

representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

g. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

j. A Shareholder present by proxy shall be entitled to vote only on a poll.

k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

m. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy)

q. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

41. DIRECTORS

a. The following shall be the First Directors of the Company:

1) Pawan Gupta

2) Ram Avtar Gupta

3) Monika Gupta

b. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

c. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

d. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last

date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

47. NOMINEE DIRECTORS

a. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Industrial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non-Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

48. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

49. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors

appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

50. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

51. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

55. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

56. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

57. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

58. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment:

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

59. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager be determined.

60. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

61. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director,

whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

62. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans; and
- g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

63. PROCEEDINGS OF THE BOARD OF DIRECTORS

- a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.
- e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

64. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

65. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

66. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to Bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute

discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint Manager etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to amount as they may think fit. And also from time to time to provide for transaction of the affairs of the company in any specified locality in Indi manner as they think fit.the management and or elsewhere in such

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time-being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

67. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the

Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

68. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. 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.

69. PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

70. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

71. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

72. SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the

Company, to any instrument 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 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (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.

73. DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged

signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint - holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

1. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

74. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

75. ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

76. DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be

bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effective properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

77. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

78. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

79. WINDING UP

a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

c. 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.

80. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

81. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

82. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise

executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

83. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

84. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to 15 of the Act and such other provisions of Law, as may be applicable from time to time.

85. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

86. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

a. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b. 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

87. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

88. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION X- 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 Draft 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 Draft Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 between 10 a.m. IST and 5 p.m. IST on all Working Days from date of filing of Draft Red Herring Prospectus until the Bid/Offer Closing Date and Copies of below Material Contracts and Documents are also available online on the website of the company on www.starimaging.in.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE OFFER

1. Issue Agreement dated February 20, 2025 between our company, the Selling Shareholder and the Book Running Lead Manager.
2. Registrar to the Issue agreement dated February 20, 2025 between our company and the Registrar to the Offer.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue
4. Share Escrow Agreement dated [●] entered into between Our Company, Selling Shareholder and the Share Escrow Agent.
5. Underwriting Agreement dated February 20, 2025, between our Company, the Selling Shareholder and the Underwriter.
6. Selling, Distribution and Marketing Agreement dated February 20, 2025, executed between our Company and Book Running Lead Manager to the issue.
7. Market Making Agreement dated February 20, 2025, between our Company, the Selling Shareholder, the Book Running Lead Manager and the Market Maker.
8. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.
9. Tripartite agreement dated 26th June 2024, among NSDL, our Company and the Registrar to the Issue.
10. Tripartite agreement dated 2nd July 2024, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE OFFER

1. Certified True copy of Our Memorandum and Articles of Association, as amended from time to time.
2. Certificate of Incorporation dated May 31, 2004 issued by the Registrar of Companies, NCT of Delhi & Haryana.
3. Fresh Certificate of Incorporation dated September 17, 2024, issued by the Registrar of Companies, Central Processing Centre consequent to conversion of our Company to a public limited Company.
4. Resolution of the Board of Directors dated 12th November 2024, authorizing the Offer.

5. Resolution of the shareholders dated 15th November 2024 under section 62(1)(c) of the Companies Act, 2013 authorizing the Offer.
6. Resolution of the Board of Directors of the Company dated 12th November 2024 taking on record the approval for the Offer for Sale by the Selling Shareholder
7. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
8. Consent letters dated 9th December 2024 from Mr. Pawan Gupta, as Selling Shareholder in relation to the Offer for Sale.
9. Peer Review Auditors Report dated 19th March, 2025 for Standalone Restated Financial Statements of our Company for the Half year ended September 2024 and Year ended March 31, 2024, 2023 and 2022.
10. Peer Review Auditors Report dated 19th March, 2025 for Consolidated Restated Financial Statements of our Company for the Half year ended September 2024 and Year ended March 31, 2024, 2023 and 2022.
11. Statement of tax benefits from M/s B H S & Company, Chartered Accountants dated 19th March, 2025.
12. The Report dated 23rd March, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Board Resolution dated [●] for approval of Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus for filing with the Stock Exchange
14. Copy of approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on SME Platform of BSE Limited.
15. Due Diligence Certificate submitted to SEBI dated [●] from Book Running Lead Manager to the Issue.
16. Key Performance Indicator Certificate provided by M/s BHS & Co., Chartered Accountant dated 19th March, 2025
17. Resolution of the Audit Committee dated 19th March, 2025 approving our Key Performance Indicators.
18. Site Visit Report dated 05th October, 2024.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Pawan Gupta

Chairman cum Managing Director

DIN: 00281197

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Ram Avtar Gupta

Executive Director

DIN: 00281135

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ms. Chhaya Gupta

Executive Director

DIN: 07720423

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Dr. Sameer Bhati

Executive Director

DIN: 07720790

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Dr. Sameer Sood

Non-Executive Director (Non-Independent Director)

DIN: 10788235

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Dr. Vimal Gupta

Executive Director

DIN: 00226400

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Dr. Yogesh Kumar Virmani

Independent Director

DIN: 10669427

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Dikshant Nagpal

Independent Director

DIN: 09233432

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Azad Ali

Chief Financial Officer

PAN: CWGPA3890Q

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Md. Shadab Khan

Company Secretary and Compliance Officer

PAN: IUAPK9079R

Place: New Delhi

Date:

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Mr. Pawan Gupta

Selling Shareholder

PAN: ADKPG6797K

Place: New Delhi

Date: