(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

Red Herring Prospectus
Dated: August 04, 2026
Please read with Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer

PRAMODINI MEDICARE LIMITED
CIN: U85110AP2000PLC035231

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
D. No: - 29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Vijayawada, Andhra Pradesh, India – 520002.	NA	Mr. Rushikesh Vijay Gosavi, Company Secretary & Compliance Officer	**Email:** investors@pramodinidiagnostics.com **Telephone:** +91 9985782727	www.pramodinidiagnostics.com

THE PROMOTERS OF OUR COMPANY ARE DR. CHALASANI KULDEEP KUMAR, DR. CHALASANI KAVITHA, MS. CHALASANI DURGA AASHRITHA MS. CHALASANI LALITHAKUMARI AND M/S. SRI RAM MEDICARE PRIVATE LIMITED

DETAILS OF OFFER TO PUBLIC, PROMOTER SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IBs
Fresh Issue & Offer for Sale	Up to 53,50,800 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 5,00,400 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 58,51,200 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made in Terms of Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Offer Structure"* beginning on page 364 of this Red Herring Prospectus.

OFS: Offer for Sale

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	CATEGORY OF SHAREHOLDER	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹) *
Dr. Chalasani Kuldeep Kumar	Promoter Selling Shareholder	Up to 2,14,400 Equity Shares aggregating up to ₹ [●] Lakhs.	6.99
Dr. Chalasani Kavitha	Promoter Selling Shareholder	Up to 1,43,000 Equity Shares aggregating up to ₹ [●] Lakhs.	6.23
M/S. Sri Ram Medicare Private Limited	Promoter Selling Shareholder	Up to 1,43,000 Equity Shares aggregating up to ₹ [●] Lakhs.	4.25

** As certified by Statutory Auditor of our Company, by way of their certificate dated August 03, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the promoter selling shareholders 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 Book Building Process as stated in *"Basis for Offer Price"* beginning on page 106 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our company and the offer, including the risks involved. The equity shares in the offer have 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24 of this Red Herring Prospectus.

COMPANY'S, PROMOTER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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. The promoter selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by him in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The promoter selling Shareholders assume no responsibility, as a promoter selling Shareholders, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The equity shares offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE **("NSE EMERGE").** Our company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 10, 2026. For the purpose of the offer, the designated stock exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Smart Horizon Capital Advisors Private Limited	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022 - 28706822

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Purva Sharegistry (India) Private Limited	Ms. Deepali Gaonkar	**E-mail:** newissue@purvashare.com **Telephone:** 022 - 49614132

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: TUESDAY, AUGUST 11, 2026*	BID/OFFER OPENS ON: WEDNESDAY, AUGUST 12, 2026 *	BID/OFFER CLOSES ON: FRIDAY, AUGUST 14, 2026 **#

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

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

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Red Herring Prospectus
Dated: August 04, 2026
Please read with Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer

PRAMODINI MEDICARE LIMITED

Our Company was originally incorporated on September 12, 2000 under the name ***"Pramodini Medicare Private Limited"*** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh, Hyderabad. Thereafter, the status of our Company was changed to public limited Company and the name of our Company was changed to ***"Pramodini Medicare Limited"*** vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on October 30, 2025. The fresh certificate of incorporation consequent to conversion was issued on November 12, 2025 by the Centralised Processing Centre. The Corporate Identification Number of our Company is U85110AP2000PLC035231. For further details on Incorporation and Registered Office of our Company, see *"History and Certain Corporate Matters"* beginning on page 173 of this Red Herring Prospectus.

Registered Office: D. No: - 29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Vijayawada, Andhra Pradesh, India - 520002.
Telephone: +91 9985782727; **Email:** investors@pramodinidiagnostics.com; **Website:** www.pramodinidiagnostics.com;
Contact Person: Mr. Rushikesh Vijay Gosavi, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE DR. CHALASANI KULDEEP KUMAR, DR. CHALASANI KAVITHA, MS. CHALASANI DURGA AASHRITHA MS. CHALASANI LALITHAKUMARI AND M/S. SRI RAM MEDICARE PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UPTO 58,51,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH **(THE "EQUITY SHARES")** OF **PRAMODINI MEDICARE LIMITED** **("OUR COMPANY"** OR **"PRAMODINI"** OR **"THE ISSUER")** AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO 53,50,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS **("FRESH ISSUE")** AND AN OFFER FOR SALE OF UP TO 5,00,400 EQUITY SHARES BY DR. CHALASANI KULDEEP KUMAR, DR. CHALASANI KAVITHA AND M/S. SRI RAM MEDICARE PRIVATE LIMITED **("PROMOTER SELLING SHAREHOLDERS")** AGGREGATING TO ₹ [●] LAKHS **("OFFER FOR SALE") ("PUBLIC OFFER")**. THE OFFER INCLUDES A RESERVATION OF UP TO 3,36,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER **(THE "MARKET MAKER RESERVATION PORTION")**. THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 55,15,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET OFFER"**. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.54% AND 25.02% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN FINANCIAL EXPRESS, ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANASATTA, A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF SAKSHYAM VIJAYWADA, A REGIONAL DAILY NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF VIJAYAWADA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE **("NSE EMERGE").** FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working Day, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks **("SCSBs")**, other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

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 (the **"SCRR"**) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the **"QIB Portion"**), provided that our Company and the promoter selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 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, the SEBI ICDR Regulations 2018 and as amended, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled *"Offer Procedure"* on page 369 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the promoter selling shareholders 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"* beginning on page 106 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the offer, including the risks involved. The equity shares in the offer have 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 Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 24 of this Red Herring Prospectus.

COMPANY'S, PROMOTER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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. The promoter selling shareholders assume no responsibility, as a promoter selling shareholders, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The equity shares offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE **("NSE EMERGE").** Our company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 10, 2026. For the purpose of the offer, the designated stock exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	**Purva Sharegistry (India) Private Limited** Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011. **Tel No:** 022 - 49614132 **Email:** newissue@purvashare.com **Website:** www.purvashare.com **Investor Grievance Email Id:** newissue@purvashare.com **Contact Person:** Ms. Deepali Gaonkar **SEBI Registration Number:** INR000001112

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: TUESDAY, AUGUST 11, 2026*	BID/OFFER OPENS ON: WEDNESDAY, AUGUST 12, 2026 *	BID/OFFER CLOSES ON: FRIDAY, AUGUST 14, 2026 **#

**Our Company and the Promoter Selling Shareholders may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
***Our Company and the promoter selling shareholders 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.*
The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Offer Price", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Statements", "Our Group Companies", "Outstanding Litigations and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" beginning on pages, 106, 113, 118, 165,173, 203, 200, 327, 369 and 396 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
"Pramodini Medicare Limited / Pramodini / PML/ The Company / Our Company / The Issuer"	Pramodini Medicare Limited, a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at D. No: 29-4-54K, CSI Complex, Prakasam Road Suryaraopet, Vijayawada, Andhra Pradesh, India, 520002.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

COMPANY RELATED TERMS

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of Association of our Company, as amended, from time to time.
"Audit Committee"	The Audit Committee of our Company, constituted on March 21, 2026 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 177.
"Auditors" or "Statutory Auditors" or "Peer Reviewed Auditor"	The Statutory Auditors of our Company, currently being M/s. S S S S & Associates, Chartered Accountants, having their office at 138, Kesar Residency, Sector 3, Charkop, Kandivali West, Mumbai- 400067.
"Bankers to the Company"	The Bankers to our Company, currently being Axis Bank Limited, office at 101 to 106 Prakasam Road, CSI, Dhanwada Anantham Complex, Suryaraopet, Vijayawada.
"Board" or "Board of Directors"	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "*Our Management*" beginning on page 177.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Dr. Chalasani Kuldeep Kumar.
"CIN"	Corporate Identification Number of our Company i.e. U85110AP2000PLC035231.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being Mr. Rajkamal Kona.
"Companies Act / Act"	The Companies Act, 2013 and amendments thereto.

Term	Description
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in "*Our Management – Committees of the Board*" on page 184.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Mr. Rushikesh Vijay Gosavi.
Corporate Social Responsibility committee ("CSR Committee")	The Corporate Social Responsibility Committee of our Company constituted on March 21, 2026 in accordance with Section 135 of the Companies Act, 2013, as described in *"Our Management"* beginning on page 177.
"DIN"	Directors Identification Number.
"Director(s)/ our Directors"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up.
"Equity Shareholders"	Persons/ Entities holding Equity Shares of Our Company.
"Executive Directors"	Executive Directors are the Managing Director and other than Non-Executive Directors of the Company, unless otherwise specified.
"Group Company"	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, please refer to section titled *"Our Group Companies"* beginning on page 200.
"Independent Director(s)"	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled *"Our Management"* beginning on page 177.
"ISIN"	International Securities Identification Number. In this case being INE2JG601017.
"Key Managerial Personnel/ KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in *"Our Management – Key Managerial Personnel of our Company"* on page 189.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Offer Price"* beginning on page 106.
"MD" or "Managing Director"	The Managing Director of our Company, namely, Dr. Chalasani Kuldeep Kumar.
"Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Company, constituted on March 21, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in *"Our Management"* beginning on page 177.
"Non-Executive Directors"	A Director not being an Executive Director or an Independent Director, as set out in *"Our Management"* beginning on page 177.
"Promoters"	Shall mean promoters of our Company i.e., Dr. Chalasani Kuldeep Kumar, Dr. Chalasani Kavitha, Ms. Chalasani Durga Aashritha, Ms. Chalasani Lalithakumari and M/s. Sri Ram Medicare Private Limited. For further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page 193.
"Promoter Group"	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 193.
"Promoter Selling Shareholder(s)"	Dr. Chalasani Kuldeep Kumar, Dr. Chalasani Kavitha and M/s. Sri Ram Medicare Private Limited.
"Registered Office"	The Registered Office of our Company situated at D. No:- 29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Vijayawada, Andhra Pradesh, India, 520002.
"Registrar of Companies" or "RoC"	Registrar of Companies, Andhra Pradesh (Vijayawada), 29-7-33, First Floor, Vishnuvardhan Rao Street, Suryaraopet, Vijayawada-520002, Andhra Pradesh.
"Restated Consolidated Financial Information"	Restated Consolidated Financial Statements for the Financial Years ended March 31, 2026, 2025 and 2024 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and the restated summary Statement of Cash Flows along with all the schedules, annexures and notes thereto.

Term	Description
	Collectively, Restated Consolidated Financial Information/ Restated Consolidated Summary Statement/ Restated Consolidated Financial Statement of our company.
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in *"Our Management – Senior Management Personnel of our Company"* on page 189.
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time.
"Stakeholders Relationship Committee"	The Stakeholders' Relationship Committee of our Company, constituted on March 21, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in *"Our Management"* beginning on page 177.
Stock Exchange	Unless the context requires otherwise, refers to, NSE Emerge.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Raja Rao Yalamanchili and Mrs. Hymavathi Yalamanchali.

OFFER RELATED TERMS

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment (in case of the Fresh Offer) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Promoter Selling Shareholders, respectively pursuant to the Offer to in each case to successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

Term	Description
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s).
"Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated July 10, 2026 entered into amongst the Company, the Promoter Selling Shareholders, Book Running Lead Manager, the Registrar and the Banker of the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, please refer to section titled *"Offer Procedure"* beginning on page 369.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid(s)"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Sakshyam

Term	Description
	a Regional daily newspaper (Telugu being the regional language of Vijayawada-Andhra Pradesh, where our Registered Office is located), each with wide circulation. In case of any revisions, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Sakshyam a Regional daily newspaper (Telugu being the regional language of Vijayawada-Andhra Pradesh, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	The Book Running Lead Manager to the Offer namely, Smart Horizon Capital Advisors Private Limited.
"Broker Centres"	Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.nseindia.com).
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement to be entered into between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	The client identification number maintained with one of the Depositories in relation to demat account.

Term	Description
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period.
"Cut-off Price"	The Offer Price finalised by our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager and Promoter selling shareholders which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Draft Abridged Prospectus"	The memorandum dated April 23, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com).
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated Market Maker"	Shreni Shares Limited and Rainbow Securities Private Limited will act as the Market Makers collectively and have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details

Term	Description
	of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com).
"Designated Stock Exchange"	NSE Emerge
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated April 23, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited .
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
"Fresh Offer"	Fresh Offer of up to 53,50,800 Equity Shares aggregating up to ₹[●] Lakhs by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
"Gross Proceeds"	The gross proceeds of the Fresh Offer which will be available to our Company.
"Individual Portion"	The portion of the Net Offer being not less than 35% of the Net Offer consisting of up to 20,23,200 Equity Shares, who applies for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	Individual Investors or Individual Bidders refers to the Bidders who apply for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
"Listing Agreement"	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
"Market Maker Reservation Portion"	The Reserved portion of up to 3,36,000 Equity shares of ₹10/- each at an Offer Price of ₹ [●] aggregating to ₹[●] Lakhs for Designated Market Makers in the Public Issue of our Company.
"Market Making Agreement"	The agreement dated July 09, 2026 entered amongst our Company, Designated Market Makers, the Promoter Selling Shareholders and the Book Running Lead Manager pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer.

Term	Description
"Materiality Policy"	The policy adopted by our Board on March 21, 2026, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
"Monitoring Agency"	CARE Ratings Limited, being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	The agreement dated July 16, 2026 to be entered into between our Company and the monitoring agency, pursuant to the requirements of the SEBI ICDR Regulations.
"Mutual Fund Portion"	5% of the Net QIB Portion or up to 60,000 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Offer"	The Offer less than Market Maker Reservation Portion.
"Net Proceeds"	Proceeds from the Fresh Offer less our Company's share of the Offer expenses. For further details, please refer to section titled *"Objects of the Offer"* beginning on page 97.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to 9,60,000 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not less than ₹ 2.00 Lakhs to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules.
"Offer"	The Initial Public Offer of up to 58,51,200 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity shares (including premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs.
"Offer for Sale"	Offer for Sale of up to 5,00,400 Equity Shares aggregating up to ₹[●] Lakhs by the Promoter Selling Shareholders.
"Offer Agreement"	The offer agreement dated April 06, 2026 entered into between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price and discount (if any) will be decided by our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders in proportion to the respective portion of the Offered Shares. For further information about use of the Offer Proceeds, please refer to section titled *"Objects of the Offer"* beginning on page 97.
"Offered Shares"	Up to 5,00,400 Equity Shares aggregating up to ₹[●] Lakhs offered by the Promoter Selling Shareholders in the Offer for Sale.

Term	Description
"Price Band"	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of a regional daily newspaper Sakshyam (Telugu being the regional language of Vijayawada-Andhra Pradesh where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
"Promoters Contribution"	Aggregate of 20% of the post-offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is [●].
"Public Announcement"	The Draft Red Herring Prospectus filed with NSE Emerge was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, NSE Emerge's website and Book Running Lead Manager's website. Our Company had, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Sakshyam the Regional daily newspaper (Telugu being the regional language of Vijayawada-Andhra Pradesh where our Registered Office is located),disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in the Draft Red Herring Prospectus.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	Bank(s) which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of up to 25,32,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Promoter Selling Shareholders in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated August 04, 2026 to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

Term	Description
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited .
"Registered Brokers"	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI.
"Registrar Agreement"	Registrar agreement dated April 06, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar to the Offer" or "Registrar"	Purva Sharegistry (India) Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at (www.nseindia.com).
"SCORES"	SEBI Complaints Redress System.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, Purva Sharegistry (India) Private Limited.
"Share Escrow Agreement"	Share escrow agreement dated July 15, 2026 entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.

Term	Description
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Banks"	Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.
"Stock Exchanges"	NSE Emerge.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Syndicate agreement dated July 10, 2026 entered into between our Company, the Promoter Selling Shareholders, Book Running Lead Manager and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Member(s)"	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely Shreni Shares Limited.
"Syndicate" or "members of the Syndicate"	The Book Running Lead Managers and the Syndicate Members.
"Underwriters"	The Underwriters in this case are Smart Horizon Capital Advisors Private Limited.
"Underwriting Agreement"	The Underwriting Agreement dated July 09, 2026 entered into between our Company, the Promoter Selling Shareholders, Book Running Lead Manager and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI.

Term	Description
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
"UPI PIN"	A password to authenticate a UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATION

Term	Description
ABDM	Ayushman Bharat Digital Mission
ABHA	Ayushman Bharat Health Accounts
AEs	Advanced Economies
AHLL	Apollo Health and Lifestyle Ltd
AI	Artificial Intelligence
AIIMS	All India Institute of Medical Sciences
AYUSH	Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homeopathy
BFI	Blockchain for Impact
CAGR	Compound Annual Growth Rate
CLT	Clotting Time
CR System	Computed Radiography
CRAMS	Contract Research and Manufacturing Services
CT	Computed Tomography
CY	Current Year
DR System	Digital radiography
EMDEs	Emerging Market and Developing Economies
EPA	Externally Aided Projects
EU	European Union
FDI	Foreign Direct Investment
FIC	Full Immunization Coverage
FY	Financial Year
GMDs	Growth Monitoring devices
HPV DNA	Human Papillomavirus Deoxyribonucleic Acid
HWCs	Health and Wellness Centres
IC	International Cooperation
ICT	Information and Communications Technology
IISc	Indian Institute of Science
IMF	International Monetary Fund
IPHS	Indian Public Health Standards
IPV	Inflection Point Ventures
M&A	Mergers and acquisitions
ML	Machine Learning
MoU	Memorandum of Understanding
MRI	Magnetic Resonance Imaging
NHRM	National Rural Health Mission
NQAS	National Quality Assurance Standards
OPEC	Organization of the Petroleum Exporting Countries

PE	Price Earning
PE-VC	Private Equity - Venture Capital
PHCs	Primary Health Centres
PM-JAY	Pradhan Mantri Jan Arogya Yojana
PPP	Public Private Partnerships
RCH	Reproductive and Child Health
R&D	Research & Development
ROW	Rest of the World
SAHIs	Standalone Health Insurance Companies
SUS	System Usability Scale
UIP	Universal Immunization Programme
UK	United Kingdom
US	United States
USG	Ultrasonography
WEO	World Economic Outlook
WHO	World Health Organization

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AERB"	Atomic Energy Regulatory Board
"AGM"	Annual general meeting
"AOA"	Articles of Association
"Approx"	Approximately
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"ASBA"	Applications Supported by Blocked Amount
"Amt"	Amount
"AY"	Assessment Year
"B.com"	Bachelor of Commerce
"BCA"	Bachelor of Computer Applications
"Bn" or "bn"	Billion
"BIFR"	Board for Industrial and Financial Reconstruction
"BRLM"	Book Running Lead Manager
"Banking Regulation Act"	The Banking Regulation Act, 1949
"CA"	Chartered Accountant
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"CRT"	Chief Radiology Technician

Term	Description
"CS"	Company Secretary
"CSF"	Cerebrospinal Fluid
"CSR"	Corporate Social Responsibility
"CS & CO"	Company Secretary & Compliance Officer
"CFO"	Chief Financial Officer
"CIBIL"	Credit Information Bureau (India) Limited
"CST"	Central Sales Tax
"CMD"	Chairman and Managing Director
"COVID 19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CWA/ICWA/CMA"	Cost and Works Accountant
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
"CRP"	C-Reactive Protein
"CrPC"	Code of Criminal Procedure, 1973
"CTO"	Chief Technology Officer
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DML"	Diploma for Master of Law
"DNB"	Diplomate of the National Board
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
"EBITDA"	Earnings Before Interest, Taxes, Depreciation & Amortisation
"ESIC"	Employee's State Insurance Corporation
"ESR"	Erythrocyte Sedimentation Rate
"EPFO"	Employees' Provident Fund Organization
"EPF Act"	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
"EGM"	Extraordinary general meeting
"ESOP Scheme"	Employee Stock Option Scheme
"ESPS Scheme"	Employee Stock Purchase Scheme
"EPS"	Earnings per equity share
"EXIM/ EXIM Policy"	Export – Import Policy
"Factories Act"	Factories Act, 1948
"FCNR Account"	Foreign Currency Non-Resident Account
"FDA"	Food and Drug Administration
"FDI"	Foreign direct investment
"FIs"	Financial Institutions
"FIIs"	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013

Term	Description
"FNAC"	Fine Needle Aspiration Cytology
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"FV"	Face Value
"GAAP"	Generally Accepted Accounting Principles in India
"GoI" or "Government" or "Central Government"	Government of India
"GDP"	Gross domestic product
"GECL"	Guaranteed Emergency Credit Line
"GST"	Goods and services tax
"HOD"	Head of the Department
"HR"	Human Resource
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"ICAI/ICMAI (Previously known as ICWAI)"	The Institute of Cost Accountants of India
"IFRS"	International Financial Reporting Standards
"i.e"	That is
"Income Tax Act"	The Income-tax Act, 1961
"IT Authorities"	Income Tax Authorities
"IT Rules"	Income Tax Rules, 1962, as amended, except as stated otherwise
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Indian Securities Laws"	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"KYC"	Know Your Customer
"L.L.B"	Bachelor of Laws
"LLP"	Limited Liability Partnership
"Ltd"	Limited
"MAT"	Minimum Alternate Tax
"Max"	Maximum
"MCA"	Ministry of Corporate Affairs, Government of India
"M.B.A"	Master of Business Administration
"MBBS"	Bachelor of Medicine and Bachelor of Surgery
"M.com"	Master of Commerce
"MRP"	Maximum Retail Price
"Merchant Banker"	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"MoA"	Memorandum of Association

Term	Description
"MSMEs"	Micro, Small and medium Enterprises
"MS"	Master of Surgery
"NA"	Not Applicable
"NAV"	Net Asset Value
"Net worth"	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"nos."	Numbers
"NOC"	No Objection Certificate
"NHB"	National Housing Board
"NHB Act"	The National Housing Bank Act, 1987
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NUV"	Nominal Unit Value
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
"p.a."	Per annum
"PAC"	Persons Acting in Concert
"PAN"	Permanent Account Number
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"pcs"	Pieces
"P/E Ratio"	Price to Earnings Ratio
"PET-CT"	Positron Emission Tomography-Computed Tomography
"PF"	Provident Fund
"PG"	Post Graduate
"POA"	Power of Attorney
"PSU"	Public Sector Undertaking(s)
"Pvt."	Private
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"ROE"	Return on Equity
"R&D"	Research & Development
"RONW"	Return on Net Worth
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SARFAESI Act"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
"SAR Scheme"	Stock Appreciation Right Scheme
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992

Term	Description
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SEZ"	Special Economic Zone
"Sec."	Section
"SME"	Small and Medium Enterprises
"SOPs"	Standard Operating Procedures
"SPECT"	Single Photon Emission Computed Tomography
"State Government"	The government of a state in India
"Stock Exchange"	NSE Emerge
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax deduction account number
"TCS"	Tax Collected at Source
"TDS"	Tax Deducted at Source
"U.S. QIBs"	"qualified institutional buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
"UPI"	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Term	Description
"VAT"	Value Added Tax
"w.e.f."	With effect from
"WIP"	Work in process
"Wilful Defaulter"	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

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

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

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

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements comprises of the restated statement of assets and liabilities for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statement of profit and loss, the restated statement of cash flows for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Consolidated Financial Statements*" beginning on page 203.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

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 Restated Consolidated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. For risks relating to significant differences between *Indian GAAP* and other accounting principles, please refer to section titled *"Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP." on page 50.*

Unless the context otherwise indicates, any percentage amounts, as set forth *in "Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 24, 135 and 309 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the *"Restated Consolidated Financial Statements"* of our Company as beginning on page 203.

CURRENCY AND UNITS OF PRESENTATION

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

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

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

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

EXCHANGE RATES

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

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

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22

***Note**: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*
Source: https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx

DEFINITIONS

For definitions, please refer the chapter titled *"Definitions and Abbreviations"* beginning on page 2. In the section titled *"Main Provisions of the Articles of Association"* beginning on page 396, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are 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 this Red Herring Prospectus that are not statements of historical fact constitute forward looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Incidents of misdiagnosis, errors, or lapses in quality control can compromise patient safety and severely damage the Company's reputation;
- Recalls or quality issues with diagnostic equipment or consumables can disrupt testing processes and impact patient care;
- High operating costs associated with expensive diagnostic equipment and specialized personnel;
- Rapid advancements in diagnostic technologies, requiring frequent equipment upgrades or replacements to remain competitive;
- Disruptions to operations and patient volumes during global health emergencies or disease outbreaks;
- Disruptions to our information technology systems and the telecommunication network used in our diagnostic centres
- Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:
- Inability to maintain and develop our brand;
- Our ability to successfully implement our business strategy and plans;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Andhra Pradesh where our Registered Office and diagnostic centres are located;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled *"Risk Factor"* and chapter titled *"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 24, 135 and 309, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. 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. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. please refer to section titled *"Forward Looking Statements" beginning on page* 22*.*

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Consolidated Financial Statements" on page 135, 309, 118 and 203 respectively, together with all other Restated Consolidated Financial Statements contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Statements for financial years ended March 31, 2026, 2025 and 2024 as included in "Restated Consolidated Financial Statements" beginning on page 203.

MATERIALITY

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

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

INTERNAL RISKS

1. ***A significant portion of our revenue from operations is derived from MOUs with government authorities under Public Private Partnership (PPP) arrangements. Any non-renewal, modification, or termination of such MOUs, or delays or failures in realizing payments from government authorities, may materially and adversely affect our business, financial condition and results of operations.***

A majority portion of our revenue from operations is derived from Public Private Partnership and any adverse developments affecting such relationships may have a material adverse effect on our business, results of operations and financial condition. The distribution model wise break-up of revenue for financial year ended March 31, 2026, 2025 and 2024 are as under:

(₹ in lakhs)

Distribution Model	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Public Private Partnership	3,375.07	54.19%	2,710.14	70.88%	2,720.40	77.22%
Private Private Partnership	1,296.76	20.82%	111.93	2.93%	-	-
Private Centres (Standalone Centre)	1,103.92	17.72%	1,001.70	26.20%	802.54	22.78%
Strategic Partnership with PSU Govt of India	453.00	7.27%	-	-	-	-
Total	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

Our future success is dependent to a large extent on our ability to maintain good relationships with public hospitals. If our relationship with these entities deteriorates or if we are unable to fulfil our contractual obligations as mentioned in MOUs, our MOUs may be terminated and these entities may contract with other providers. Further, these MOUs are not always subject to an automatic extension and renewal of such MOUs are based on mutually acceptable terms. If we are unable to renew such MOUs on terms that are commercially viable, we might not be able to recover the full costs incurred towards setting up of such diagnostic centres.

We may also be exposed to the risk that certain entities, especially public hospitals, may reject, delay or fail to make payment for services rendered. This risk may arise from financial difficulties such as liquidity constraints or on account of human or computer error or gaps in system. In the Fiscals 2026, 2025 and 2024, our trade receivables were ₹1,740.05, ₹ 1,117.49 lakhs and ₹1,794.31 lakhs respectively. An increase in trade receivables, rejection of invoices or prolonged or repeated failures or delay by such hospitals to make payments could have a material adverse effect on our business, results of operations, financial condition and prospects.

Further, we are also exposed to the risk of cancellation of the MOUs in case we fail to provide our services effectively, which would adversely affect our ability to obtain additional MOUs in the future. However, in the past we have not faced any such instance.

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

Our focus on radiology services has been a characteristic of our service model. We have made investments in imaging modalities such as CT, MRI, PET-CT, and X-ray, positioning ourselves as a provider of radiology diagnostic solutions. However, this emphasis on radiology services also exposes us to risks that could impact our operations, financial performance, and growth prospects. Following is our revenue from operations for periods indicated based on our type of services:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Radiology	6,044.98	97.05%	3,677.50	96.17%	3,375.68	95.82%
Clinical Laboratory	147.54	2.37%	146.27	3.83%	147.27	4.18%
Nuclear Medicine	36.23	0.58%	-	-	-	-
Total	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

This heavy reliance on radiology services implies that any disruptions, challenges, or shifts in market dynamics specific to this domain could have a disproportionate impact on our overall business. However, in the past we have not faced any such instance.

One of the primary risks associated with our focus on radiology is the capital-intensive nature of the required equipment and infrastructure. Imaging modalities like CT scanners, MRI machines, and PET-CT systems involve substantial upfront

investments and ongoing maintenance costs. Additionally, the radiology sector is subject to stringent regulations and compliance requirements related to patient safety, radiation exposure, and data privacy. Failure to adhere to these regulations could result in legal liabilities, fines, or even the suspension of our operational licenses, severely impacting our ability to provide radiology services.

3. We derive substantial portion of our revenue from the state of Andhra Pradesh and any loss of business in such regions could have an adverse effect on our business, results of operations and financial condition.

Our business is dependent on our ability to identify, develop and operate diagnostic centres across various domestic destinations. Our growth strategy includes expanding into new locations and strengthening our presence in existing markets. However, there can be no assurance that we will be successful in identifying or establishing diagnostic centres in new locations in a timely or cost-effective manner, or at all. Expansion into new geographies involves several risks and challenges, including lack of familiarity with local market dynamics, regulatory requirements, logistical constraints, dependence on local vendors and partners, and increased operational costs. Any inability to effectively assess demand, establish reliable supplier networks, or manage operations in such new locations may result in lower-than-expected returns or operational inefficiencies.

The region-wise break-up of revenue for financial year ended March 31, 2026, 2025 and2024 are as under:

(₹ in lakhs)

State-wise	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Andhra Pradesh	3,855.22	61.90%	3,241.87	84.78%	3,053.00	86.66%
Karnataka	1,296.76	20.82%	111.93	2.93%	-	-
Uttar Pradesh	623.77	10.01%	469.97	12.29%	469.95	13.34%
West Bengal	453.00	7.27%	-	-	-	-
Total Domestic Sale (A)	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**
Total Export Sale (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B=C)	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**

**As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.*

In the event of a regional slowdown in the economic activity in these regions, or any other developments including political or civil unrest, disruption or sustained economic downturn that reduce the demand for our services in these regions, could adversely affect our business, financial condition and results of operations, which are largely dependent on the performance and other prevailing conditions affecting the economies of these regions. However, in the past we have not faced any such instance.

4. We are majorly dependent on certain key customers cum patients for a substantial portion of our revenues. Loss of relationship with any of these customers cum patients may have a material adverse effect on our profitability and results of operations.

A portion of our revenue from operations is derived from a limited number of key customers cum patients. The contribution of our top ten customers cum patients to the total revenue from operations for the financial year ended March 31, 2026, 2025 and 2024 are as under:

(₹ in lakhs)

Particulars*	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Top 1 Customer	2,751.30	44.17%	2,240.18	58.59%	2,250.45	63.88%
Top 5 Customers	4,006.31	64.32%	2,878.02	75.27%	2,849.16	80.87%
Top 10 Customers	4,038.27	64.83%	2,927.12	76.55%	2,881.16	81.78%

**Our diagnostic centres cater to institutional customers (B2G and B2B).*

Finding new customers cum patients with comparable advertising expenditure might prove challenging, time-consuming and potentially more expensive due to increased customers cum patients acquisition costs. Furthermore, the loss of any of these key customers cum patients could potentially have a detrimental effect on our market standing and reputation. As a

company operating in a competitive and reputation sensitive market, any negative perception about our ability to maintain key customers cum patients relationships could adversely impact our ability to attract new customers cum patients or retain existing ones. Hence, the loss of any of top customers cum patients, reduction in their marketing activities allocation to us, or failure to replace them could have a material adverse effect on our business, revenue growth, results of operations, cash flows, and reputation.

There can be no assurance that our past successes in execution will necessarily continue to translate into the successful acquisition of new customers cum patients or increased spend from our current customers cum patients. While we have not encountered any loss of any major customers during the past, there can be no assurance that we would not lose any of our major customers cum patients in the future. Any loss of our major customers cum patients may reduce our sales and affect our estimates of anticipated sales, and may have an adverse effect on our business, results of operations, financial condition and cash flow. Further pricing pressure from customers cum patients may adversely affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

5. ***We derive a significant portion of our revenue from government authorities (B2G). Any reduction in revenue from them or delays in payments by government authorities, may adversely affect our business, financial condition and results of operations.***

Our business model focuses on collaborating with government authorities across various states to enhance accessibility and reach of our diagnostic services. We focus on strengthening our presence in the regions where we operate before expanding into new markets, which has helped us establish our brand presence. Through our arrangements with government authorities, we are able to cater to a wider population by leveraging existing public healthcare infrastructure and regional outreach. For the financial years ended March 31, 2026, 2025 and 2024, a significant portion of our revenue was generated through such government arrangements.

(₹ in lakhs)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
B2G	3,828.07	61.46%	2,710.14	70.88%	2,720.40	77.22%
B2B	1,296.76	20.82%	111.93	2.93%	-	-
B2C	1,103.92	17.72%	1,001.70	26.20%	802.54	22.78%
Total	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**

In the event we are unable to retain our relationships with government authorities, it may adversely affect our business. Such situations may arise due to various factors, including changes in government policies, profitability concerns, or more competitive terms being offered by our competitors. If any government authority decides to discontinue or terminate its arrangement with us, we may lose access to patients in such regions and our ability to provide services through such centres may be affected. However, in the past we have not faced any such instance, there can be no assurance that similar events will not adversely affect our business, financial condition and results of operations in the future.

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

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

Claims and litigation or any negative publicity against us by either patients or employees may result in liability for the harm or other adverse effects caused. Payments related to such liabilities may adversely affect our financial position and results of operations. The process of defending such cases, including the malpractice claims discussed above, even when we may be successful in their defence, is costly, could distract management from executing our strategy and could result in substantial damage to our Company's reputation in the medical community and adverse publicity leading to substantial damage to our reputation in the general public, each of which could materially and adversely affect our business. To the

extent we are held liable for negligence, it could have a material adverse effect on our business, results of operations, financial condition and prospects. As of now, we have not faced any such instances in the past.

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

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

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

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

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

Further, there have been no past instances of significant disruptions, errors, or losses in the specimen collection, transportation, or handling process that have materially affected our business or reputation. However, we remain vigilant in monitoring our processes and procedures to ensure the integrity of specimens and to mitigate any future risks that may arise.

9. ***Our Company is not having any exact comparable Indian peer which have similar business to our Company.***

Our Company is not having any exact comparable Indian peer which have similar business to our Company in terms of service mix, size, scale in the same market with the same patient portfolio. A comparison of valuation of the offer with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

Without peer benchmarks, investors may struggle to understand performance metrics or industry standards, increasing the risk of misallocation of capital. Additionally, it heightens the risk of insufficient market liquidity, as the absence of comparable companies might deter potential investors and make it harder for the issuer to attract funding or achieve favorable terms in financial transactions. The absence of listed peer companies not only complicates valuation but also

obscures competitive dynamics, making it difficult for investors to identify the issuer's relative strengths and weaknesses within its industry. This lack of visibility can result in heightened volatility, as market sentiment may be influenced by broader economic conditions or unrelated sectors, rather than the issuer's actual performance. Furthermore, the issuer might face challenges in understanding market trends and investor expectations, which can hinder strategic decision-making and operational planning. Additionally, the lack of a peer company can limit the company's access to best practices and innovations that are often shared within a competitive landscape, potentially stalling its growth and adaptation in a rapidly changing market. Investors may also find it harder to gauge operational efficiencies or management effectiveness without comparatives, raising concerns over governance. Overall, the absence of a peer framework makes it increasingly difficult to evaluate risk-reward profiles, leading to potential mispricing and less informed investment decisions.

10. We are required to furnish bank guarantees as part of our business under Strategic Partnership with PSU Govt of India. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business, we are required to provide financial and performance bank guarantees in favour of the public health agencies under Strategic Partnership with PSU Govt of India MOUs for the establishment of diagnostic centres we undertake to deploy and operate. In connection with establishment of such diagnostic centres, we typically issue bank guarantees to the relevant agency with whom the contractual arrangement has been entered into.

These guarantees are typically required to be furnished within a few days of the signing of a MOU. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new MOUs or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to the set-up of our diagnostic centres due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

11. The prices that we can charge for our diagnostic services are dependent on recommended or mandatory fees fixed under the terms of the MOUs entered into with public sector enterprises, state governments and some of private medical establishments.

The prices that we charge for our services are fixed under the MOU we enter with public sector enterprises, state governments and some of private medical establishments. Reference prices of services, pricing limits imposed by them may limit our ability to determine or revise the prices of the services we offer. Other than certain escalation terms, we have limited ability to determine the prices of the services we offer at our diagnostic centres. Further, the escalation clauses included in the MOUs we have entered into may not be in line with inflation linked costs or even the actual increase in expenses incurred in our operations. This could have a material adverse effect on our business, results of operations, financial condition and prospects. Further, if the state governments implement mandatory pricing regimes, our margins could deteriorate which in turn could have a material adverse effect on our business, results of operations, financial condition and prospects.

12. We have not yet placed orders in relation to the capital expenditure requirements of the Company towards purchase of certain medical equipments for our existing and proposed diagnostic centres. In the event of any delay in placing the orders, or if the vendors are unable to provide the equipments in a timely manner, or at all, the same may result in time and cost overruns.

We intend to utilize portions of the Net Proceeds for funding of capital expenditure requirements of the Company towards purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres. While we have procured quotations from vendors in relation to the capital expenditure to be incurred for the proposed purchase of equipments, we have not placed orders for certain of the equipments with vendors. Considering the specialized and proprietary nature of the proposed equipment, the Company has not been able to obtain comparative quotations from multiple vendors. For details in respect of the foregoing, please refer to section titled "*Objects of the Offer*" beginning on page 97. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds.

Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or an escalation in the cost of purchase of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Our inability to procure the equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

13. We are subject to extensive regulatory requirements governing our operations, and any failure to comply with such requirements may expose us to penalties and adversely affect our business, operations and financial condition.

Our business is subject to a broad range of central, state and local laws and regulations, including those relating to the establishment and operation of diagnostic centres, clinical laboratory standards, handling and disposal of bio-medical waste, radiation safety, employee health and safety, data privacy and relationships with medical professionals and institutions. These laws prescribe requirements in relation to licensing and registration, infrastructure, personnel qualifications, quality standards, safety protocols and reporting obligations, and are subject to change and varying interpretations by regulatory authorities.

We are also subject to environmental, health and safety requirements, including those relating to the handling and disposal of bio-medical and hazardous waste, as well as regulations governing the use of equipment that emits radiation. Any failure to comply with such requirements may result in regulatory action, including monetary penalties or other measures.

Further, we are subject to labour and employment laws governing wages, benefits, working conditions and other employment-related matters, and any non-compliance may expose us to regulatory action or liabilities.

If we fail to obtain or maintain required approvals, or to comply with applicable laws and regulations, or if such laws or their enforcement change in a manner adverse to us, we may be subject to penalties, operational restrictions, increased compliance costs or other liabilities. Any such developments could adversely affect our business, results of operations, cash flows and financial condition.

In addition, certain of our licenses and approvals are required to be updated pursuant to the conversion of our Company from a private limited company to a public limited company, and we are in the process of undertaking such updates. Further, certain of our operations are conducted from premises or facilities where specific approvals or certifications are the responsibility of third parties, such as lessors or partner institutions, over which we may have limited control. Any delay or failure by such third parties to obtain or maintain such approvals may affect our ability to operate from such locations.

Further, certain accreditations may be required under applicable laws or as a condition for empanelment with patients or counterparties. In the event such accreditations become mandatory and are not obtained within the prescribed timelines, our ability to provide services or maintain such empanelment may be affected.

14. Our utilisation of a portion of the Net Proceeds towards unidentified acquisitions is based on management estimates, which have not been independently appraised by a bank or a financial institution and our inability to identify or complete such acquisitions may adversely affect our growth and competitiveness.

One of the objects of the Offer is to pursue inorganic growth through acquisitions of entities engaged in businesses similar or synergetic to that of our Company, which have not been identified as on the date of this Red Herring Prospectus. We do not have any past experience in undertaking acquisitions, and the process of identifying and acquiring suitable target entities may be time-consuming. Accordingly, we cannot assure that such acquisitions will be completed in a timely manner or on terms favourable to us. Our proposed deployment of the Net Proceeds towards such acquisitions and strategic initiatives is based on management estimates and has not been appraised by any bank or financial institution. The actual utilisation of the Net Proceeds will depend on several factors, including the timing, nature, size and number of initiatives undertaken, prevailing business and economic conditions, our financial position and access to capital, and the form of investment, which may be through equity, debt or other instruments or a combination thereof. As of the date of this Red Herring Prospectus, we have not entered into any definitive agreements in respect of any proposed acquisitions or strategic initiatives, and the

portion of the Net Proceeds earmarked for such purposes may not represent the total cost of any acquisition but is intended to provide financial flexibility to enter into binding arrangements.

Any acquisition may involve inherent risks, including regulatory penalties, third-party claims, contingent liabilities, debt obligations or other matters relating to the target entity that may not be identified prior to completion but may become applicable to us thereafter. Further, any delay or failure in identifying a suitable target, or our inability to realise the anticipated benefits or performance from such acquisitions within the expected timeframe, or at all, could adversely affect our business, results of operations, cash flows and financial condition. Investors will be relying on the judgment of our management regarding the application of the Net Proceeds and the selection of appropriate target entities.

Pending utilisation, the Net Proceeds may be temporarily deposited with scheduled commercial banks as approved by our Board. Any variation in the utilisation of the Net Proceeds would require shareholders' approval by way of a special resolution in accordance with Sections 13(8) and 27 of the Companies Act, 2013. In such an event, the Promoter would be required to provide an exit opportunity to dissenting shareholders in the manner prescribed by SEBI, which may deter any proposed variation even if considered to be in the interest of the Company, and we cannot assure that the Promoter will have adequate resources at all times to provide such exit opportunity.

15. Certain licenses for the Company's diagnostic equipment are held in the name of the Company and individual personnel in accordance with the prescribed regulatory format and requirements of Atomic Energy Regulatory Board, and any delay in updating the name of employees in such licenses may affect the Company's ability to use such equipment.

The Company operates medical diagnostic X-ray equipment pursuant to licenses and registrations obtained under the Atomic Energy Act, 1962 and issued by the Atomic Energy Regulatory Board. Such licenses or registrations are recorded in the name of the Company and individual personnel, as permitted under applicable regulations. In the event of any change in the employment status or role of such personnel, the Company may be required to notify the relevant authority and seek amendments or approvals to update the licensing records. There can be no assurance that such updates will be completed within the expected timelines or at all. Any delay in updating such licenses or obtaining necessary approvals may restrict or affect the use of the relevant equipment until such updates are completed, which may impact the Company's operations to that extent.

16. Certain diagnostic centres have been established and are operated under Public Private Partnership contracts awarded by government agencies through a competitive bidding process. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders.

Certain of our diagnostic centres have been established and are operated under Public Private Partnership contracts awarded by government agencies through a competitive bidding process. Tenders are awarded based on our meeting the prescribed qualification criteria followed by a competitive bidding process. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation, relevant experience and adequate financial resources are typically important considerations in awarding contracts for such tenders, there can be no assurance that we will be able to meet applicable qualification criteria in the future. Prospective bidders that meet the qualification requirements of the tender are then required to provide financial bids and a tender is usually awarded based on such financial bids. We spend considerable time and resources in the preparation and submission of bids. There can be no assurance that we will be able to bid for tenders where we have been prequalified, or that our bids will be successful. In addition, such tender process may be subject to changes in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the tenders for which we bid will be tendered within a reasonable time, or at all. In the event that new tenders which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business and financial prospects may be materially and adversely affected.

Other risks associated with the competitive bidding process include compliance with strict regulatory requirements that may increase our compliance costs. Government tenders are typically awarded to the lowest bidder that meets the technical conditions of the tender, which makes winning tenders difficult. In addition, lowering our pricing in order to win tenders could adversely affect our margins; the tender process is long and may be subject to significant delays; terms and conditions of contracts, including requests for proposals and tenders tend to be more onerous and are often more difficult to negotiate than those for other commercial agreements; and contracts with them may not include a limit on direct or consequential damages, which could result in our assuming additional risks and incur additional expenses in servicing these contracts.

The growth of our business and operations is directly and significantly dependent on our ability to win new projects, and our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards. Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such

projects following the expiry of the current term. There is no assurance that we will be awarded such projects at the end of the tender process or be successful in renewing our current projects on terms that are favourable to us.

17. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, our Promoters and our Group companies, as at the date of this Red Herring Prospectus:

Litigations against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Criminal Complaints	Nil	Nil
Taxation Matters	7	0.39
Other Litigation	1	NA*

** The Company has been named as a respondent in Writ Appeal No. 481 of 2006, pending before the High Court of Andhra Pradesh. As per the information available on the website of the High Court of Andhra Pradesh, there has been no development in the matter since 2006. The Company does not currently possess any records or documents pertaining to the said matter.*

Litigations against our Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Criminal Complaints	Nil	Nil
Taxation Matters	12	1.51
Other Litigation	1	Nil

Litigations by our Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Criminal Complaints	Nil	Nil
Taxation Matters	Nil	Nil
Other Litigation	1	Nil

Litigations against Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Criminal Complaints	Nil	Nil
Taxation Matters	10	10.08
Other Litigation	1	Not Quantified*

** A writ petition bearing number W.P. No. 28600 of 2025 has been filed before the High Court of Andhra Pradesh under Article 226 of the Constitution of India against multiple respondents, including our Group Company, Infer Radiological and Imaging Services Private Limited. The Petitioner has not quantified any amount alleged to be due from the Group Company.*

Litigation against Directors:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Criminal Complaints	Nil	Nil
Taxation Matters	Nil	Nil
Other Litigation	1	Nil

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints,

claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, please refer to section titled "*Outstanding Litigations and Material Developments*" beginning on page 327.

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

We rely on third parties for certain aspects of our operations including but not limited to reporting doctor consultants. For example, currently, we rely on the services of 4 qualified consultant doctors for our operations. We cannot assure you that there will be no disruptions in the provision of such services. If the third-party service providers discontinue their service with us, it could be adversely affected our business, financial condition and results of operations and may result in litigation or other costs.

We cannot assure you that the performance of such third-parties will meet our required specifications or performance parameters. Further, there have been no past instances of significant disruptions or deficiencies in services provided by third-party vendors that have materially affected our operations or business. However, we continue to closely monitor our partnerships with third-party providers to ensure compliance and mitigate future risks.

19. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Consolidated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash Generated/(Used) from Operating Activities	2,539.05	2,212.13	985.36
Net Cash Generated/(Used) from Investing Activities	(3,062.67)	(1,465.58)	(138.13)
Net Cash Generated/(Used) from Financing Activities	573.17	(239.10)	(1,081.01)

For further details and reasons of such negative cash flow, please refer to section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 309.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

20. Our Company has extended a corporate guarantee in favour of Sri Ram Medicare Private Limited, a promoter group entity, in relation to its borrowings, and any invocation of such guarantee may adversely affect our business, financial condition, cash flows and results of operations; further, such related party arrangements may give rise to conflicts of interest.

Our Company has issued a corporate guarantee amounting to ₹ 495.00 Lakhs in favour of HDFC Bank in connection with the credit facilities availed by Sri Ram Medicare Private Limited, an entity owned and controlled by our promoters and classified as a related party under applicable laws. Although the guarantee has been disclosed as a contingent liability in our Restated Consolidated Financial Statements, there can be no assurance that the liability under such guarantee will not crystallize in the future. In the event Sri Ram Medicare Private Limited is unable to meet its repayment obligations or experiences financial distress or default under the relevant financing arrangements, the lender may invoke the corporate guarantee provided by our Company. Any such invocation may require our Company to discharge the outstanding obligations, which could adversely affect our cash flows, liquidity position, financial condition, profitability and ability to operate our business.

Further, since the guarantee has been extended in favour of a promoter-owned entity, such transactions may give rise to actual or perceived conflicts of interest between the interests of our promoters and those of our Company and its public shareholders. There can be no assurance that similar related party arrangements will not arise in the future or that such transactions will always be on arm's length terms or in the best interests of our Company.

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

The diagnostic healthcare services industry 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 keep abreast of the demands and needs of our patients through investing in technologies to develop new tests and services and improve existing tests and services. 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, our business, results of operations and financial condition may be adversely affected.

Our success in continuing to introduce new tests, technology and services, as well as our employees' ability to familiarise themselves with the new equipment or technology and accurately interpret tests. It therefore, becomes critical for our Company to continuously update and upgrade the equipment we operate. If we are unable to import equipment or test kits or obtain new tests, technology and services on favourable terms, or at all, or if our employees have difficulty adjusting to the new equipment or technology, its testing methods and offerings may become outdated and its testing volumes and revenues may be adversely affected, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

In addition, competition among manufacturers for a greater share of the diagnostic healthcare equipment market may accelerate the development of new technologies and consequently 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. Other companies or individuals, including our competitors, may obtain patents or other rights that would prevent, limit or interfere with our ability to provide certain testing services or operate our business or that may increase our costs or reduce our revenues. We may consequently be unable to deliver our diagnostic healthcare services in as efficient and effective a manner that as a result, our business, prospects, financial condition and results of operations may be materially and adversely affected.

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

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain qualified, experienced, talented and skilled professionals. Without a sufficient number of qualified employees, our operations and delivery of services could suffer. Competition for qualified technicians and pathologists is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. Competition among diagnostic companies for qualified employees, particularly qualified radiologists, is intense and the ability to retain and attract qualified individuals is critical to our success. As of March 31, 2026, we had 161 permanent employees. Although the attrition rate of our employees was 8.37% in the financial year ended March 31, 2026, we cannot guarantee that we will be able to recruit and retain qualified and capable employees. The loss of the services of our personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will need to continue to attract and retain experienced management, radiologists and other qualified professionals. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

23. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, CIN No, contact no, email id etc. is not mentioned on letterhead of the Company, missing attachments, inadvertent errors, clerical errors and typographical errors in forms filed in ROC filing made by our company.

While we have conducted physical and online searches with the Registrar of Companies ("RoC") to verify the availability of certain forms and records, we cannot assure that such forms or records will be available presently or in the future. In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by M/s. K Phani dated April 18, 2026.

ROC Form	Particulars of Event	Event Date	Actual date of Compliance	Due date of Compliance	Delays in days	Reasons
Form 2	Return of allotment	March 31, 2004	November 25, 2004	April 30, 2004	209	Lately identified through internal diligence
Form 5	Notice of increase in share capital	September 29, 2008	November 21, 2008	October 28, 2008	23	Procedural delay in filing and internal coordination
Form 23 AC	Balance Sheet with ROC 2008-09	September 30, 2009	November 26, 2009	October 29, 2009	28	Procedural delay in filing and internal coordination
Form 23 AC	Balance Sheet with ROC 2009-10	September 30, 2010	November 23, 2010	October 29, 2010	25	Procedural delay in filing and internal coordination
Form 5	Notice of increase in share capital	January 29, 2011	March 07, 2011	February 28, 2011	7	Minor administrative delay
Form 2	Return of allotment	March 25, 2011	August 30, 2011	April 24, 2011	128	Lately identified through internal diligence
Form 23 AC	Balance Sheet with ROC 2011-12	September 29, 2012	November 07, 2012	October 28, 2012	10	Lately identified through internal diligence
CHG-1	Creation of Charge	August 07, 2015	September 22, 2015	August 06, 2015	47	Procedural delay in filing and internal coordination
CHG-1	Creation of Charge	July 31, 2015	October 09, 2015	August 30, 2015	10	Minor administrative delay
ADT-1	Appointment of Auditor	September 29, 2014	April 18, 2019	Before October 14, 2014	1,647	Lately identified through internal diligence
MGT-14	Filing of Resolution with ROC	September 02, 2014	October 28, 2014	October 02, 2014	26	Lately identified through internal diligence
AOC-4	Financial Statement with ROC 2015-16	September 30, 2016	July 15, 2017	October 29, 2016	259	Lately identified through internal diligence
MGT-7	Annual Return 2015-16	September 30, 2016	July 15, 2017	November 28, 2016	228	Lately identified through internal diligence
AOC-4	Financial Statement with ROC 2016-17	September 30, 2017	June 28, 2018	October 29, 2017	242	Lately identified through internal diligence
MGT-7	Annual Return 2016-17	September 30, 2017	June 28, 2018	November 28, 2017	211	Delay in compilation of annual return details
MGT-7	Annual Return 2017-18	September 30, 2018	June 28, 2018	November 28, 2017	211	Delay in compilation of annual return details
AOC-4	Financial Statement with ROC 2017-18	September 30, 2018	December 07, 2018	October 29, 2018	39	Procedural delay in filing and internal coordination
CHG-1	Creation of Charge	September 20, 2018	December 18, 2018	October 19, 2018	59	Procedural delay in filing and internal coordination
ADT-1	Appointment of Auditor	September 30, 2019	October 26, 2019	Before October 15, 2019	11	Minor administrative delay
DPT-3	Return of Deposits	2018-19	July 29, 2019	Before June 30, 2019	29	Delay in reconciliation of outstanding amounts
DPT-3	Return of Deposits	2019-20	January 25, 2021	Before June 30, 2020	209	Lately identified through internal diligence

DPT-3	Return of Deposits	2020-21	August 27, 2021	Before June 30, 2021	58	Lately identified through internal diligence
CHG-1	Creation of Charge	October 21, 2021	December 07, 2021	November 20, 2021	17	Procedural delay in filing and internal coordination
AOC-4	Financial Statement with ROC 2021-22	September 30, 2022	July 31, 2023	October 29, 2022	275	Delay in collation of required information
AOC-4 CFS	Financial Statement with ROC 2021-22	September 30, 2022	August 02, 2023	October 29, 2022	277	Lately identified through internal diligence
AOC-4 CFS	Financial Statement with ROC 2022-23	September 30, 2023	April 03, 2024	October 29, 2023	157	Lately identified through internal diligence
AOC-4	Financial Statement with ROC 2022-23	September 30, 2023	April 02, 2024	October 29, 2023	156	Lately identified through internal diligence
DPT-3	Return of Deposits	2022-23	July 28, 2023	On or before June 30, 2023	28	Delay in reconciliation of outstanding amounts
AOC-4 CFS	Financial Statement with ROC 2023-24	September 30, 2024	December 27, 2024	October 29, 2024	59	Lately identified through internal diligence
AOC-4	Financial Statement with ROC 2023-24	September 30, 2024	December 23, 2024	October 29, 2024	55	Lately identified through internal diligence
ADT-1	Appointment of Auditor	September 30, 2024	December 23, 2024	On or before October 15, 2024	69	Lately identified through internal diligence
CSR-2	Report on CSR	2022-23	April 06, 2024	March 31, 2024	6	Minor administrative delay
DIR-12	Appointment of directors	September 05, 2025	November 06, 2025	October 04, 2025	33	Procedural delay in filing and internal coordination
ADT-3	Resignation by Auditor	October 08, 2025	November 05, 2025	On or before October 23, 2025	13	Procedural delay in filing and internal coordination
ADT-1	Appointment of Auditor	October 09, 2025	November 06, 2025	On or before October 24, 2025	13	Procedural delay in filing and internal coordination
DIR-12	Appointment of directors	September 30, 2025	November 06, 2025	October 29, 2025	8	Minor administrative delay
DPT-3	Return of Deposits	2024-25	July 02, 2025	On or before June 30, 2025	2	Minor administrative delay
MR-1	Appointment	October 01, 2025	February 25, 2026	November 30, 2025	87	Lately identified through internal diligence
CHG-1	Creation of Charge	July 28, 2025	October 07, 2025	August 27, 2025	41	Procedural delay in filing and internal coordination
CHG-1	Creation of Charge	June 28, 2025	August 20, 2025	July 28, 2025	23	Procedural delay in filing and internal coordination
DIR-12	Appointment of Directors	January 01, 2026	March 14, 2026	January 30, 2026	43	Lately identified through internal diligence
AOC-4	Financial Statement with ROC 2024-25	September 30, 2025	March 28, 2026	January 31, 2026	56	Lately identified through internal diligence

AOC-4 CFS	Financial Statement with ROC 2024-25	September 30, 2025	March 28, 2026	January 31, 2026	56	Lately identified through internal diligence
MGT-7	Annual Return 2024-25	September 30, 2015	March 28, 2026	January 31, 2026	120	Delay in compilation of annual return details
MGT-14	Filing of Resolution with ROC	December 08, 2025	February 25, 2026	January 07, 2026	49	Lately identified through internal diligence
MGT-14	Filing of Resolution with ROC	November 14, 2025	November 14, 2025	February 26, 2026	74	Lately identified through internal diligence
MGT-14	Filing of Resolution with ROC	January 01, 2026	March 30, 2026	January 31, 2026	58	Lately identified through internal diligence
MGT-14	Filing of Resolution with ROC	February 14, 2026	April 01, 2026	March 16, 2026	16	Lately identified through internal diligence
MGT-14	Filing of Resolution with ROC	February 14, 2026	April 03, 2026	March 16, 2026	18	Lately identified through internal diligence

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

Our Company was incorporated in the year 2000 and, due to changes in management and control over the years, we do not have visibility on the nature of charges (secured or unsecured) created in the past. Consequently, we are unable to confirm whether any requisite charge forms have been filed in relation thereto. Further, our company had taken secured term loan from Bajaj Finance Limited for which our company has not created charge for the required availed secured loan as per the Section 77 of the companies Act 2013 within the prescribed time limit. However, as a corrective measure, Company has filed Application for Adjudication of Penalties u/s 454 of the Companies Act, 2013 for the offence/ Defaults made under section 77(1) read with Section 86 of the Companies Act 2013 and Rule 3 of Companies (Registration of Charges) Rules, 2014 by filing e-Forms GNL-1 vide SRN AC3070601 dated April 18, 2026. Further certain statutory forms (including Form 2 dated March 31, 2004, CHG-1 form dated July 31, 2015 and SH-4 dated December 1, 2014) and related records of the Company are not traceable, and the date of filing for certain forms are not available (including Form 23B and Form 23AC for FY 2005–06 and 2006–07, Annual Return forms for Fy 2003–04 to 2006–07, 2011–12 and 2012–13, Form 66 for the years 2012 and 2013, CHG-1 forms dated December 22, 2020, August 7, 2015, June 20, 2008, June 17, 2014 and April 24, 2004). Accordingly, any delay in filing, if applicable, cannot be determined. Certain secretarial records and bank statements relating to past allotments of Equity Shares made by our Company could not be traced. Accordingly, we have relied on the disclosures contained in the statutory registers and minutes of the meetings of the Company to ascertain the details of such allotments of Equity Shares, including the nature of allotment and the consideration received, since the relevant forms are not available in the records of the RoC.

There have been a few discrepancies noticed in certain corporate records and e-forms filed with the Registrar of Companies ("RoC"). These include, inter alia, the registration of our Independent Director, Mr. Eshwar Chandra Nandury, Mr. Ajay Kumar Attaluri and Mr. Manas Dash, in the Independent Director's databank under MCA was done after their appointment as an Additional Non-Executive Independent Director. While there are no material implications arising from such appointment, we cannot assure that we may not be required to pay any fines or penalties in the future in relation to such filings. Two of our Promoters and Directors Dr. Chalasani Kuldeep Kumar and Dr. Chalasani Kavitha were disqualified under section 164(2) of the Companies Act, 2013 during the period from November 01, 2015 till October 31, 2021, for being director of a company M/s. Lark Avenues Private Limited, which failed to file its financial statements and Annual returns. However, as per the DIN status available on the MCA portal, the disqualification was removed on January 10, 2018. We cannot assure that our Promoter Directors will not incur any such disqualification in the future. Any such disqualification may adversely affect the day-to-day management of the Company, our reputation and the involvement of our Promoter Directors in the Company's business, which may consequently have an adverse effect on our business operations and financial condition. Further, our company has also failed to file charge registration forms for certain loans availed. However, since the loans has been satisfied as on date and no creation form was filed earlier, the satisfaction form has also not been filed.

Although such discrepancies have been addressed and corrected, there can be no assurance that similar errors or discrepancies will not occur in the future. Any such occurrence could result in penalties, regulatory scrutiny, or other

consequences, which may have an adverse effect on our business, financial condition, and results of operations. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

24. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our, GST returns, TDS returns, TCS returns, ESIC returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

GST

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status			
				Month	Establishments	Period of Delay – (in days)	Filing date
2024-25	GSTR-1	1	1	Jun-24	1	9 days	20-Jul-24
2024-25	GSTR-1	1	1	Jul-24	1	9 days	20-Aug-24
2024-25	GSTR-1	1	1	Aug-24	1	9 days	20-Sep-24
2024-25	GSTR-1	1	1	Sep-24	1	10 days	21-Oct-24
2024-25	GSTR-1	1	1	Oct-24	1	9 days	20-Nov-24
2024-25	GSTR-1	1	1	Nov-24	1	13 days	24-Dec-24
2025-26	GSTR-1	1	1	Jun-25	1	1 day	12-Jul-25
2025-26	GSTR-1	1	1	Mar-26	1	80 days	30-Jun-26
2024-25	GSTR-3B	1	1	Sep-24	1	1 day	21-Oct-24
2024-25	GSTR-3B	1	1	Nov-24	1	4 days	24-Dec-24
2025-26	GSTR-3B	1	1	Sep-25	1	22 days	11-Nov-25
2025-26	GSTR-3B	1	1	Mar-26	1	71 days	30-Jun-26

EPF

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
FY 2025-26	0.19	Nov-25	15-Dec-2025	11 days	26-Dec-2025

ESIC

Financial Year	Amount Payable (Rs. in Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
FY 2025-26	0.12	Nov-25	15-Dec-25	86 days	11-Mar-26
FY 2025-26	0.15	Dec-25	15-Jan-26	55 days	11-Mar-26

TDS/TCS

Period/ Financial Year	26Q		24Q		Payment		
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	Amount Payable (Rs. Lakhs)	No. of Instances	Range of Delay in days
2023-24	1	52 days	1	52 days	7.94	10	8 days - 19 days
2024-25	-	-	-	-	0.21	3	18 days
2025-26	-	-	-	-	2.72	6	54 days - 191 days

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

The reasons for delays were primarily due to delays in submission and confirmation of bills from government hospitals, delays in receiving employee data from the newly established center at Kalyani and delays in submission of bills and completion of calculations in respect of services rendered to government hospitals, as the same are subject to confirmation from the respective authorities. In FY 2025-26, delay in deposit in TDS on account of non-deduction of such TDS amounts on interest payable to NBFC. As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

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

The delivery of diagnostic services involves certain inherent risks. Although our operations or activities constitute the practice of medicine, nevertheless, claims, suits or complaints relating to services provided by our employees at our diagnostic centres may be asserted against us in the future. We provide advanced radiology testing services such as MRI, CT, and PET-CT. While performing these tests, we might need to do certain invasive or anaesthetic procedures based on the prescription given by the doctors. There is a risk that patient suffers injury and inconvenience, or develops any kind of reaction and we may face claims from such patients and/or regulatory authorities, whether it includes medical negligence by our staff or doctors or not. In addition, we may be subject to professional liability insurance, including, without limitation, for improper use or malfunction of our diagnostic equipment or for accidental contamination or injury from exposure to radiation. Any claim made against our Company that is not fully covered by insurance could be costly to defend, result in a substantial damage award against us and divert the attention of our management from our operations, which could have an adverse effect on our business, results of operations and financial condition. Further, there have been no past instances of professional malpractice liability claims made against our Company that have resulted in material damages. However, we continue to maintain our insurance policy and regularly review our procedures to minimize potential risks and protect against future claims.

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

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

Also, the pricing-related competition may intensify in the near future which may have an adverse impact on the results of our operations, including our profit margins. Increase in the number of comparable diagnostic healthcare facilities may exert additional pricing pressure on some or all of our services. In addition, we may price our services differently in different regions of India, which may lead to patient dissatisfaction. Our competitors may also succeed in providing services that are more effective, popular or cheaper than ours, which may render our services uncompetitive. Our larger competitors may modify their service model to benefit from increased cost efficiencies and provide services similar to ours at a significant

discount to our prices. If we are unable to compete effectively, our business could decline or contract and our business, results of operations and financial condition could be adversely affected.

27. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.

Our Company has certain contingent liabilities, as disclosed in "Restated Consolidated Financial Statements –Disclosures related to Contingent Liabilities" on page 203 of this Red Herring Prospectus. These liabilities primarily relate to claims against the Company that have not been acknowledged as debt. The existence and eventual outcome of such matters are subject to various uncertainties, including judicial or administrative determinations, changes in applicable laws and regulations and the availability of defences and may depend on factors beyond the Company's control. The following is a summary table of our contingent liabilities for the financial years ended on March 31, 2026, 2025 and 2024 respectively:

(₹ in Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
I. Contingent liabilities in respect of:			
(a) Claims against the Company not acknowledged as debt	0.39	0.26	0.26
(b) Guarantees given by the Company (including bank guarantees)			
Bank Guarantees issued to Parties	67.00	2.00	2.00
As Guarantor for Group Companies	495.00	495.00	495.00
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital commitments)	4,514.85	-	-

If any of these contingent liabilities were to materialise, whether due to adverse rulings, settlements or otherwise, the Company may be required to make cash payments or provide financial support, which could adversely affect its liquidity position and cash flows. Such outcomes could also result in additional legal costs, management time and resources being diverted from core business operations and may have an adverse impact on the Company's profitability and financial condition. Further, while appropriate disclosures have been made by the Company in respect of its contingent liabilities based on currently available information and legal advice, there can be no assurance that future developments will not require the Company to incur additional liabilities beyond those currently disclosed. Any such additional liabilities, either individually or in aggregate, could adversely affect the Company's business, financial condition, cash flows and results of operations.

28. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and other applicable laws. Following are the details of transactions with related parties of the Company as defined in AS 18 along with the percentage of total related party transaction to total revenue from operations for the respective periods:

(₹ in Lakhs)

Name	**Relation**	**Transactions**	**For the financial year ended**					
			March 31, 2026		**March 31, 2025**		**March 31, 2024**	
			Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
Dr. Ch. Kuldeep Kumar	Managing Director	Remuneration Paid	60.00	0.96%	60.00	1.57%	55.00	1.56%
		Unsecured Loans Received	-	0.00%	346.38	9.06%	100.00	2.84%
		Unsecured Loans Repaid	-	0.00%	437.23	11.43%	134.13	3.81%

Dr. Ch. Kavitha	Non-Executive Director	Professional Fees Paid	2.32	0.04%	0.36	0.01%	7.29	0.21%
		Unsecured Loans Received	-	0.00%	58.53	1.53%	-	0.00%
		Unsecured Loans Repaid	-	0.00%	60.00	1.57%	-	0.00%
Sri Ram Medicare Pvt Ltd	Enterprise having significant influence over the Company	Loan Given	30.00	0.48%	-	0.00%	-	0.00%
		Loan Repaid	30.00	0.48%	-	0.00%	-	0.00%
		Guarantees issued on behalf	495.00	7.95%	495.00	12.95%	495.00	14.05%
Infer Radiological & Imaging Services Pvt Ltd	Enterprise under common control	Loan given	-	0.00%	80.00	2.09%	-	0.00%
		Loan repaid	-	0.00%	80.00	2.09%	-	0.00%
		Diagnostic Collections Received on behalf of Company	-	0.00%	94.17	2.46%	-	0.00%
		Manpower Contract Charges paid	60.97	0.98%	22.00	0.58%	-	0.00%
		Expenses paid by Company on behalf of related party	20.31	0.33%	-	0.00%	-	0.00%
		Advance paid	130.23	2.09%	-	0.00%	-	0.00%
Vista Pramodini Medicare Pvt Ltd	Associate Company (From 18th October 2021)	Unsecured Loans Paid	105.00	1.69%	115.00	3.01%	125.00	3.55%
		Unsecured Loans Repaid	-	0.00%	35.00	0.92%	-	0.00%
		Interest Received	92.71	1.49%	8.05	0.21%	30.16	0.86%
Bezawada Tigers	Firm in which the Company has significant influence (From 14th July 2022 to 15th December 2025)	Investment in partnership firm	-	0.00%	4.96	0.13%	6.15	0.17%
		Share of loss from partnership firm	-	0.00%	11.10	0.29%	20.84	0.59%
Vrisan Exports Pvt Ltd	Associates Company (From 14th June 2024 to 11th March 2026)	Investment in equity shares	-	0.00%	0.50	0.01%	-	0.00%
Khapra Diagnostics LLP	Firm in which the Company has	Investment in LLP	2.50	0.04%	-	0.00%	-	0.00%

	significant influence (From 18th March 2025)							
Rajkamal Kona	Chief Financial Officer (appointed from 1st January 2026)	Salary Paid	1.35	0.02%	-	0.00%	-	0.00%
CS Rushikesh Vijay Gosavi	Company Secretary (appointed from 1st November 2025)	Salary Paid	1.50	0.02%	-	0.00%	-	0.00%
Total			**1,031.89**	**16.57%**	**1,908.28**	**49.91%**	**973.57**	**27.64%**

The following table shows % of related party transactions to its revenue from operations for the financial year ended March 31, 2026 2025 and 2024:

(₹ in Lakhs, except percentages)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Total Related Party Transactions	1,031.89	1,908.28	973.57
Revenue from Operations	6,228.75	3,823.77	3,522.95
% of Revenue from Operations	**16.57%**	**49.91%**	**27.64%**

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

For further details, please refer to section titled "*Restated Consolidated Financial Statements – Annexure IV-35 - Restated Statement of Related Party Transactions*" beginning on page 203.

Our Company confirms that all our related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

29. We depend on third-parties to purchase diagnosis and imaging equipments, and any failure to continue to do so could adversely affect our business, results of operations and financial condition.

We depend on third-party vendors and suppliers to procure diagnosis and imaging equipments. However, we cannot assure you that we will be able to continue to obtain adequate supplies of equipments in a timely manner and without any defects, in the future. Any such reductions or interruptions in the supply of equipments and any inability on our part to find alternate sources for the procurement of such items, may have an adverse effect on our ability to provide our services in a timely or cost-effective manner. In the event of an increase in the price of such equipments, we cannot assure you that we will be able to correspondingly increase the price of our diagnostic service.

Further, our reliance on third-party providers for these equipments poses a risk to our operations and financial stability. Any disruption or failure to maintain these crucial supplies could severely impact our business. Such disruptions could lead to a loss of revenue, damage to our reputation, and potential legal liabilities. Moreover, the dynamic nature of the healthcare industry, coupled with regulatory changes and advancements in technology, further heighten the risks associated with our reliance on third-party providers. Any sudden shifts in market dynamics or regulatory requirements could leave us

vulnerable to supply chain disruptions or shortages, impacting our ability to meet the demands of our customers and stakeholders. In mitigating this risk, we must proactively assess and diversify our supplier base, establish contingency plans, and invest in alternative sourcing strategies. By doing so, we can minimize the potential impact of supply chain disruptions and ensure the continuity of our diagnostic services, safeguarding our business and financial performance in the long term.

Further, there have been no past instances of supply chain disruptions or significant failures related to third-party vendors and suppliers that have impacted our ability to provide diagnostic services. However, we remain vigilant in monitoring and managing our supplier relationships to mitigate potential risks in the future.

30. Although we endeavour to ensure compliance with all applicable laws through our internal processes and third-party consultants, there can be no assurance that inadvertent lapses or interpretational differences will not arise in the future. Any such instances may have a material adverse effect on our business, financial performance, and operational continuity.

We, as an operator of the diagnostic centres, are exposed to the risk of legal claims and regulatory actions arising out of the diagnostic services provided by us. The existence of such claims may tarnish our professional standing and market reputation of and/or that of the doctors and medical professionals involved. In addition, the reputational consequences of any claims may materially and adversely affect our business and operations. Moreover, if any such claims succeed, we may become liable for the damages and other financial consequences, which may materially and adversely affect our financial condition and results of operations. While we have procured medical liability insurance, there is no certainty that such insurance or indemnity will be adequate to satisfy all the claims arising from malpractice or medical negligence. Any successful claims against us in excess of the insurance coverage or the indemnity may adversely affect our business, financial condition, results of operations, cash flows and prospects. However, in the past we have not faced any such instance.

31. We are required to comply with certain restrictive covenants under our financing agreements. Any noncompliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

We have entered into agreements for long-term borrowings with lenders of our Company. The total amounts outstanding and payable by us as secured loans were ₹ 1,784.82 lakhs as on March 31, 2026. The credit facilities availed by our Company are secured by way of mortgage of plant and equipments of company, and properties of its promoter and promoter group, hypothecation of movable assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. For further information, please refer to section titled "*Financial Indebtedness*" on page 305. As on the date of this Red Herring Prospectus, in accordance with the agreed terms, we have requested to the concerned lender to provide their written consent to permit our Company to undertake the Offer and other related actions. While lender has provided its consent for our Company to undertake certain activities including filing this Red Herring Prospectus with the Stock Exchange. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the capital structure of the Company, and changes in the MoA and AoA of the Company. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. Further, certain of our financing arrangements require us to mortgage or create security over the equipment that we deploy at our diagnostic centres. In the event of any breach by of us of the terms of our financing agreement, lenders may invoke the security and look to possess our equipment.

Certain of our secured loans may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt.

32. Certain of the Company's agreements may be insufficiently stamped and, accordingly, may not be admissible in evidence or enforceable unless the applicable stamp duty and penalties are paid, which could adversely affect the Company's ability to enforce its rights.

In the ordinary course of its business, the Company enters into various arrangements and contractual documents, including those relating to its operations and use of premises, which are required to be stamped in a ccordance with applicable stamp duty laws. The adequacy of stamping on such documents is relevant for their admissibility as evidence and enforceability before courts and regulatory authorities. There can be no assurance that all such documents have been duly or adequately stamped in accordance with applicable laws. In the event any such document is found to be insufficiently stamped, the relevant authorities may require payment of the deficient stamp duty together with applicable penalties and charges prior to admitting such document in evidence or permitting its enforcement. Any requirement to pay such additional stamp duty and penalties, or to undertake corrective actions, may result in additional costs and administrative burden for the Company. Further, any delay in the admissibility or enforceability of such documents may adversely affect the Company's ability to enforce its contractual rights. Consequently, this may have an adverse effect on the Company's business, results of operations, cash flows and financial condition.

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

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. Our business operations involve significant interaction with patients. Misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and insurance coverage, we may be unable to adequately prevent or deter such activities in all cases. While we have not been able to identify such issues in the past, there could not be instances of fraud and misconduct by our employees. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

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

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

The following table sets forth our expenses towards repairs and maintenance for the periods indicated:

Based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Repair & Maintenance	306.32	148.09	280.29
Total	**306.32**	**148.09**	**280.29**

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

35. Disruption to or failure of transportation services for samples or test kits and other materials could materially and adversely affect our business and financial results.

The proper and efficient handling of samples during collection and transportation is essential for maintaining our integrity and ensuring safety from accidental exposure to and contamination by potentially infectious microorganisms. The vehicles used to transport samples must satisfy relevant practical and technical requirements, which vary depending on the type of sample transported. These requirements include, for example, the use of appropriate transport containers and packaging, the temperature at which samples must be transported and the duration of the journey. Mishandling samples in the collection and transportation process can increase the likelihood of errors in laboratory testing. There is also a risk that poor infrastructure, heavy traffic and remote laboratory locations could result in transportation delays, which could have detrimental effects on samples or result in late deliveries both of which could cause actual or reputational damage to our

business and adversely affect our financial condition and results of operation. However, in the past we have not faced any such instance.

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

Our performance depends largely on the efforts and abilities of our key managerial personnel, promoters, directors and senior managerial personnel who have an adequate year of experience in the medical diagnostic industry. The inputs and experience of our key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

In addition, our sustained growth depends on our ability to attract, train, motivate and retain qualified and experienced professionals, including physicians, radiologists and technicians. Our diagnostic services are provided by a medical professional team consisting of 78 professionals in radiology department in our operational network, as of March 31, 2026. Our inability to retain and/or attract such skilled personnel, could result in a decrease in the quality of our services. We also cannot assure you that these individuals will not leave us or join a competitor. Therefore, the loss of services of our healthcare professionals and technicians, failure to recruit suitable replacements in a timely manner or the need to incur additional expenses to recruit and train new personnel could adversely affect our operations.

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

37. Certain of the Company's registration records contain minor discrepancies in address details, and any delay in rectifying such discrepancies may require administrative actions and regulatory interactions.

The Company is required to obtain and maintain various registrations under applicable laws for the conduct of its operations, including under the Pre-Natal Diagnostic Techniques (Registration and Prevention of Misuse) Act, 1994 and the Andhra Pradesh Shops and Establishments Act, 1988. Such registrations record particulars of the premises from which the Company operates, including the address of such premises. In certain instances, there are minor discrepancies in the manner in which the address of a premises has been recorded in the relevant registration certificates as compared to the Company's internal records. The Company is in the process of taking appropriate steps to have such details updated in the respective registration records to ensure alignment with the correct particulars. In the course of any regulatory review, inspection or renewal process, the Company may be required to provide clarifications or seek amendments to the relevant registration certificates. Such processes may involve interactions with regulatory authorities and completion of prescribed procedures. While such discrepancies are administrative in nature, any delay in updating the relevant records or completing the required processes may result in additional administrative steps and could affect processes relating to such registrations, including renewals or regulatory correspondence.

38. The Company has received a notice dated November 25, 2020 in relation to non-payment of tax deducted at source, and any adverse outcome or further action by the tax authorities may expose it to liabilities.

The Company has received a notice dated November 25, 2020 from Income Tax Authority in relation to non-payment of tax deducted at source. No further demand or enforcement action has been initiated and no response has been submitted to such notice. While no further action has been initiated, the Company may be required to respond to the notice or address any queries that may be raised by the tax authorities, which could result in additional liabilities or related actions in accordance with applicable law.

39. Business interruption at our diagnostic centres could result in significant losses and reputational damage to our business.

We operated 16 diagnostic centres across 7 states as on the date of Red Herring Prospectus. Each of our diagnostic centres is critical to our operations. Any risk of business interruption at our diagnostic centres on account of any external factors such as adverse weather, remote geographical locations, natural disasters, fire, riots, terrorism, acts of war, vandalism, extended power failures, internet failures or other unforeseen events could have a material adverse impact on our business operations and results of operations. Business interruption could also be the result of internal factors such as failure to

comply with regulatory requirements and the resulting loss of authorisation to operate the facility, labour conflict or termination or non-renewal of leases. A business interruption of this kind at our diagnostic centres could have a severe negative impact on our overall business, both by direct loss of revenue and profits related to the site, but also through the long-term damage that such a business interruption could inflict on our relationships with patients and our reputation. Any such disruption could also have an adverse impact on our financial condition and results of operation.

40. Our Group Companies namely, Infer Radiological and Imaging Services Private Limited and Vista Pramodini Medicare Private Limited have incurred losses in the past and may incur losses in the future which could have an adverse effect on our business and results of operations.

Our Group Companies, namely Infer Radiological and Imaging Services Private Limited and Vista Pramodini Medicare Private Limited, have incurred losses in the past and may continue to incur losses in the future. There can be no assurance that these Group Companies will be able to achieve or sustain profitability within expected timeframes, or at all. Any continued losses or deterioration in their financial performance may adversely affect our Group's overall financial condition, including our consolidated net worth, profitability, and cash flows.

The table below sets forth details of profit/losses incurred by our group companies for the year ended March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Name of Group Companies	**Profit/Loss after Tax for the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Infer Radiological and Imaging Services Private Limited	-*	156.51	132.03
Vista Pramodini Medicare Private Limited	(318.88)	(277.99)	(328.81)

** The company has not presented figures for the financial year ended March 31, 2026 due to non-finalization of audit. As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.*

The financial performance of these entities may be affected by various factors, including but not limited to market conditions, competitive pressures, operational inefficiencies, regulatory changes, and constraints in scaling their operations. For further details, please refer to section titled "*Our Group Companies*" beginning on page 200.

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

We encounter third-party credit risk where we are reliant on the ability of a third party to pay for services we provide. We are exposed to varying levels of third-party credit risk depending on whether we bill patients directly for a service, or whether we invoice public or private healthcare providers. If a third-party payer or an entity with which we have a contractual relationship experiences financial difficulties, we may be unable to collect amount payable to us, resulting in write-offs of such debt. Significant or recurring delays in receiving payment, or incidents of bad debts, could have a material adverse effect on our business, results of operations, financial condition and prospects. However, in the past we have not faced any such instance.

42. The Company is subject to performance obligations under certain of its contracts, including requirements to furnish performance guarantees and exposure to liquidated damages, and any failure to meet such obligations may result in financial liabilities and impact its operations.

In the ordinary course of its business, the Company enters into contractual arrangements, including notifications of award and related contract forms, which require it to furnish performance guarantees in accordance with agreed terms. Such arrangements typically provide the counterparty with the right to invoke or adjust the performance guarantees in specified circumstances. These arrangements may also provide for the levy of liquidated damages and other charges in certain events, including delays in performance of contractual obligations or instances where equipment remains non-operational beyond stipulated time periods and alternative arrangements are not made in accordance with contractual requirements. While the Company endeavours to comply with its contractual obligations and maintain required service levels, any failure to perform in accordance with agreed terms may result in the imposition of such charges or invocation or deduction of performance guarantees. This may lead to additional costs, reduction in revenues or cash flow impacts. Further, the Company's ability to comply with such contractual requirements is dependent on maintaining operational efficiency, service levels and contingency arrangements. Any constraints or disruptions in this regard may adversely affect the Company's operations and financial condition.

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

Our business requires significant amount of fixed and working capital. There may be circumstances where funds available with us may not be sufficient to fulfil our business commitments, and we may need to incur indebtedness, or utilize internal accruals to satisfy our working capital needs. We will continue to require substantial capital in connection with the maintenance and development of our business network and infrastructure.

The following table sets forth our capital expenditure towards additions to fixed assets (property, plant and equipment's) and intangible assets for the periods indicated:

Based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Property, Plant and Equipment	4,419.49	2,178.72	1,603.27
Intangible Assets	1.33	-	-
Total	**4,420.82**	**2,178.72**	**1,603.27**

For further information, please refer to section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 309. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. We have further estimated ₹4,514.85 lakhs for proposing to finance the purchase of medical equipments towards existing and proposed diagnostic centres as estimated by our management. In addition, our ability to arrange financing and the cost of such financing are dependent on various factors, including general economic and capital market conditions, availability of credit from banks, investor confidence, the continued success of our business and operations and regulations conducive to raising capital.

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

44. Certain of the Company's employee and consultant arrangements may not be fully formalised or may not contain all standard contractual provisions.

The Company engages employees and consultants in the ordinary course of its business. In certain instances, formal employment agreements may not have been executed, and certain consultant arrangements may not comprehensively incorporate all standard contractual provisions. In such cases, the Company relies on applicable laws, internal policies and established business practices to govern such relationships, including in relation to confidentiality, protection of information, and roles and responsibilities. The Company also undertakes periodic efforts to align its contractual documentation with evolving business and regulatory requirements. While the absence of comprehensive contractual documentation in certain cases may require the Company to undertake additional administrative or operational steps, including in relation to clarifications of terms or transition processes, the Company continues to take appropriate measures to safeguard its interests and maintain continuity of operations.

45. We are subject to data privacy and information security requirements, and any failure to protect patient information or comply with applicable laws may expose us to liabilities and adversely affect our business and reputation.

In the ordinary course of our business, we collect, store and process personal and sensitive information relating to our patients, including medical records, test results and other health-related data. Accordingly, we depend on our information technology systems for the secure storage and transmission of such data.

We are subject to applicable data protection and privacy laws in India, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, and the Digital Personal Data Protection Act, 2023, as well as other evolving regulatory frameworks relating to healthcare data. Compliance with such laws may require us to implement enhanced data protection measures and may result in increased costs or require changes to our operations.

Any failure to comply with applicable data protection laws, or any deficiencies in our information systems or data security practices, may result in unauthorised access to or disclosure of confidential information, including patient data. Such events may expose us to regulatory action, legal proceedings, financial liabilities and reputational harm.

While we have implemented measures to safeguard patient information and, to our knowledge, have not experienced any material data breaches in the past, there can be no assurance that such measures will be effective at all times or that our systems will not be subject to breaches, cyber-attacks or other security incidents in the future.

46. Certain details relating to one of our Independent Director Dr. Eshwar Chandra Nandury have not been provided to the Company due to his unwillingness to furnish such information.

One of our Independent Director, Dr. Eshwar Chandra Nandury, has not provided certain personal and confidential financial information, including bank statements and income tax returns, to the Company. Further, he has formally communicated his unwillingness to provide such documents via email. In the event of any discrepancies arising in the future on account of the non-availability of such information and /or any consequences for the same, it could have adverse effect on our reputation, business and our financial performance of the Company.

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

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "*Industry Overview*" beginning on page 118. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been received. 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 Red Herring Prospectus. Further, the industry data mentioned in this 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 Red Herring Prospectus in this context.

48. Our operations are conducted from leased premises where certain approvals are dependent on third parties, and any deficiencies in such approvals may affect our ability to operate from such locations.

Certain of our diagnostic centres are located in premises where approvals such as fire safety clearances, occupancy certificates and other building-level permissions are required to be obtained by the respective building owners or lessors, depending on factors such as the nature, usage and structural characteristics of the premises. In certain instances, such approvals may not have been obtained, may be pending, or may not be applicable based on prescribed thresholds or the extent of our occupancy within a building.

In particular, for premises located in multi-storeyed buildings where we occupy only a portion of the total area, the responsibility for obtaining and maintaining certain approvals, including fire safety approvals and occupancy certificates, typically rests with the building owner or other relevant parties. Accordingly, we have limited control over the actions of such third parties in ensuring compliance with applicable requirements.

Any delay or failure by such third parties to obtain or maintain the requisite approvals may result in regulatory scrutiny, impact the availability of utilities or infrastructure services, or affect our ability to continue operations at such locations. In such circumstances, we may be required to undertake remedial measures, incur additional costs or relocate our operations.

Any such disruption or additional costs may adversely affect our business, operations, financial condition and cash flows.

For further information, please refer to section titled "*Key Regulations and Policies*" on page 165.

49. We are significantly dependent on the patients of the healthcare facilities within which we deploy and operate our diagnostic centres. A failure to obtain and retain new patients by such facilities or the loss of existing patients could impact our ability to successfully grow our business.

We operate all our diagnostic centres within public and private healthcare facilities and are significantly dependent on the captive patients base of such facilities. In addition, we operate standalone diagnostic centres as well and do not offer referral commissions to private clinics and healthcare professionals to refer patients to our diagnostic centres. Accordingly, our ability to grow our patients base is dependent on such healthcare providers. Any decline in the patients of such facilities could result in a decline in the number of our patients and for the service we offer.

50. Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber-security.

Our ability to execute our business strategy depends, in part, on the continued and uninterrupted performance of our IT systems, which support our operations. Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from, among others, computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization or similar disruptive problems. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our service development programs. Any such security breach may compromise information stored on our networks and may result in significant data losses or theft of personally identifiable information. A cybersecurity breach could also hurt our reputation by adversely affecting the patients' perception of the security of their information. In addition, a cybersecurity attack could result in other negative consequences, including disruption of our internal operations, increased cyber security protection costs, lost revenue, regulatory actions or litigations. However, in the past we have not faced any such instance.

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

Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition. The principal types of coverage under our insurance policies. The insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire, or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered in full or part by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected. In past there has been no instance of claiming of insurance the company but we cannot assure you about the future claims.

52. Our Company logo " PRAMODINI " is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.

Our Company's logo "PRAMODINI", although applied for registration with the Registrar of Trademark under application number 7512328 dated February 09, 2026 in Class 44, is not registered as on the date of this Red Herring Prospectus. The current status of the application is 'Formalities Chk Pass'. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo or discontinue the use of our existing logo which could lead to loss of brand recognition. Our ability to create and sustain brand identity is critical to our longterm growth and competitiveness. We cannot guarantee that we will be able to make a lasting image with our patients and other people in the absence of a logo. We cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future patients: (b) result in costly litigation; (c) cause delays or stoppages of our operations; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While we have not been involved in any intellectual property-related litigation or incurred any related legal costs in the past, in the case of an infringement claim made by a third party, we may be required

to defend such claims at our own cost and liability and may need to indemnify and hold harmless to our patients. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

53. We may, in the future, engage in acquisitions and joint ventures. We may not be able to complete such transactions, and such transactions, if executed, pose significant risks.

Our future success may depend on our ability to acquire other businesses or technologies or enter into joint ventures that could complement, enhance or expand our current business or offerings and services or that might otherwise offer us growth opportunities. We may face competition from other companies in pursuing acquisitions and joint ventures. Our ability to enter into such transactions may also be limited by applicable antitrust laws and other regulations in India. To the extent that we are successful in making acquisitions, we may have to expend substantial amounts of cash, incur debt and assume loss-making divisions. We may not be able to complete such transactions due to a failure to secure financing. Any future acquisitions we undertake may be financed through cash provided by operating activities, borrowings under our credit facilities and/or other debt or equity financing. All of these could reduce our cash available for other purposes.

Any transactions that we are able to identify and complete may involve a number of risks, including but not limited to:

- the diversion of management's attention to negotiate the transaction and then integrate the acquired businesses or joint ventures;
- the possible adverse effects on our operating results during the negotiation and integration process;
- significant costs, charges or write-downs;
- the potential loss of patients or employees of the acquired business;
- delays or reduction in realizing expected synergies;
- unexpected liabilities relating to a joint venture or acquired business; and
- our potential inability to achieve our intended objectives for the transaction.

We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful. There can also be no assurances that we will be able to achieve synergies that we seek and generate the expected benefits. Further, if we acquire another company, we could face difficulty in integrating the acquired operations, or we may incur higher than anticipated costs, or incur unknown liabilities that could materially and adversely affect our financial condition, cash flows and results of operations.

In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment. In addition, we may be unable to maintain uniform standards, controls, procedures and policies with respect to an acquired business, and this may lead to operational inefficiencies. To the extent that we are successful in making acquisitions, we may have to expend substantial amounts of cash, incur debt and assume loss-making divisions.

54. We are subject to risks arising from interest rate, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings. A portion of our debt facilities carry interest at variable rates. While we may exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs. Interest rate variation could have an adverse impact on our financial condition and results of operations.

55. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our Restated Consolidated Financial Statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 20.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

56. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding, rent and dividend entitlement in our Company.

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding in our Company, in addition to normal remuneration or benefits and reimbursement of expenses which is paid by our Company. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, please refer to section titled "*Our Management*", "*Our Business*" and "*Our Promoters and Promoter Group*" beginning on page 177, 135 and 193 respectively of this Red Herring Prospectus and the section titled "Restated Consolidated Financial Statements" beginning on page 203.

57. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres and for General corporate purposes and unidentified inorganic acquisition; For further information of the proposed objects of the Offer, please refer to section titled "*Objects of the Offer*" on page 97. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain 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 Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company

will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

58. After the completion of the Offer, our Promoters along with the Promoter Group will continue to control our Company.

After the completion of the Offer, our Promoters along with promoter group is expected to hold 62.64% of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and patients relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

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

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

Our operations are human capital intensive and we are dependent on our large work force for operating our diagnostic centres. As of March 31, 2026, we had 161 permanent employees and 18 employees on a contract basis. The success of our operations depends on availability of trained and qualified employees and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

Further, we engage independent contractors through whom we engage employee for performance of certain functions at our diagnostic centres in Vijayawada. Although we do not engage these employees directly, we are not responsible for any salary payments to be made to such employees in the event of default by such independent contractors. In the event of any default on part of the independent contractors to make such payments, we will not become liable for such payments. While there have not been any instances, where we have become liable to make such payments.

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

Our Company had issued Bonus shares of 15,410,580 equity shares on March 21, 2026 in the ratio of 12:1 to the exiting shareholding in the last 12 months which may be at lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Offer may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, please refer to section titled "*Capital Structure*" on page 82.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such

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

62. We are dependent on government policies and budget allocations for diagnostic centres that we intend to establish in future and our overall growth.

Our future operations are dependent on the policies and budgetary allocations available to our service models. Any change in the policy by state or central government or a reduction in healthcare expenditure by such state or central government could have an adverse impact on our business, financial condition and results of operation.

63. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividend in the past. For further information, please refer to section titled "*Dividend Policy*" on page 202. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

64. We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Offer and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

65. Our Group Companies namely, Infer Radiological and Imaging Services Private Limited and Vista Pramodini Medicare Private Limited have been formed to engage in line of business that is synergistic to our business and consequently the interest of these Companies may be in conflict with the interest of our Company in the future.

Our Group Companies namely Infer Radiological and Imaging Services Private Limited and Vista Pramodini Medicare Private Limited are incorporated to engage in the same line of business services in which our Company operates. Infer Radiological and Imaging Services Private Limited is engaged in comprehensive range of radiology services and Vista Pramodini Medicare Private Limited is engaged in delivering technology driven diagnostic and clinical services. Further, our Company has not entered with any Non Compete Agreement with these companies. However, there can be no assurance that these Companies will not compete with our existing business or any future businesses that we may undertake or that their interests will not conflict with ours under the laws of India. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

66. Our directors are associated with other companies which are in businesses similar to ours.

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

be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

There can be no assurance that our directors will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

67. Some of our Directors and Promoters have interests ours Associate Companies engaged in businesses similar to us.

Certain of our Directors and Promoters are associated with companies engaged in similar lines of business, in the capacity of being directors and/or shareholders on the board of our Associate Companies, which may lead to conflicts of interest. Our Associate Companies have common pursuits with our Company and each other. Further, our Company and our Associate Companies will adopt the necessary procedures and practices, as permitted by law, to address any conflict situation as and when they arise. For details, please refer to section titled "*Our Management – Interest of Directors*", "*History and Certain Corporate Matters - Common Pursuits between our Associate Company and our Company*" and "*Our Promoters and Promoter Group – Interests of Promoters and Related Party Transactions*" on pages 182, 173 and 196 respectively.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager and Promoter selling shareholder(s) if any. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager and Promoter selling shareholder(s) if any through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 106, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

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

This Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed and Net Worth (collectively "Non-GAAP Measures") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, please refer to section titled "*Other Financial Information*" on page 302.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company' s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

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

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

71. Some of our Directors do not have experience of being a director of a public listed company.

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. 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.

EXTERNAL RISKS

72. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LADNRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the

promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

73. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Promoter Selling shareholders in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Promoter Selling shareholders in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 106, and may not be indicative of the market price of the Equity Shares

upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

75. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

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

77. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the NSE Emerge Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

78. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

79. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the NSE Emerge Platform of the Exchange and also 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.

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

80. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months

may be subject to long-term capital gains tax in India at the specified rates depending 75 on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

81. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Makers for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

82. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

83. Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our patients, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

84. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

(a) any increase in Indian interest rates or inflation;
(b) any exchange rate fluctuations;
(c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
(d) prevailing income conditions among Indian consumers and Indian corporates;
(e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
(f) changes in India's tax, trade, fiscal or monetary policies;
(g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
(h) occurrence of natural or man-made disasters;
(i) prevailing regional or global economic conditions, including in India's principal export markets;
(j) any downgrading of India's debt rating by a domestic or international rating agency;
(k) financial instability in financial markets; and
(l) other significant regulatory or economic developments in or affecting India or its construction sector.

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

In addition, geopolitical tensions between the United States and Iran have escalated significantly in recent periods, with instances of military posturing, deployment of additional armed forces, threats of retaliatory actions and disruptions in critical global trade routes such as the Strait of Hormuz. Such developments have increased the risk of a broader regional conflict and have contributed to heightened volatility in global energy markets, financial systems and supply chains. Any escalation or continuation of such tensions, including potential military confrontation or imposition of further economic sanctions, may adversely impact global economic stability, increase fuel and logistics costs, disrupt international travel and trade flows, and consequently have an adverse effect on our business, financial condition and results of operations.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

85. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by 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 may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

86. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

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

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

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. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect 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 global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

89. Downward Modification and cancellation are not permitted for certain categories of Investors, including Qualified Institutional Buyers and Non-Institutional Investors, after submission of their Bids.

Pursuant to the SEBI ICDR Regulations and amendments thereto, downward modification and cancellation of Bids (in terms of quantity of Equity Shares or the Bid Amount) are not permitted for Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors ("NIIs" or "HNIs") at any stage after submission of their Bids. Accordingly, Investors falling under such categories will not be able to withdraw or reduce their Bids after submission, even in the event of adverse developments relating to international or domestic economic conditions, financial markets, political developments, our business, results of operations or otherwise.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered [(1)(2)]	Up to 58,51,200 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs.
Out of which:	
(i) Fresh Offer	Up to 53,50,800 Equity Shares aggregating up to ₹[●] Lakhs.
(ii) Offer for Sale [(3)]	Up to 5,00,400 Equity Shares aggregating up to ₹[●] Lakhs.
Out of which:	
Offer Reserved for the Market Makers	Up to 3,36,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs.
Net Offer to the Public	Up to 55,15,200 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs.
Out of which*	
(A) QIB Portion [(4) (6)]	Not more than 25,32,000 Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
(1) Anchor Investor Portion[(5)]	Up to 13,60,800 Equity Shares aggregating to ₹[●] Lakhs.
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	Up to 11,71,200 Equity Shares aggregating to ₹[●] Lakhs.
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 60,000 Equity Shares aggregating to ₹[●] Lakhs.
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 11,11,200 Equity Shares aggregating to ₹[●] Lakhs.
(B) **Non-Institutional Portion** [(4)]	Not less than 9,60,000 Equity Shares aggregating up to ₹ [●] Lakhs.
of which	
(i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to 3,20,400 Equity Shares aggregating to ₹[●] Lakhs.
(ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to 6,39,600 Equity Shares aggregating to ₹[●] Lakhs.
(C) **Individual Investor Portion** [(4)]	Not less than 20,23,200 Equity Shares aggregating up to ₹ [●] Lakhs.
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Offer	1,66,94,795 Equity Shares of face value of ₹10/- each fully paid-up.
Equity shares outstanding after the Offer	Up to 2,20,45,595 Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Offer*" beginning on page 97.

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

Notes:

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

2. *The Offer including the Fresh Offer has been approved by our Board pursuant to the resolutions passed at its meetings held on February 14, 2026 and by our Shareholders pursuant to a special resolution passed at their Extraordinary General meeting held on March 16, 2026.*

3. *Promoter Selling Shareholders have confirmed that the Offered Shares have been held by such Promoter Selling Shareholders for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Promoter Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018, as amended.*

   Promoter Selling Shareholders have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Promoter Selling Shareholders	**Number of Equity Shares Offered in the Offer for Sale**	**Date of consent letter to the transmittal letter to participate in the Offer for Sale**
Dr. Chalasani Kuldeep Kumar	Up to 2,14,400	April 23, 2026
Dr. Chalasani Kavitha	Up to 1,43,000	April 23, 2026
M/s. Sri Ram Medicare Private Limited	Up to 1,43,000	April 23, 2026

4. *The SEBI ICDR Regulation, 2018, as amended permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018, as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

5. *Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information,* please refer to section titled *"Offer Procedure" on page 369.*

6. *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Promoter Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular

SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

SUMMARY OF FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

PARTICULARS		As At		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
(a)	Share Capital	1,669.48	128.42	128.42
(b)	Reserves & Surplus	3,645.69	3,449.02	2,346.27
		5,315.17	**3,577.45**	**2,474.69**
2	**Non-Current Liabilities**			
(a)	Long Term Borrowings	1,376.34	803.47	621.75
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Long Term Liabilities	-	-	-
(d)	Long Term Provisions	40.48	36.50	34.53
		1,416.83	**839.97**	**656.28**
3	**Current Liabilities**			
(a)	Short Term Borrowings	408.47	277.95	574.48
(b)	Trade Payables			
	(A)outstanding dues of micro enterprises and small enterprises: and	42.22	3.32	9.71
	(B)outstanding dues of creditors other than micro enterprises and small enterprises	40.07	52.19	392.78
(c)	Other Current Liabilities	1,963.28	825.12	727.20
(d)	Short Term Provisions	175.48	68.66	42.86
		2,629.53	**1,227.24**	**1,747.03**
Total		**9,361.52**	**5,644.65**	**4,878.00**
B)	**ASSETS**			
1	**Non-Current Assets**			
(a)	**Property, Plant and Equipment and Intangible Assets**			
	I) Property, Plant and Equipment			
	(i) Net Block	4,419.49	2,178.72	1,603.27
	II) Intangible Assets	1.33	-	-
	III) Capital Work-in-Progress	-	-	-
	IV) Intangible assets under development	-	-	-
		4,420.82	**2,178.72**	**1,603.27**
(b)	Non-Current Investment	2.50	0.36	6.15
(c)	Deferred Tax Assets (Net)	196.14	180.42	179.22
(d)	Long Term Loans and Advances	1,133.69	945.25	457.79
(e)	Other Non-Current Assets	301.36	406.15	392.83
		6,054.51	**3,710.90**	**2,639.26**
2	**Current Assets**			
(c)	Inventories	99.27	20.01	3.08
(a)	Trade Receivables	1,740.05	1,117.49	1,794.31
(b)	Cash and Bank balances	643.70	711.68	341.75
(d)	Short Term Loans and Advances	753.50	39.18	63.49
(e)	Other Current Assets	70.50	45.39	36.12
		3,307.02	**1,933.76**	**2,238.75**
Total		**9,361.52**	**5,644.65**	**4,878.00**

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

PARTICULARS		For the year ended on		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1	Revenue From Operations	6,228.75	3,823.77	3,522.95
2	Other Income	109.09	30.86	56.45
3	**Total Income (1+2)**	**6,337.85**	**3,854.63**	**3,579.40**
4	**Expenditure**			
(a)	Cost of Services rendered	1,285.56	707.56	662.39
(b)	Change in inventories of stock in trade	(79.26)	(16.93)	(0.52)
(c)	Employee Benefit Expenses	1134.01	469.30	554.85
(d)	Finance Cost	130.23	124.29	163.37
(e)	Depreciation and Amortisation Expenses	739.09	428.08	438.95
(f)	Other Expenses	798.09	567.23	752.77
5	**Total Expenditure 4(a) to 4(f)**	**4,007.73**	**2,279.52**	**2,571.80**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**	**2,330.12**	**1,575.11**	**1,007.60**
7	**Exceptional and Extra-ordinary items**			
	Less: Prior Period Items	0.00	0.00	0.00
8	**Profit/(Loss) Before Tax (6-7)**	**2,330.12**	**1,575.11**	**1,007.60**
9	**Tax Expense:**			
(a)	Tax Expense for Current Year	608.11	462.31	324.87
(b)	Deferred Tax	(15.72)	(1.19)	(31.12)
	Net Current Tax Expenses	**592.39**	**461.11**	**293.75**
10	**Profit/(Loss) for the Year (8-9)**	**1,737.73**	**1,113.99**	**713.85**
11	Add/(Less): Share of profit/(loss) of associates	0.00	(11.24)	(20.84)
12	**Profit/(Loss) for the Year (10-11)**	**1,737.73**	**1,102.76**	**693.01**
13	**Earnings Per Share (after bonus issue)**			
	Basic	10.41	6.67	4.30
	Diluted	10.41	6.67	4.30

RESTATED CONSOLIDATED CASHFLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	For the year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax	2,330.12	1,575.11	1,007.60
Adjustment for:			
Depreciation and amortization	739.09	428.08	438.95
Interest income	(109.09)	(30.86)	(56.45)
Finance cost paid	130.23	124.29	163.37
Operating profit before working capital changes	**3,090.35**	**2,096.61**	**1,553.47**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(622.56)	676.82	(351.00)
(Increase)/Decrease in Inventory	(79.26)	(16.93)	(0.52)
(Increase)/Decrease in Short Term Loans & Advances	(714.32)	24.31	7.16
(Increase)/Decrease in Other Bank balances	117.53	137.51	(27.29)
(Increase)/Decrease in Other Current Assets	(25.10)	(9.28)	22.06
(Increase)/Decrease in Other Non-Current Assets	104.79	(13.32)	(146.48)
Increase/(Decrease) in Trade Payables	26.79	(346.98)	114.45
Increase/(Decrease) in Other Current Liabilities	1,138.15	97.92	104.13
Increase/(Decrease) in Short Term Provisions	0.99	12.43	10.83
Increase/(Decrease) in Long Term Provisions	3.98	1.97	8.09
Total	**(49.01)**	**564.45**	**(258.57)**
Cash generated from operations	**3,041.33**	**2,661.06**	**1,294.90**
Taxes on Income	(502.28)	(448.93)	(309.54)
NET CASH FLOW FROM OPERATING ACTIVITIES	**2,539.05**	**2,212.13**	**985.36**
B) CASH FLOW FROM INVESTING ACTIVITIES:			
Net Purchase of Property, Plant and Equipment & Intangible Asset	(2,981.18)	(1,003.54)	(36.49)
Increase/(Decrease) in Non-Current Investments	(2.14)	(5.45)	(6.15)
Increase/(Decrease) in Long Term Loans and Advances	(188.44)	(487.46)	(151.93)
Interest income	109.09	30.86	56.45
NET CASH FLOW FROM INVESTING ACTIVITIES	**(3,062.67)**	**(1,465.58)**	**(138.13)**
C) CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds/(Repayment) of Short-term borrowings	130.52	(296.53)	(305.00)
Proceeds of Long Term Borrowings	1,005.12	574.17	-
Repayment of Long term borrowings	(432.24)	(392.46)	(638.18)
Proceeds from Issue of Share Capital	-	-	1.65
Proceeds from securities premium	-	-	23.89
Finance cost paid	(130.23)	(124.29)	(163.37)
NET CASH FLOW FROM FINANCING ACTIVITIES	**573.17**	**(239.10)**	**(1,081.01)**
Net Increase/(Decrease) In Cash & Cash Equivalents	49.55	507.45	(233.78)
Cash and Cash equivalents at the beginning of the year	587.35	79.90	313.68
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**636.90**	**587.35**	**79.90**
Component of Cash and Cash equivalents			
Cash on hand	28.61	21.30	10.84
Balance With banks	608.29	566.05	69.06
Total	**636.90**	**587.35**	**79.90**

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Consolidated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
I. Contingent liabilities in respect of:			
(a) Claims against the Company not acknowledged as debt	0.39	0.26	0.26
(b) Guarantees given by the Company (including bank guarantees)			
Bank Guarantees issued to Parties	67.00	2.00	2.00
As Guarantor for Group Companies	495.00	495.00	495.00
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital commitments)	4,514.85	-	-

Notes to Contingent Liabilities:

(₹ in Lakhs)

Particulars	FY	Amount	Status
Claims against the Company not acknowledged as debt			
Demand from Income Tax Authorities (TDS)	Prior to 2022-23 (FY 2007-08, 2012-13, 2020-21)	0.09	The Company is in the process of rectification of TDS returns and such demands would be reversed post such rectification.
Demand from Income Tax Authorities (TDS)	2022-23	0.17	
Demand from Income Tax Authorities (TDS)	2025-26	0.13	
		0.39	

Notes to Commitments:

(₹ in Lakhs)

Particulars	FY	Amount	Status
Equipment purchases at Manjeri location	2025-26	875.00	The Company has total capital commitments amounting to Rs. 4,634 lakhs which are pertaining to acquisition of equipments at various centres. Out of the same, Rs. 119.15 lakhs has been paid and outstanding capital commitment as at reporting date amounting to Rs. 4,514.85 lakhs.
Equipment purchases at Bangalore location	2025-26	1,125.00	
Equipment purchases at Hubli location	2025-26	1,634.85	
Equipment purchases at Vijaywada location	2025-26	880.00	
		4,514.85	

SUMMARY OF RELATED PARTY TRANSACTIONS

(A) List of related Parties

The following parties have been identified by the management as related parties in accordance with the applicable provisions of the Companies Act 2013 and relevant accounting standards.

Sr No	Name Of Related Party	Relationship with the Company
1.	Dr. Ch. Kuldeep Kumar	Managing Director
2.	Dr. Ch. Kavitha	Director
3.	Sri Ram Medicare Pvt Ltd	Enterprise having significant influence over the Company
4.	Infer Radiological & Imaging Services Pvt Ltd	Enterprise under common control
5.	Vista Pramodini Medicare Pvt Ltd	Associates Company (From 18th October 2021)
6.	Bezawada Tigers	Firm in which the Company has significant influence (From 14th July 2022 to 15th December 2025)
7.	Vrisan Exports Pvt Ltd	Associates Company (From 14th June 2024 to 11th March 2026)
8.	Khapra Diagnostics LLP	Firm in which the Company has significant influence (From 18th March 2025)
9.	Rajkamal Kona	Chief Financial Officer (appointed from 1st January 2026)
10.	Rushikesh Gosavi	Company Secretary (appointed from 1st November 2025)

(B) Details of Related Party Transactions

The details of transactions entered into by the Company with the above-mentioned related parties during the stated period are as follows

(₹ in Lakhs)

Name of the Person / Entity	FY 2025-26	FY 2024-25	FY 2023-24
Dr. Ch. Kuldeep Kumar			
➢ Remuneration Paid	60.00	60.00	55.00
➢ Unsecured Loans Received	-	346.38	100.00
➢ Unsecured Loans Repaid	-	437.23	134.13
Dr. Ch. Kavitha			
➢ Professional Fees Paid	2.32	0.36	7.29
➢ Unsecured Loans Received	-	58.53	-
➢ Unsecured Loans Repaid	-	60.00	-
Sri Ram Medicare Pvt Ltd			
➢ Loan given	30.00	-	-
➢ Loan Repaid	30.00	-	-
➢ Guarantees issued on behalf	495.00	495.00	495.00
Infer Radiological & Imaging Services Pvt Ltd			
➢ Loan given	-	80.00	-
➢ Loan repaid	-	80.00	-
➢ Diagnostic Collections Received on behalf of Company	-	94.17	-
➢ Manpower Contract Charges paid	60.97	22.00	-
➢ Expenses paid by Company on behalf of related party	20.31	-	-
➢ Advance paid	130.23	-	-

Vista Pramodini Medicare Pvt Ltd			
➢ Unsecured Loans Paid	105.00	115.00	125.00
➢ Unsecured Loans Repaid	-	35.00	-
➢ Interest Received	92.71	8.05	30.16
Bezawada Tigers			
➢ Investment in partnership firm	-	4.96	6.15
➢ Share of loss from partnership firm	-	11.10	20.84
Vrisan Exports Pvt Ltd			
➢ Investment in equity shares	-	0.50	-
Khapra Diagnostics LLP			
➢ Investment in LLP	2.50	-	-
Rajkamal Kona			
➢ Salary Paid	1.35	-	-
CS Rushikesh Vijay Gosavi			
➢ Salary Paid	1.50	-	-

(C) Balances Outstanding at the End of the Period

The balances outstanding with related parties are as follows: -

(₹ in Lakhs)

Name of the Person / Entity	FY 2025-26	FY 2024-25	FY 2023-24
Dr. Ch. Kuldeep Kumar			
➢ Director remuneration payable	-	-	23.60
➢ Unsecured loan payable	-	-	90.85
Dr. Ch. Kavitha			
➢ Unsecured loan payable	-	-	1.47
Infer Radiological & Imaging Services Pvt Ltd			
➢ Receivable on account of expenses	16.32	-	-
➢ Advances paid	130.21	-	-
Vista Pramodini Medicare Pvt Ltd			
➢ Unsecured Loan Receivable	733.69	545.25	457.79
Bezawada Tigers			
➢ Investment in partnership firm	-	-	6.15
Vrisan Exports Pvt Ltd			
➢ Investment in equity shares	-	0.36	-
Khapra Diagnostics LLP			
➢ Investment in LLP	2.50	-	-

Rajkamal Kona			
➢ Salary Payable	0.55	-	-
CS Rushikesh Vijay Gosavi			
➢ Salary Payable	0.45	-	-

Notes:

1) During the financial year 2025-26, the Company issued bonus equity shares in the ratio of 1:12 to all shareholders. The bonus shares allotted to promoters, directors and their relatives are as under: The bonus issue has been adjusted retrospectively in the weighted average number of shares and EPS as required by AS 20.

Related Party	Relationship	Number of bonus shares	Face Value	Amount (₹ in lakhs)
Sri Ram Medicare Pvt Ltd	Enterprise having significant influence over the Company	42,34,296	10	Nil (Non-cash)
Dr. Chalasani Kuldeep Kumar	Managing Director	74,65,464	10	Nil (Non-cash)
Dr. Chalasani Kavitha	Non-Executive Director	15,08,988	10	Nil (Non-cash)
		1,32,08,748		

2) The Company has obtained personal guarantees from the promoters/directors for its borrowings as disclosed in annexure IV-5A.

3) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

4) Outstanding balances for trade receivable, trade payable and other payables are unsecured.

5) The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2026.

6) The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.

7) The Company has transferred its entire share of 50% in Vrisan Exports Pvt Ltd on 11th March 2026 for consideration of Rs. 0.50 lakhs and the Company does not hold any share as on the date of signing of this Restated Consolidated Financial Statement.

8) Partnership firm Bezwada Tigers has been dissolved vide dissolution deed dated 15th December 2025 and capital balance of firm has been settled against current account balance accumulated due to losses over the years.

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Pramodini Medicare Limited
Address: D. No:- 29-4-54K, CSI Complex,
Prakasam Road, Suryaraopet,
Vijayawada, Andhra Pradesh, India, 520002.
Tel No.: +91 9985782727
Email: investors@pramodinidiagnostics.com
Website: www.pramodinidiagnostics.com
Corporate Identity Number: U85110AP2000PLC035231
Registration Number: 035231

For further details regarding changes in the registered office of our Company, please refer to section titled "*History and Certain Corporate Matters*" beginning on page 173.

REGISTRAR OF COMPANIES

Registrar of Companies, Andhra Pradesh (Vijayawada)
29-7-33, First Floor, Vishnuvardhanarao Street,
Suryaraopet, Vijayawada-520002, Andhra Pradesh.
Tel No.: 0866-2432346
Email.: roc.vijayawada@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
Maharashtra, India
Tel No.: 022 – 2659 8100/ 8114
Website: www.nseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Dr. Chalasani Kuldeep Kumar	Chairman and Managing Director	03142837	33-25-44, Bellapu Sobhanadri street, Near Pushpa Hotel, Kasturibaipet, Vijayawada (Urban), Venkateswarapuram, N. T. R., Andhra Pradesh, 520010.
Dr. Chalasani Kavitha	Non-Executive Director	03142838	33-25-44, Bellapu Sobhanadri street, Kasturi bai pet, Near Pushpa Hotel, Vijayawada (Urban), Venkateswarapuram, Krishna, Andhra Pradesh, 520010.
Ms. Chalasani Durga Aashritha	Non-Executive Director	11273534	33-25-44, Bellapu Sobhanadri street, Near Pushpa Hotel, Kasturi bai pet, Vijayawada (Urban), Krishna, Andhra Pradesh, 520010.
Mr. A Ajay Kumar	Non-Executive Independent Director	06427740	Villa 58 Mystic Hills, Moosapet, Near Heritage Super Market, K.v. Rangareddy, Telangana, 500018
Dr. Eshwar Chandra Nandury	Non-Executive Independent Director	11391615	7-2/153/301 Flat no 301, S S R D, Dwarakamai Apartments, Padma Sri Hills, Jani Begum, K. v. Rangareddy, Telangana, 500086.
Mr. Manas Dash	Non-Executive Independent Director	02154439	Plot No 3029, Padmamangal Ravi Talkies road, old town, Bhubaneswar, Lingaraj Khordha, Odisha, 751002.

For detailed profile of our Board of Directors, please refer to section titled "*Our Management*" beginning on page 177.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Rushikesh Vijay Gosavi is our Company Secretary and Compliance Officer. His contact details are as follows:

Mr. Rushikesh Vijay Gosavi
D.No:- 29-4-54K, CSI Complex, Prakasam Road,
Suryaraopet, Vijayawada, Andhra Pradesh, India, 520002.
Tel No.: +91 9985782727
Email: cs@pramodinidiagnostics.com
Website: www.pramodinidiagnostics.com

Investor Grievances:

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

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

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

CHIEF FINANCIAL OFFICER

Mr. Rajkamal Kona
D.No:- 29-4-54K, CSI Complex,
Prakasam Road, Suryaraopet,
Vijayawada, Andhra Pradesh, India, 520002.
Tel No.: +91 9985782727
Email: carajkamalkona@gmail.com
Website: www.pramodinidiagnostics.com

BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge II, Kanakia Space, Behind metro mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai – 400066, Maharashtra, India
Tel No: 022-28706822
Email: director@shcapl.com
Website: www.shcapl.com
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration Number: INM000013183

REGISTRAR TO THE OFFER

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011.
Tel No: 022 4961 4132
Email: newissue@purvashare.com
Investor Grievance E-mail: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Gaonkar
SEBI Registration Number: INR000001112

LEGAL ADVISOR TO THE OFFER

M/s. Bridgehead Law Partners
301, Doli Chambers, Brahmakumaris Marg,
Apollo Bandar, Colaba, Mumbai 400005.
Tel: +91 2240048853
E-mail: solutions@bridgeheadlaw.com
License: MAH-LF/726/2024
Contact Person: Mr. Karan Narvekar

BANKERS TO OUR COMPANY

Axis Bank Limited
101 to 106 Prakasam Road, CSI, Dhanwada Anantham Complex,
Suryaraopet, Vijayawada, Andhra Pradesh, India, 52000.
Tel No: +91 8142205551
Email: brhd555@axisbank.com
Website: www.axisbank.com
Contact Person: K Pradeep Kumar
SEBI Registration No: INBI00000017

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s S S S S & Associates
Chartered Accountants,
138, Kesar Residency, Sector 3, Charkop,
Kandivali west, Mumbai – 400067.
Tel No.: 9820533695
Email: casantosh.karhadkar@gmail.com
Contact Person: CA Santosh Karhadkar
Membership No.: 104406
Firm Registration No.: 121769W
Peer Review Registration No.: 016164

M/s. S S S S & Associates, Chartered Accountants hold a peer review certificate dated January 01, 2024 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Contact person: Sumit Panchal
Telephone number: 022-69410754
E-mail ID: cmsipo@kotak.com
Website: www.kotak.com
SEBI registration number: INBI00000927
CIN: L65110MH1985PLC038137

SHARE ESCROW AGENT

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011.
Tel No: 022 – 4970 0138
Email: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Gaonkar
SEBI Registration Number: INR000001112

SYNDICATE MEMBER

Shreni Shares Limited
Office no. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai-400067, Maharashtra, India
Tel No: +91-22-20897022
Email: Shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and IIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than IIs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.nseindia.com , and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at https://www.nseindia.com/products-services/initialpublic-offerings-asba-procedures and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Offer of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400 022
Tel No: +91 - 22 - 6754 3456
Email: Nikhil.Soni@careedge.in
Website: www.careratings.com
Contact Person: Mr. Nikhil Soni
SEBI Registration Number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

FILING OF THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus has been filed through the Neaps portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/ and has also been filed with NSE at the following address:

NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India
Tel No: 022 – 2659 8100 / 8114
Website: www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE SME has been made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company has, within two working days of filing the Draft Red Herring Prospectus with NSE SME, made a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Telugu being the regional language of Vijayawada-Andhra Pradesh, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE SME and inviting the public to provide their comments to the NSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager has, after expiry of the period stipulated in sub-regulation (1), filed with the NSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the abridged prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in . SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in , at least (3) three working days prior from the date of opening of the Offer, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Book-Building Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated April 10, 2026 from our Statutory and Peer Reviewed Auditors, M/s. S S S S & Associates, Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated July 28, 2026, on the Restated Consolidated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024 and (b) the report dated July 28, 2026 on the statement of special tax benefits.

Further, Our Company has also received written consent dated April 06, 2026 from the Practicing Company Secretary, namely M/s. K Phani Practicing Company Secretary, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated April 18, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

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

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors of our company during the three years immediately preceding the date of this Red Herring Prospectus:

Previous Auditor		**New Auditor**		**Reason**
Details of Previous Auditor	**Date of cessation**	**Details of New Auditor**	**Date of Appointment**	
M/s Ramana Murthy & Co., Chartered Accountants, 40-3-15, Krishna Nagar, Labbipeta, Vijayawada, Andhra Pradesh- 520010 **Tel**: 2482544. **Email:** ramanamurthyvv@gmail.com **Contact Person:** CA V. V. Ramana Murthy **Firm Registration No.:** 002920S **Membership No:** 024829	October 08, 2025	**M/s. S S S S & Associates,** Chartered Accountants, Shop no. 138, Kesar Residency, Sector 3, Charkop, Kandivali West, Mumbai 400067. **Tel No.:** 9820533695 **Email:** casantosh.karhadkar@gmail.com **Contact Person:** CA Santosh Karhadkar **Firm Registration No.:** 121769W **Membership No:** 104406 **Peer Review No**: 016164	October 09, 2025	Appointment as the Previous Statutory Auditor is not Peer Reviewed.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta and all editions of the Regional daily newspaper, Sakshyam, (Telugu being the regional language of Vijayawada, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Offer price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date. For details, please refer to section titled "*Offer Procedure*" beginning on page 369.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers,

Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details, please refer to section titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 353, 364 and 369, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

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

UNDERWRITING

This Offer is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of Underwriter to the offer. The Underwriting agreement is dated July 09, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)	% of total Offer size underwritten
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	Up to 58,51,200*	[●]	100%
Total	**Up to 58,51,200***	[●]	100%

**Includes up to 3,36,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Makers in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Offer have underwritten at least 15% of the total Offer Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

MARKET MAKERS

Shreni Shares Limited
No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West,
Mumbai- 400067, Maharashtra, India.
Tel No: +91- 22-20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538
NSE Clearing No.: 14109

AND

Rainbow Securities Private Limited
21,Hemant Basu Sarani 3rd Floor, Room No-305,
Kolkata, West Bengal, India, 700001
Tel No: 033- 22135183/5184
Email: info@rainbowindia.co.in
Website: www.rainbowindia.co.in
Contact Person: Mr. Ganesh Kumar Jhawar
SEBI Registration No.: INZ000190631
NSE Clearing No.: 12089

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Makers (duly registered with NSE to fulfil the obligations of Market Making) dated July 09, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Shreni Shares Limited and Rainbow Securities Private Limited , registered with NSE Emerge will act as the Market Makers and have agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Makers shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Makers shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Makers shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Makers.

2. The prices quoted by the Market Makers shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Makers in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the market makers would be exempted to provide quote if the Equity Shares of market makers in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Makers under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market makers in our Company reduce to 24%, the market makers will resume providing 2-way quotes.

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

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

7. There will be special circumstances under which the Market Makers 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.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market makers will remain present as per the guidelines mentioned under NSE and SEBI circulars.

12. 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.

13. The Market Makers shall have the right to terminate said arrangement by giving one month notice respectively or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker(s).

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

15. **Risk containment measures and monitoring for Market Makers:** NSE Emerge Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Makers:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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 Makers in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the 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.

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

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

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

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

18. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

20. The Market 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/ NSE from time to time.

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	**Authorized Share Capital [(1)]**		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Offer**		
	1,66,94,795 Equity Shares of face value of ₹10/- each	1,669.48	-
C.	**Present Offer in Terms of this Red Herring Prospectus**		
	Offer of up to 58,51,200 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs [(2)]	Up to 585.12	[●]
	Which Comprises of:		
	Fresh Offer of up to 53,50,800 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Up to 535.08	[●]
	Offer for Sale of up to 5,00,400 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs [(3)]	Up to 50.04	[●]
	Of which:		
	Up to 3,36,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	Up to 33.60	[●]
	Net Offer to Public of up to 55,15,200 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	Up to 551.52	[●]
	Of which:		
	At least 20,23,200 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	Up to 202.32	[●]
	At least 9,60,000 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	Up to 96.00	[●]
	Of which:		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	Up to 32.04	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	Up to 63.96	[●]
	Not more than 25,32,000 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	Up to 253.20	[●]
D.	**Issued, Subscribed and Paid-up Equity Capital after the Offer***		
	Up to 2,20,45,595 Equity Shares of face value of ₹10/- each	Up to 2,204.56	-
E.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer	[●]	

** To be included upon finalisation of Offer Price and subject to the Basis of Allotment.*

1. *For details in relation to changes in the authorized share capital of our Company since inception in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 174.*
2. *The present offer has been authorized by our Board pursuant to resolution passed at its meeting held on February 14, 2026 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General Meeting held on March 16, 2026.*
3. *The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Promoter Selling Shareholders*

in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 61 and 340 respectively.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

Since incorporation, the authorised equity share capital of our Company has been altered in the following manner:

a) The initial authorized share capital on Company's incorporation of ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each.

b) The Authorized Share Capital was increased from ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated September 29, 2008.

c) The Authorized Share Capital was increased from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- to ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated January 29, 2011.

d) The existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹1/- each vide Shareholders' resolution dated February 12, 2020.

e) The Authorized Share Capital was increased from ₹ 100.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹1/-each to ₹ 500.00 Lakhs divided into 5,00,00,000 Equity Shares of ₹1/- each vide Shareholders' resolution dated June 24, 2021.

f) The existing equity shares of face value of ₹1/- each were consolidated into equity shares of face value of ₹10/- each vide Shareholders' resolution dated March 30,2025.

g) The Authorized Share Capital was increased from ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/-each to ₹ 2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated March 16, 2026.

2. **Share Capital History of our Company**

(a) **The Equity Share Capital of our Company:**

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per share (₹)	Offer Price per share (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Initial subscription to the Memorandum of Association	20	10/-	10/-	Cash	Subscription to MOA[(i)]	20	200	Nil
March 31, 2004*	94,990	10/-	10/-	Cash	Further Issue[(ii)]	95,010	9,50,100	Nil
March 25, 2011	9,00,000	10/-	10/-	Cash	Further Issue[(iii)]	9,95,010	99,50,100	Nil

Date of Allotment	No. of Equity Shares allotted	Face Value per share (₹)	Offer Price per share (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
The existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹1/- each vide Shareholders' resolution dated February 12, 2020.								
Face Value after Split		**1/-**	**Total**			**99,50,100**	**99,50,100**	-
March 29, 2023	27,27,270	1/-	11/-	Cash	Rights Issue[(iv)]	1,26,77,370	1,26,77,370	2,72,72,700
August 28, 2023	1,64,780	1/-	15.5/-	Cash	Rights Issue[(v)]	1,28,42,150	1,28,42,150	2,96,62,010
The existing equity shares of face value of ₹1/- each were consolidated into equity shares of face value of ₹10/- each vide Shareholders' resolution dated March 30,2025.								
Face Value after Consolidation		**10/-**	**Total**			**12,84,215**	**1,28,42,150**	**2,96,62,010**
March 21, 2026[#]	15,410,580	10/-	Nil	Other than Cash	Bonus Issue[(vi)]	1,66,94,795	16,69,47,950	Nil

** We have placed reliance on the disclosures made in the Board meeting Minutes, to ascertain the details of the offer of Equity Shares, the nature of allotment and the nature of consideration since the form is not available in the records of physical inspection of the ROC, as certified by M/s. K Phani, Company Secretaries, vide their certificate dated April 18, 2026. For further information, please refer to risk factor "Risk Factors No. 23" on page 34.*
The issuance made pursuant to bonus issues was done from the free reserves and security premium of the Company.

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr No	Name	No. of Shares Allotted
1.	Mr. Raja Rao Yalamanchili	10
2.	Ms. Hymavathi Yalamanchali	10
	Total	**20**

(ii) Further Issue of 94,990 Equity Shares of face value of ₹ 10/- each fully paid up at an Issue Price of ₹10/- each:

Sr No	Name	No. of Shares Allotted
1.	Mr. Yalamanchili Satish Kumar	80,000
2.	Ms. Hymavathi Yalamanchali	14,990
	Total	**94,990**

(iii) Further Issue of 9,00,000 Equity Shares of face value of ₹ 10/- each fully paid up at an Issue Price of ₹10/- each:

Sr No	Name	No. of Shares Allotted
1.	Mr. Yalamanchili Satish Kumar	8,00,000
2.	Ms. Hymavathi Yalamanchali	1,00,000
	Total	**9,00,000**

(iv) Rights issue of 27,27,270 Equity Shares of face value of ₹ 1/- each fully paid up at an Issue Price of ₹11/- each to Existing shareholders in proportion to their existing shareholding. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Issued	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed / Received by Renunciation	Lapse of Equity Shares
1.	M/s. Sri Ram Medicare Private Limited	35,28,580	-	35,28,580	-	35,28,580
2.	M/s. Infer Radiological Imaging Services Private Limited	15,93,850	-	15,93,850	-	15,93,850
3.	Dr. Chalasani Kuldeep Kumar	35,70,180	-	35,70,180	27,27,270	8,42,910

Sr. No	Name	Equity Shares Issued	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed / Received by Renunciation	Lapse of Equity Shares
4.	Dr. Chalasani Kavitha	12,57,490	-	12,57,490	-	12,57,490
	Total	**99,50,100**		**99,50,100**	**27,27,270**	**72,22,830**

(v) Rights issue of 1,64,780 Equity Shares of face value of ₹ 1/- each fully paid up at an Issue Price of ₹15.5/- each to Existing shareholders in proportion to their existing shareholding. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Issued	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed / Received by Renunciation	Lapse of Equity Shares
1.	M/s. Sri Ram Medicare Private Limited	1,17,619	-	1,17,619	-	1,17,619
2.	M/s. Infer Radiological Imaging Services Private Limited	53,129	-	53,129	-	53,129
3.	Dr. Chalasani Kuldeep Kumar	2,09,915	(2,09,915)	0	-	0
4.	Dr. Chalasani Kavitha	41,916	-	41,916	-	41,916
5.	Mr. Sadineni Raghu Teja	NA	2,09,915	2,09,915	1,64,780	45,135
	Total	**4,22,579**	**-**	**4,22,579**	**1,64,780**	**2,57,799**

(vi) Bonus Issue of 1,54,10,580 Equity Shares of face value of ₹ 10/- each fully paid up in the ratio of 12:1 (12 bonus equity shares for every 1 equity share held), details of which are given below:

Sr No	Name	No. of Shares Allotted
1.	Dr. Chalasani Kuldeep Kumar	74,65,464
2.	Mr. Sadineni Raghu Teja	1,97,736
3.	M/s Sri Ram Medicare Private Limited	42,34,296
4.	Dr. Chalasani Kavitha	15,08,988
5.	Mr. Yash Hitesh Patel	7,70,544
6.	Ms. Sumita Mishra	3,08,208
7.	Ms. Priti Suryaprakash Mishra	19,344
8.	Mr. Siva Rama Krishna Prasad Atluri	77,412
9.	Mr. Swapnil Sudhakarrao Topale	38,700
10.	Ms. Karri Mani Kumari	38,700
11.	Mr. Jay Ashok Shah	19,344
12.	Ms. Yashvi Hitesh Patel	7,31,844
	Total	**1,54,10,580**

(b) **The Preference Share capital of our Company:**

Our Company has not issued any preference shares since incorporation.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	Nature of allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 21, 2026	Bonus Issue	10/-	Nil	Bonus Issue in the ratio of 12:1 i.e., 12 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Dr. Chalasani Kuldeep Kumar	74,65,464
						Mr. Sadineni Raghu Teja	1,97,736
						M/s Sri Ram Medicare Private Limited	42,34,296
						Dr. Chalasani Kavitha	15,08,988
						Mr. Yash Hitesh Patel	7,70,544
						Ms. Sumita Mishra	3,08,208
						Ms. Priti Suryaprakash Mishra	19,344
						Mr. Siva Rama Krishna Prasad Atluri	77,412
						Mr. Swapnil Sudhakarrao Topale	38,700
						Ms. Karri Mani Kumari	38,700
						Mr. Jay Ashok Shah	19,344
						Ms. Yashvi Hitesh Patel	7,31,844
						Total	**1,54,10,580**

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ stock appreciation rights Scheme for our employees.

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

7. Except as disclosed below, we have not issued any Equity Shares at price which may below Offer price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	Nature of allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 21, 2026	Bonus Issue	10/-	Nil	Bonus Issue in the ratio of 12:1 i.e., 12 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Dr. Chalasani Kuldeep Kumar	74,65,464
						Mr. Sadineni Raghu Teja	1,97,736
						M/s Sri Ram Medicare Private Limited	42,34,296
						Dr. Chalasani Kavitha	15,08,988
						Mr. Yash Hitesh Patel	7,70,544
						Ms. Sumita Mishra	3,08,208
						Ms. Priti Suryaprakash Mishra	19,344
						Mr. Siva Rama Krishna Prasad Atluri	77,412
						Mr. Swapnil Sudhakarrao Topale	38,700
						Ms. Karri Mani Kumari	38,700
						Mr. Jay Ashok Shah	19,344
						Ms. Yashvi Hitesh Patel	7,31,844
						Total	**1,54,10,580**

8. **Our shareholding pattern**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a %	Number of Voting Rights held in each class of securities (IX)*				No. of Underlying Outstanding convertible	Shareholding as a % assuming full convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of	No (a)	As a % of	
								Class-Eq	Cla	Total								
A	Promoter & Promoter group	3	1,43,09,477	-	-	1,43,09,477	85.71%	1,43,09,477	-	1,43,09,477	85.71%	-	85.71%	-	-	-	-	1,43,09,477
B	Public	9	23,85,318	-	-	23,85,318	14.29%	23,85,318	-	23,85,318	14.29%	-	14.29%	-	-	-	-	23,85,318
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**12**	**1,66,94,795**	**-**	**-**	**1,66,94,795**	**100%**	**1,66,94,795**	**-**	**1,66,94,795**	**100%**	**-**	**100%**	**-**				**1,66,94,795**

Note:

1. *As on date of this Red Herring Prospectus One Equity share holds One vote.*
2. *The total number of shareholders has been calculated based on the beneficiary position statement dated July 31, 2026.*

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

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage of the pre- Offer Equity Share Capital (%)
1.	Dr. Chalasani Kuldeep Kumar	80,87,586	48.44%
2.	M/s Sri Ram Medicare Private Limited	45,87,154	27.48%
3.	Dr. Chalasani Kavitha	16,34,737	9.79%
4.	Mr. Yash Hitesh Patel	8,34,756	5.00%
5.	Ms. Yashvi Hitesh Patel	7,92,831	4.75%

6.	Ms. Sumita Mishra	3,33,892	2.00%
7.	Mr. Sadineni Raghu Teja	2,14,214	1.28%
	Total	**1,64,85,170**	**98.75%**

10. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

11. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage of then pre- Offer Equity Share Capital (%)
1.	Dr. Chalasani Kuldeep Kumar	72,49,190	56.45%
2.	M/s Sri Ram Medicare Private Limited	35,28,580	27.48%
3.	M/s Infer Radiological And Imaging Services Private Limited	6,42,110	5.00%
4.	Dr. Chalasani Kavitha	12,57,490	9.79%
5.	Mr. Sadineni Raghu Teja	1,64,780	1.28%
	Total	**1,28,42,150**	**100%**

12. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Red herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage of then pre- Offer Equity Share Capital (%)
1.	M/s Sri Ram Medicare Private Limited	3,52,858	27.48%
2.	M/s Infer Radiological And Imaging Services Private Limited	62,599	4.87 %
3.	Dr. Chalasani Kuldeep Kumar	6,22,122	48.44 %
4.	Dr. Chalasani Kavitha	1,25,749	9.79%
5.	Mr. Sadineni Raghu Teja	16,478	1.28%
6.	Mr. Yash Hitesh Patel	64,212	5.00%
7.	Ms. Sumita Mishra	25,684	2.00%
	Total	**12,69,702**	**98.87%**

13. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage of then pre- Offer Equity Share Capital (%)
1.	Dr. Chalasani Kuldeep Kumar	80,87,586	48.44%
2.	M/s Sri Ram Medicare Private Limited	45,87,154	27.48%
3.	Dr. Chalasani Kavitha	16,34,737	9.79%
4.	Mr. Yash Hitesh Patel	8,34,756	5.00%
5.	Ms. Yashvi Hitesh Patel	7,92,831	4.75%
6.	Ms. Sumita Mishra	3,33,892	2.00%
7.	Mr. Sadineni Raghu Teja	2,14,214	1.28%
8.	**Total**	**1,64,85,170**	**98.75%**

14. Prior to this Initial Public Offer, our Company has not made any public issue (including any rights issue to the public) since its incorporation.

15. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the 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 bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether

preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

16. **History of build-up of Promoters' shareholding in our Company**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate 1,43,09,477 Equity Shares of face value of ₹10/- equivalent to 85.71% of the pre-Offer, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are in dematerialized form. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

Set forth below is the build-up of our Promoters' shareholding in our Company since its incorporation.

Date of Allotment / Transfer/ Execution	**Number of equity Shares allotted/ transferred**	**Cumulative No. of Equity Shares**	**Nature of Consideration**	**Nature of transaction**	**Face value per equity share (₹)**	**Issue / acquisition / transfer price per equity share (₹)**	**% of Pre-Offer Equity Share Capital**	**% of Post Offer Equity Share Capital***
Dr. Chalasani Kuldeep Kumar								
March 21, 2018	1,35,000	1,35,000	Cash	Transfer from Ms. Hymavathi Yalamanchali	10/-	80.93/-	0.81%	**[●]**
March 21, 2018	80,010	2,15,010	Cash	Transfer from Mr. Raja Rao Yalamanchili	10/-	80.93/-	0.48%	**[●]**
April 02, 2018	142,008	3,57,018	Cash	Transfer from Ms. Hymavathi Yalamanchali	10/-	80.93/-	0.85%	**[●]**
The existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹1/- each vide Shareholders' resolution dated February 12, 2020.								
Total	**-**	**35,70,180**	**-**	**-**	**1/-**	**-**	**-**	**-**
March 29, 2023	27,27,270	62,97,450	Cash	Rights Issue	1/-	11/-	16.34%	[●]
June 16, 2024	9,51,740	72,49,190	Cash	Transfer from M/s Infer Radiological and Imaging Services Private Limited	1/-	31/-	5.70%	[●]
March 10, 2025	(6,42,120)	66,07,070	Cash	Transfer to Mr. Yash Hitesh Patel	1/-	31/-	(3.85)%	[●]
March 17, 2025	(2,56,840)	63,50,230	Cash	Transfer to Ms. Sumita Mishra	1/-	31/-	(1.54)%	[●]
The existing equity shares of face value of ₹1/- each were consolidated into equity shares of face value of ₹10/- each vide shareholders' resolution dated March 30, 2025.								
Total	**-**	**6,35,023**	**-**	**-**	**10/-**	**-**	**-**	**-**
April 02, 2025	(6,451)	6,28,572	Cash	Transfer to Mr. Siva Rama Krishna Prasad Atluri	10/-	310/-	(0.04)%	[●]
April 02, 2025	(3,225)	6,25,347	Cash	Transfer to Ms. Karri Mani Kumari	10/-	310/-	(0.02)%	[●]

April 03, 2025	(3,225)	6,22,122	Cash	Transfer to Mr. Swapnil Sudhakarrao Topale	10/-	310/-	(0.02)%	[●]
March 21, 2026	74,65,464	80,87,586	Other than Cash	Bonus Issue	10/-	Nil	44.72%	[●]
Total	**80,87,586**	-	**-**	-	-	-	**48.44%**	**[●]**

Date of Allotment / Transfer/ Execution	**Number of equity Shares allotted/ transferred**	**Cumulative No. of Equity Shares**	**Nature of Consideration**	**Nature of transaction**	**Face value per equity share (₹)**	**Issue / acquisition / transfer price per equity share (₹)**	**% of Pre-Offer Equity Share Capital**	**% of Post Offer Equity Share Capital***
Dr. Chalasani Kavitha								
April 02, 2018	30,000	30,000	Cash	Transfer from Ms. Hymavathi Yalamanchali	10/-	80.93/-	0.18%	[●]
April 02, 2018	95,749	1,25,749	Cash	Transfer from Mr. Raja Rao Yalamanchili	10/-	80.93/-	0.57%	[●]
The existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹1/- each vide Shareholders' resolution dated February 12, 2020.								
Total	-	**12,57,490**	**-**	-	**1/-**	-	-	-
The existing equity shares of face value of ₹1/- each were consolidated into equity shares of face value of ₹10/- each vide Shareholders' resolution dated March 30, 2025.								
Total	**-**	**1,25,749**	**-**	**-**	**10/-**	**-**	**-**	**-**
March 21, 2026	15,08,988	16,34,737	Other than Cash	Bonus Issue	10/-	Nil	9.04%	[●]
Total	**16,34,737**	-	**-**	-	-	-	**9.79%**	[●]

Date of Allotment / Transfer/ Execution	**Number of equity Shares allotted/ transferred**	**Cumulative No. of Equity Shares**	**Nature of Consideration**	**Nature of transaction**	**Face value per equity share (₹)**	**Issue / acquisition / transfer price per equity share (₹)**	**% of Pre-Offer Equity Share Capital**	**% of Post Offer Equity Share Capital***
M/s Sri Ram Medicare Private Limited								
March 31, 2016	187,512	187,512	Cash	Transfer from Raja Rao Yalamanchili	10/-	53.33/-	1.12%	[●]
March 31, 2016	140,634	3,28,146	Cash	Transfer from Hymavathi Yalamanchali	10/-	53.33/-	0.84%	[●]
March 21, 2018	12,356	3,40,502	Cash	Transfer from Hymavathi Yalamanchali	10/-	80.93/	0.07%	[●]
March 21, 2018	12,356	3,52,858	Cash	Transfer from Raja Rao Yalamanchili	10/-	80.93/	0.07%	[●]
The existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹1/- each vide Shareholders' resolution dated February 12, 2020.								
Total	**-**	**35,28,580**	**-**	**-**	**1/-**	**-**	**-**	**-**
The existing equity shares of face value of ₹1/- each were consolidated into equity shares of face value of ₹10/- each vide Shareholders' resolution dated March 30,2025.								
Total	**-**	**3,52,858**	**-**	**-**	**10/-**	**-**	**-**	**-**

March 21, 2026	42,34,296	45,87,154	Other than Cash	Bonus Issue	10/-	Nil	25.36%	[●]
Total	**45,87,154**	-	-	-	-	-	**27.48%**	[●]

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Share.

Date of Allotment / Transfer/ Execution	Number of equity Shares allotted/ transferred	Cumulative No. of Equity Shares	Nature of Consideration	Nature of transaction	Face value per equity share (₹)	Issue / acquisition / transfer price per equity share (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital*
Ms. Chalasani Durga Aashritha								
-	-	-	-	-	-	-	-	-

Date of Allotment / Transfer/ Execution	Number of equity Shares allotted/ transferred	Cumulative No. of Equity Shares	Nature of Consideration	Nature of transaction	Face value per equity share (₹)	Issue / acquisition / transfer price per equity share (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital*
Ms. Chalasani Lalithakumari								
-	-	-	-	-	-	-	-	-

**Will be updated in the Prospectus.*

17. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group and Promoter Selling Shareholders:

Category of Promoter	Pre-Offer		Post-Offer*	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post-Offer Capital
Promoters				
Dr. Chalasani Kuldeep Kumar (Promoter Selling shareholder)	80,87,586	48.44%	[●]	[●]
Dr. Chalasani Kavitha (Promoter Selling shareholder)	16,34,737	9.79%	[●]	[●]
M/s Sri Ram Medicare Private Limited (Promoter Selling shareholder)	45,87,154	27.48%	[●]	[●]
Ms. Chalasani Durga Aashritha	-	-	-	-
Ms. Chalasani Lalithakumari	-	-	-	-
Total (A)	**1,43,09,477**	**85.71%**	[●]	[●]
Promoters Group (B)				
-	**-**	**-**	**-**	**-**
Total (A + B)	**1,43,09,477**	**85.71%**	[●]	[●]

**Will be updated in the Prospectus.*

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Offer Capital	% of Post Offer Capital*
Dr. Chalasani Kuldeep Kumar	Promoter, Chairman Managing Director	80,87,586	48.44%	[●]%
Total		**80,87,586**	**48.44%**	**[●]%**

**Will be updated in the Prospectus.*

19. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Red Herring Prospectus.

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Dr. Chalasani Kuldeep Kumar	March 21, 2026	Promoter and Managing Director	74,65,464	-	Bonus Issue in the ratio of 12:1
M/s Sri Ram Medicare Private Limited	March 21, 2026	Promoter	42,34,296	-	Bonus Issue in the ratio of 12:1
Dr. Chalasani Kavitha	March 21, 2026	Promoter and Non Executive Director	15,08,988	-	Bonus Issue in the ratio of 12:1

20. **Shareholding of directors of our corporate promoter in our Company:**

Except as stated below, none of directors of our corporate promoter holds any shares in our Company:

Sr. No	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)*
1.	Dr. Chalasani Kuldeep Kumar	80,87,586	48.44%	[●]%
2.	Dr. Chalasani Kavitha	16,34,737	9.79%	[●]%

**Will be updated in the Prospectus.*

21. Except as disclosed in "***Shareholding of our Promoters***", no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Red Herring Prospectus.

22. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

23. **Promoter' Contribution and Lock-in details**

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

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 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 Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Offer Price (in ₹)	Nature of Allotment	% of Post-Offer Paid-up Capital	Lock-in Period
Dr. Chalasani Kuldeep Kumar	March 21, 2026	74,65,464	22,04,559	10/-	Nil	Bonus Issue	[●]	3 Years
M/s Sri Ram Medicare	March 21, 2026	42,34,296	22,04,560	10/-	Nil	Bonus Issue	[●]	3 Years

Name of Promoters	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Offer Price (in ₹)	Nature of Allotment	% of Post-Offer Paid-up Capital	Lock-in Period
Private Limited								
Total		**1,16,99,760**	**44,09,119**				**[●]**	

The Minimum Promoter's Contribution has been brought into 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. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the allotment of Equity Shares in this Offer.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Offer is not part of the minimum promoter's contribution.

- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Offer is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent will be obtained from the Promoters for inclusion of 44,09,119 Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post offer Paid-up Equity Share Capital from the date of allotment in the public Offer.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

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

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 46,99,979 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 46,99,979 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-offer equity share capital held by persons other than the promoters constituting 23,85,318 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

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

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

24. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

25. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of allotment and there are no partly paid up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.

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

27. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, ESPS, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs, ESPS, stock appreciation rights till date. As and when, options are granted to our employees under the ESOP, ESPS, stock appreciation rights, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Offer Procedure*" beginning on page 369. In case of oversubscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.

29. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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; so as to ensure that 20% of the post Offer paid-up capital is locked in.

30. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. Except for the Equity Shares allotted pursuant to the Offer, there neither have been and there will be no further issue of Equity Shares 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 filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

32. We have 12 (Twelve) Shareholders as on the date of filing of this Red Herring Prospectus.

33. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

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

35. Our Company has not raised any bridge loans against the proceeds of this Offer.

36. All the Equity Shares of our company are in dematerialization form.

37. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

38. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

39. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

40. None of the Equity Shares held by our Promoters/ Promoter Group are pledged or otherwise encumbered.

41. Our Promoters and Promoter Group will not participate in the Offer except to the extent of the Offer for Sale by the Promoter Selling Shareholders.

42. There are no safety net arrangements for this Public Offer.

43. This Offer is being made through Book Building Method.

44. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

45. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus.

46. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.

47. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

48. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

49. The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of fresh offer of up to 53,50,800 Equity Shares of face value ₹10, aggregating to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 5,00,400 equity shares of face value ₹10, aggregating to ₹ [●] lakhs by Promoter Selling Shareholders. please refer to section titled "*The Offer*" on pages 61 respectively.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Promoter Selling Shareholders. However, except for the listing fees and market making fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholders in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Promoter Selling Shareholders to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Promoter Selling Shareholders as part of the Offer for Sale and, will not form part of the Net Proceeds.

FRESH OFFER

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

1. Funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres; and
2. General corporate purposes and unidentified inorganic acquisition.

(Collectively, referred to herein as the ***"Objects of the Fresh Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential patients and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

The details of the proceeds of the Net Proceeds of the Fresh Offer are set forth in the table below:

(₹ in Lakhs)

Particulars	**Amount***
Gross Proceeds of the Fresh Offer	[●]
Less: Offer related Expenses in relation to Fresh Offer (only those apportioned to our Company) (1)	[●]
Net Proceeds of the Fresh Offer	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(1)The Offer related expenses are estimated expenses and subject to change.

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No	**Particulars**	**Estimated Amount**	**% of Gross Proceeds***	**% of Net Proceeds***
1.	Funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres; and	4,514.85	**[●]**	**[●]**
2.	General corporate purposes and unidentified inorganic acquisition #	**[●]**	**[●]**	**[●]**
	Total	**[●]**	**[●]**	**[●]**

The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes will

not exceed 15% of the Gross Proceeds of the Offer or ₹10.00 Crores whichever is less and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.
** To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Offer **("Net Proceeds")** are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No	Object	Estimated Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2026-2027*
1.	Funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres; and	4,514.85	4,514.85
3.	General corporate purposes and unidentified inorganic acquisition #	[●]	[●]
	Total	[●]	[●]

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*
The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Offer or ₹10.00 Crores whichever is less and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

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 circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer to section titled *"Risk Factors"* on page 24.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds, the same shall be utilized in the next fiscal year i.e., 2027-28, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

The proposed objects may be subject to risks of unanticipated delays in implementation, cost overruns and other risks and uncertainties. In case of any increase in the estimated costs of equipment, such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through our internal accruals or seeking debt lenders, as may be required. For further details, please refer to section titled *"Risk Factors"* on page 24.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm

arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations and amendments thereto.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres;

We are a diagnostic service provider in India. We provide a range of technology-enabled diagnostic services such as radiology, clinical laboratory and nuclear medicine service to public hospitals, private hospitals, certain PSU (Public Sector Undertaking) of Government of India and medical colleges across tier I, tier II and tier III cities throughout India.

Our business operates across four key models namely 1. Public Private Partnership (with government hospitals and government teaching hospitals) 2. Private Private Partnership (with private sector hospitals) 3. Strategic Partnership with PSUs (Public Sector Undertakings) Government of India and 4. Private Centres (standalone centre). The above models are based on hospital partnerships, where diagnostic centres are set up within the existing premises of hospitals, health centres and we support them by providing diagnostic testing service. We have entered into Memorandum of Understanding (MOUs) with these institutions for the establishment and operation of onsite diagnostic centres within their existing healthcare facilities. As on the date of this Red Herring Prospectus, we are operating through 16 diagnostic centres across these different models. These centres are located in 7 states in India: Uttar Pradesh, Andhra Pradesh, Karnataka, West Bengal, Haryana/NCR Delhi, Madhya Pradesh and Kerala (Operation yet to commence). The services offered at each location vary based on the scope agreed under the respective MOUs. We have presence across 14 cities in India. We also have a processing unit cum laboratory in Vijayawada.

The number of diagnostic centres operated by our Company has consistently increased from 1 diagnostic centre as of the end of Fiscal 2015 to 16 diagnostic centres as on the date of filing of this Red Herring Prospectus, reflecting our continued focus on expansion and strengthening of our diagnostic network. Our Board of Directors, pursuant to its resolution dated April 23, 2026, has approved the proposal for capital expenditure towards the purchase of medical equipments for the existing and proposed diagnostic centres. The capital requirements, deployment of funds and intended utilization of the Net Proceeds are based on our current business plans, management estimates, valid quotations received from vendors and other commercial and technical considerations. From the net proceeds, we intend to utilize ₹ 4,514.85 lakhs towards capital expenditure requirements in- A) Existing diagnostics centres and B) Proposed diagnostic centre.

A) Existing diagnostics centre

Our Company intends to purchase and install medical equipments across three of our existing diagnostic centres. At Hubli (Karnataka), we propose to expand our capacity by installing additional equipments. At Manjeri (Kerala), where operations are yet to commence, we intend to install the required medical equipments. Further, at Vijayawada (Andhra Pradesh), out of three proposed equipments only one equipment will be replaced with existing equipment. For more details of centres, please refer to section titled "*Our Business*" on page 135.

B) Proposed diagnostic centre

We intend to leverage our operational experience and further expand our operations in proposed centre in Bangalore in the state of Karnataka. For the same, we have entered into a Letter of Intent dated April 08, 2026.

Rationale of Capital Expenditure towards purchase of medical equipments:

- The installation of additional equipments at our Hubli centre is expected to increase our diagnostic capacity, improve service efficiency and enable us to cater to a larger patient base in response to the growing demand for our diagnostic services.

- Further, the installation of medical equipments at our Manjeri and Bangalore centres will facilitate the commencement of operations, enable the centres to offer a comprehensive range of diagnostic services and support the expansion of our patient base while strengthening our brand presence in the region.

- In addition, the replacement of one existing equipment at our Vijayawada centre is expected to support the delivery of accurate and timely diagnostic results. The new equipment is expected to require less frequent repairs and consume less energy, thereby reducing maintenance requirements and improving overall operational efficiency.

• It is crucial for our Company to continue its technology upgradation initiatives through the purchase of medical equipments across various diagnostic Centres.

Estimated cost of purchase of medical equipments for existing and proposed diagnostic centres

Our Company has identified the medical equipments to be purchased and have obtained quotations from vendors and we are yet to place orders for purchase of certain equipments. The amount to be spent and equipments to be procured by our Company will depend upon business requirements and technology advancement.

The total cost of medical equipments are ₹ 4,514.85 lakhs, as estimated by our management. The detailed break-down of estimated cost, is set forth below:

(₹ in lakhs)

Sr. No.	**Particulars of Medical equipment**	**Warranty period**	**No of Equipment**	**Total medical equipment cost**	**Amount incurred from internal accruals#**	**Net amount from proceeds of the Offer**	**Vendor / Supplier ^**	**Date of quotation**	**Validity of quotation**	**Details of centres at which equipments will be installed**
A)	**Existing diagnostics centre**									
1.	NeuMR Universal 3.0T MRI System	78 Months	1	1,650.00 (1)	(111.00)	1,539.00	Truevis Technologies Pvt. Ltd	March 30, 2026	180 days from the date of quotation	Hubli
2.	NeuMR Rena 1.5T MRI System	78 Months	1	875.00(1)	-	875.00				Manjeri
3.	NeuViz 128 Multi-slice CT scanner	78 Months	1	700.00*	-	700.00				Vijayawada
4.	Mindray Ultrasound Color Doppler System, **Model:** Consona N8	3 Years warranty from the date of installation	1	26.5 (2)	(2.65)	23.85	Reach Medical Systems Private Limited	March 18, 2026	180 days from the date of quotation	Hubli
5.	Mindray Ultrasound System, **Model:** MX 7 along with Trolley and EPM	36 Months from date of installation or 37 Months from date of Invoice whichever is earlier	1	22.5(2)	-	22.5				
6.	Mindray High-end, Premium performance Ultrasound Color Doppler System.	3 Years warranty from the date of installation	1	55.00(2)	(5.5)	49.5				

	Model: Resona I9 With 4D Imaging									
7.	Philips Epiq Elite Premium Usg (Ultrasonography) Machine	36 months from the date of installation or 37 months from the date of delivery, which ever is earlier	2	180.00[1]	-	180.00	Pixel Imaging Systems (Authorised Channel Partner for PHILIPS India Ltd)	July 10, 2026	90 days from the date of quotation	Vijayawada
B)	**Proposed diagnostic centre**									
8.	NeuViz ACE SP 32-slice CT scanner	78 Months	1	250.00[1]	-	250.00	Truevis Technologies Pvt. Ltd	March 30, 2026	180 days from the date of quotation	Bangalore
9.	NeuMR Rena 1.5T MRI System	78 Months	1	875.00[1]	-	875.00				
	Total			**4,634.00**	**(119.15)**	**4,514.85**				

[1] Excluding GST. Tax payable on such equipments will be paid from our internal accrual.
[2] Including GST and other taxes if any.
** One existing machine will be replaced with a new machine.*
^The additional charges related to the transit, loading and unloading of equipment will be borne by our Company, except for the equipment supplied by Truevis Technologies Pvt. Ltd.
We have placed orders for certain equipment, for which advances have been paid out of internal accruals. However, for remaining equipments, are yet to place order for 100% of the equipments which is proposed to be financed from the Offer proceeds of the IPO.

Notes:

1. *For those equipments for which orders are not yet placed, we have considered the above quotations for the purpose of budgetary estimates. The actual cost of procurement and the actual supplier/dealer may vary at the time of final procurement.*

2. *Quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendors. There can be no assurance that the same vendors would be engaged to eventually supply of the equipments or at the same costs except for those equipments for which orders are placed.*

3. *The equipments models and quantities to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendors or any modification/addition/deletion of equipments) at the time of actual placement of the orders. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the orders, to meet the costs of such other equipments, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of equipments for the aforesaid purpose, the same will be used for our general corporate purposes within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto.*

4. *We are not acquiring any second-hand equipments.*

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

For further details, please refer to section titled, "Risk Factors - We have not yet placed orders in relation to the capital expenditure requirements of the Company towards purchase of certain medical equipments for our existing and proposed diagnostic centres. In the event of any delay in placing the orders, or if the vendors are unable to provide the equipments in a timely manner, or at all, the same may result in time and cost overruns.

6. *Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the acquisition of equipment or in the entities from whom we have obtained quotations in relation to such activities.*

7. *The installation of equipment will be carried out by the respective vendors.*

Estimated Implementation Schedule

Sr. No.	Particulars of Equipments	Centres	Estimated completion date of		
			Ordering equipment	Delivery of equipment	Installation
A)	**Existing diagnostics centre**				
1.	NeuMR Universal 3.0T MRI System	Hubli	March 06, 2026	Within 2 months of receipt of funds	Within 1 month of delivery of equipment
2.	NeuMR Rena 1.5T MRI System	Manjeri	Within 2 months of receipt of funds	Within 4 months of ordering equipment	Within 1 month of delivery of equipment
3.	NeuViz 128 Multi-slice CT scanner	Vijayawada	Within 12 months of receipt of funds	Within 2 months of ordering equipment	Within 3 weeks of delivery of equipment
4.	Mindray Ultrasound Color Doppler System, **Model:** Consona N8	Hubli	November 27, 2025	Within 6 weeks of receipt of funds	Within 1 week of delivery of equipment
5.	Mindray Ultrasound System, **Model:** MX 7 along with Trolley and EPM		Within 8 months of receipt of funds	Within 6 weeks of ordering equipment	Within 1 week of delivery of equipment
6.	Mindray High-end, Premium performance Ultrasound Color Doppler System. **Model:** Resona I9 With 4D Imaging		November 27, 2025	Within 6 weeks of receipt of funds	Within 1 week of delivery of equipment
7.	Philips Epiq Elite Premium Usg (Ultrasonography) Machine	Vijayawada	Within 12 months of receipt of funds	Within 6 weeks of ordering equipment	Within 1 week of delivery of equipment
B)	**Proposed diagnostic centre**				
8.	NeuViz ACE SP 32-slice CT scanner	Bangalore	Within 3 months of receipt of funds	Within 2 months of ordering equipment	Within 3 weeks of delivery of equipment
9.	NeuMR Rena 1.5T MRI System		Within 8 months of receipt of funds	Within 4 months of ordering equipment	Within 1 month of delivery of equipment

Government and other Approvals

For details of laws applicable and approvals required for the Projects, please refer to section titled "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 165 and 332. We will apply for approvals for such medical equipment in the ordinary course and in accordance with applicable laws.

2. Funding inorganic growth through unidentified acquisitions and general corporate purposes

We expect to utilize ₹ [●] Lakhs of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards (i) general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10.00 Crores whichever is less, (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add service offerings. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, to acquire new patients, expanding into new geographies, consolidate our market position in our existing lines of business, add service offerings, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, and enhance our depth of experience, knowledge-base and knowhow. Except as disclosed in the chapter titled *"History and certain other corporate matters"* our company has not made any acquisitions or investment by way of purchasing equity shares in the past.

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- new patients / end use industries that we can serve with our existing and future capabilities;
- newer technology infrastructure, service offerings, and advanced personnel including ones which plugin gaps in our existing ecosystem/value chain;
- enhance our geographical reach; and
- strength then markets share in existing markets;

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies with resilient service development capabilities, expand our service offerings, enhance our geographical presence etc. We intend to utilise the above stated portion of the Net Proceeds towards our strategic acquisitions and/or investments. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiary in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations and amendments thereof.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

ESTIMATED OFFER RELATED EXPENSES

The Total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The breakup of the same is as follows:

Particulars	Estimated expenses (₹ In Lakhs)	As a % of total estimated Offer related expenses	As a % of the total Offer size
Book Running Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

The fund deployed out of internal accruals is ₹ 27.70 Lakhs towards offer expenses vide certificate dated August 03, 2026 having received from Statutory Auditor of our Company and the same will be recouped out of offer expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

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

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditor, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoter Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Offer and sold by the Promoter Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLM and the legal counsel in relation to the Offer, in such manner as agreed.

APPRAISALS

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in

our financial condition, business or strategy for further details, please refer to section titled Risk Factor "*Our utilisation of a portion of the Net Proceeds towards unidentified acquisitions is based on management estimates, which have not been independently appraised by a bank or a financial institution., and our inability to identify or complete such acquisitions may adversely affect our growth and competitiveness.*." in the "*Risk Factor*" Chapter on page 24.

SHORTFALL OF FUNDS

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

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company has appointed a Monitoring Agency for monitoring the utilisation of Fresh Offer prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Offer exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Offer Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders 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 / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Companies, and/or Key Managerial Personnel.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] *times of the face value at the lower end of the Price Band and* [●] *times of the face value at the upper end of the Price Band.*

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Consolidated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 24, 203, 309 and 135 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- Establishing a Strategic presence across various states of India
- Strengthening Our Network with Diversified Models
- Technical Capability with robust IT Infrastructure
- Dedicated Management Team with Significant Industry Experience
- Track record of revenue and financial performance
- Diverse Customer cum Patient Base

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please refer to section titled "*Our Business*" beginning on page 135.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Consolidated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *"Reports in Company Prospectuses (Revised 2019)"* issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled *"Restated Consolidated Financial Statements*" beginning on page 203.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. ***Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20***

As per Restated Consolidated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	10.41	3
March 31, 2025	6.67	2
March 31, 2024	4.30	1
Weighted Average	**8.15**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

2. *Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per Equity share*

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
Based on Restated Consolidated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted 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. *Industry P/E ratio*

Particulars	P/E Ratio
Highest	16.74
Lowest	7.87
Average	12.75

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com http://www.nseindia.com/*and www.bseindia.com.*

4. *Return on Net worth (RoNW)*

As per Restated Consolidated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	32.69%	3
March 31, 2025	30.83%	2
March 31, 2024	28.00%	1
Weighted Average	31.29%	

Note: Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.

5. *Net Asset Value (NAV) of face value of ₹10/- each*

As per Restated Consolidated Financial Statements

Financial Year	NAV (₹)
March 31, 2026	31.84
March 31, 2025	21.43
March 31, 2024	14.82
Net Asset Value per Equity Share after the Offer at Floor price	[●]
Net Asset Value per Equity Share after the Offer at Cap price	[●]
Offer Price*	[●]

**To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.*

Note:

1. Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the year.
2. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. *Comparison of Accounting Ratios with listed Industry Peers*

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Pramodini Medicare Limited	[●]	10	10.41	[●]	32.69%	31.84
Peer Group						
Invicta Diagnostic Limited	66.75	10.00	4.90	13.62	9.76%	39.71
Krsnaa Diagnostics Limited	524.05	5.00	31.30	16.74	10.35%	302.23
Star Imaging & Path Labs Limited	87.00	10.00	11.05	7.87	16.58%	66.65

Source: www.nseindia.com and www.bseindia.com

Notes:

(1) The figures for our company are based on Restated Consolidated Financial Statements for the year ended March 31, 2026.
(2) P/E Ratio has been computed based on their respective closing market price on July 30, 2026, as divided by the Basic EPS as on March 31, 2026.
(3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
(5) Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share.
(6) The Price Band determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.
(7) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 24 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Consolidated Financial Statements"* beginning on 203 of this Red Herring Prospectus.

7. *Key Performance Indicators ("KPIs")*

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 this Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor (M/s. S S S S & associates), Chartered Accountants by their certificate dated July 28, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 135 and 309 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "*Objects of the Offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From operations [(1)]	6,228.75	3,823.77	3,522.95
EBITDA [(2)]	3,090.35	2,096.61	1,553.47
EBITDA Margin (%) [(3)]	49.61%	54.83%	44.10%
Profit/(loss) after tax for the year [(4)]	1,737.73	1,102.76	693.01
PAT Margin (%) [(5)]	27.90%	28.84%	19.67%
Return on Equity (RoE) (%) [(6)]	39.08%	36.44%	32.76%
Return on Capital Employed (%) [(7)]	34.66%	36.48%	31.90%
Net Capital Turnover Ratio (in Times) [(8)]	9.00	6.38	8.73
Debt to Equity Ratio (in Times) [(9)]	0.34	0.30	0.48
Current Ratio (in times) [(10)]	1.26	1.58	1.28

***Notes**: As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated July 28, 2026.*

Explanation of KPIs:

[(1)] Revenue from operations means revenue from sales and other operating revenues
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4 PAT is calculated as Profit before tax – Tax Expenses
[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
[(6)] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity
[(7)] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
[(8)] Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.
[(9)] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
[(10)] Current Ratio is calculated by dividing Current Assets by Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Consolidated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business, and in turn helps to assess the overall financial performance of our Company and the volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business

Net capital Turnover ratio (times)	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital
Debt Equity Ratio (times)	The Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison of Key Performance Indicators with Listed Industry Peers

As on March 31, 2026:

Particulars	**Pramodini Medicare Limited**	**Invicta Diagnostic Limited**	**Krsnaa Diagnostics Limited**	**Star Imaging & Path Labs Limited**
Revenue From operations [(1)]	6,228.75	3,235.36	77,277.40	8,852.69
EBITDA [(2)]	3,090.35	976.26	21,187.10	3,216.20
EBITDA Margin (%) [(3)]	49.61%	30.17%	27.42%	36.33%
Profit/(loss) after tax for the year [(4)]	1,737.73	487.32	10,143.10	1,925.53
PAT Margin (%) [(5)]	27.90%	15.06%	13.13%	21.75%
Return on Equity (RoE) (%) [(6)]	39.08%	15.34%	10.89%	23.59%
Return on Capital Employed (%) [(7)]	34.66%	13.00%	11.05%	20.45%
Net Capital Turnover Ratio (in Times) [(8)]	9.00	2.10	2.70	1.49
Debt to Equity Ratio (in Times) [(9)]	0.34	0.07	0.50	0.18
Current Ratio (in times) [(10)]	1.26	4.79	2.68	4.00

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	**Pramodini Medicare Limited**	**Invicta Diagnostic Limited**	**Krsnaa Diagnostics Limited**	**Star Imaging & Path Labs Limited**
Revenue From operations [(1)]	3,823.77	3,009.52	71,716.00	8,350.01
EBITDA [(2)]	2,096.61	919.89	19,012.70	2,860.15
EBITDA Margin (%) [(3)]	54.83%	30.57%	26.51%	34.25%
Profit/(loss) after tax for the year [(4)]	1,102.76	492.95	7,760.80	1,595.55
PAT Margin (%) [(5)]	28.84%	16.38%	10.82%	19.11%
Return on Equity (RoE) (%) [(6)]	36.44%	39.85%	9.17%	40.71%
Return on Capital Employed (%) [(7)]	36.48%	36.90%	11.96%	29.56%
Net Capital Turnover Ratio (in Times) [(8)]	6.38	11.66	5.76	3.12
Debt to Equity Ratio (in Times) [(9)]	0.30	0.26	0.19	0.69
Current Ratio (in times) [(10)]	1.58	2.37	1.36	1.97

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Particulars	**Pramodini Medicare Limited**	**Invicta Diagnostic Limited**	**Krsnaa Diagnostics Limited**	**Star Imaging & Path Labs Limited**
Revenue From operations [(1)]	3,522.95	799.45	61,963.30	7,878.41
EBITDA [(2)]	1,553.47	340.38	14,424.60	2,118.51
EBITDA Margin (%) [(3)]	44.10%	42.58%	23.28%	26.89%
Profit/(loss) after tax for the year [(4)]	693.01	268.91	5,683.70	1,118.21
PAT Margin (%) [(5)]	19.67%	33.64%	9.17%	14.19%
Return on Equity (RoE) (%) [(6)]	32.76%	33.24%	7.34%	43.57%
Return on Capital Employed (%) [(7)]	31.90%	20.36%	9.31%	27.23%
Net Capital Turnover Ratio (in Times) [(8)]	8.73	5.44	4.43	3.86
Debt to Equity Ratio (in Times) [(9)]	0.48	0.17	0.13	0.98
Current Ratio (in times) [(10)]	1.28	1.66	1.50	1.62

Explanation of KPIs:

1) *Revenue from operation means revenue from providing services*
2) *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*
6) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
7) *Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Tangible Net worth+ Total borrowings+ Deferred tax liability)*
8) *Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.*
9) *Debt to Equity ratio is calculated as Total Debt divided by equity.*
10) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
11) *Financial information for Pramodini Medicare Limited is derived from the Restated Consolidated Financial Statements.*
12) *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, submitted to stock exchanges.*

8. *Justification for Basis for Offer price*

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

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

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

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholder 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 Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transaction	**Name of Transferor**	**Name of Transferee**	**Number of Equity Shares Acquired/sold**	**Acquisition/ Transfer Price (₹)**	**Total Consideration (₹)**
March 10, 2025	Dr. Chalasani Kuldeep Kumar	Mr. Yash Hitesh Patel	6,42,120	31/-	1,99,05,720
March 17, 2025		Ms. Sumita Mishra	2,56,840	31/-	79,62,040
The existing equity shares of face value of ₹1/- each were consolidated into equity shares of face value of ₹10/- each vide shareholders' resolution dated March 30, 2025.					
April 02, 2025	Dr. Chalasani Kuldeep Kumar	Mr. Siva Rama Krishna Prasad Atluri	6,451	310/-	19,99,810
April 02, 2025		Ms. Karri Mani Kumari	3,225	310/-	9,99,750
April 03, 2025		Mr. Swapnil Sudhakarrao Topale	3,225	310/-	9,99,750
Total			**9,11,861**		**3,18,67,070**

Weighted average cost of acquisition for secondary transactions	**34.95**

** As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.*

c) Since there is an eligible transaction of our Company reported under (b) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Offer Price

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

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Share)**	**Floor Price (₹ [●])***	**Cap Price (₹ [●])***
Weighted average cost of acquisition of primary issuances	NA	NA	NA
Weighted average cost of acquisition for secondary transactions	34.95	**[●]**	**[●]**
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	NA	NA	NA
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	NA	NA	NA

** To be included upon finalization of the Price Band.*
** As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.*

Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

**To be included on finalization of Price Band.*

e) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 24 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 203.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Pramodini Medicare Ltd
29-4-54K, Shop No. 35-46,
CSI Shopping Complex,
Prakasam Road, Suryaraopeta,
Vijayawada, Andhra Pradesh - 520002

Dear Sir,

Sub: Statement of Tax Benefits ('The Statement') available to Pramodini Medicare Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 2025 ('IT Act') for the Tax Year 2026-27 and further as amended by the Finance Act 2026, circular and notifications issued from time to time presently in force in India (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure 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 shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure 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 Red Herring Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W
Peer Review Cert No. 016164

CA Santosh Karhadkar
Partner
Membership number: 104406
Place: Mumbai
Date: July 28, 2026
UDIN: 26104406RZOGFD9262

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PRAMODINI MEDICARE LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 2025 ("IT Act") for the Tax Year 2026-27 and further as amended by the Finance Act 2026, circular and notifications issued from time to time, presently in force in India and Indirect Tax Laws. 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 since 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.

I. Under the IT Act *(reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27)*

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

• Section10AA: Tax holiday available to units in a Special Economic Zone.
• Section 32(1)(iia): Additional depreciation.
• Section 32AD: Investment allowance.
• Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
• Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
• Section 35AD: Deduction for capital expenditure incurred on specified businesses.
• Section 35CCC/35CCD: expenditure on agricultural extension /skill development
• Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-26 and onwards.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one associate on which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfilment of other conditions.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company is availing benefit of Nil rate due to exemption of healthcare services from GST as per entry no. 74 of Notification No. 12/2017–Central Tax (Rate). This benefit shall be available to the Company till such services are not excluded from the said exemption list.

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT 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 IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W
Peer Review Cert No. 016164

CA Santosh Karhadkar
Partner
Membership number: 104406
Place: Mumbai
Date: July 28, 2026
UDIN: 26104406RZOGFD9262

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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 ECONOMIC OVERVIEW

Global Economy: Steady amid Divergent Forces

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

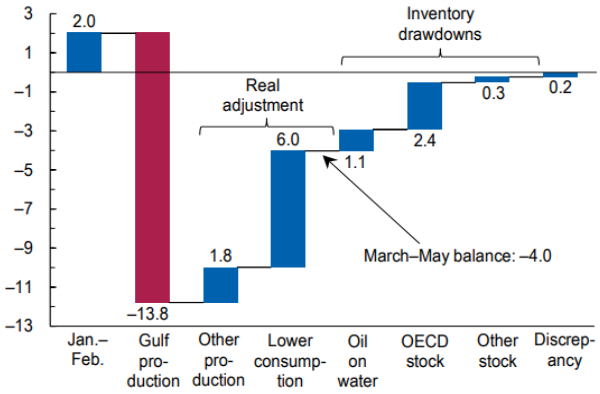
Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

Uneven Momentum Continues amid Opposing Shocks

Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall
(Million barrels per day; March–May vs. January–February)

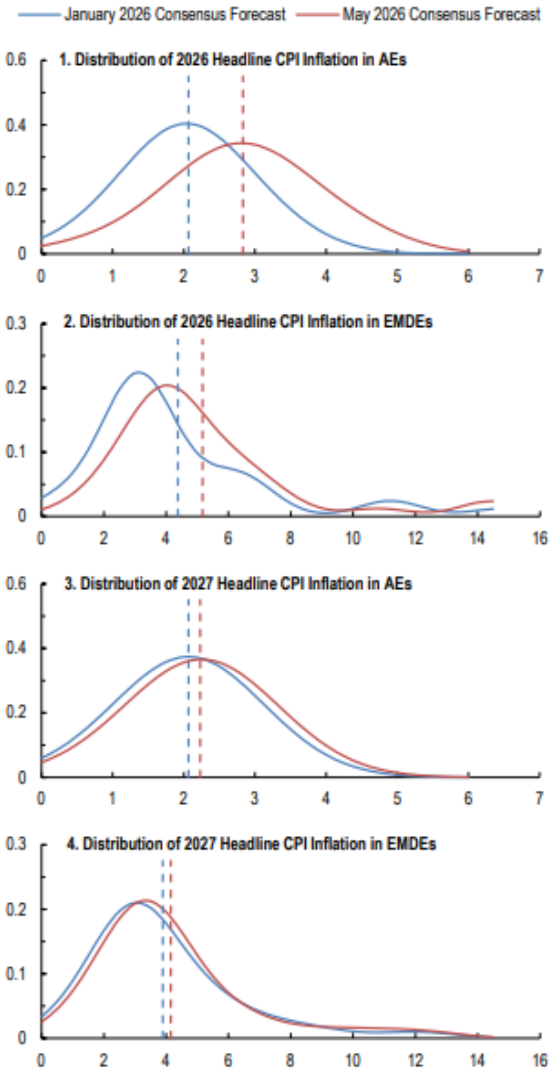


Sources: International Energy Agency, *Oil Market Report*; and IMF staff calculations.
Note: "Discrepancy" captures measurement and estimation errors. The "Jan.-Feb." bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.

Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of $78 per barrel for 2026, compared with the $82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and $100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.

Figure 2. Inflation Expectations Rise, but Mostly in the Short Term
(Density)



Sources: Consensus Economics; and IMF staff calculations.
Note: Dashed vertical lines mark the cross-country simple means per vintage. The sample includes 34 AEs and 33 EMDEs in the Consensus Forecast. AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago, making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well.

That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these

economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea, Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was –0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

Outlook Varies by Exposure to the War and the Technology Value Chain

IMF staff projections assume that the reopening of the Strait of Hormuz begins in mid-July, with conditions broadly returning to the prewar state of affairs by March 2027. Severe shortages would generally be avoided through further drawdown of inventories, but shortages are assumed to arise in some emerging market and developing economies that do not have stocks available and face strong competition from wealthier counterparts for available cargoes. Commodity price projections are based on market pricing as of June 10, which is consistent with the assumption on the timeline regarding the war.

Energy prices are projected to remain higher than they were before the war: The average petroleum spot price index is projected at $89 per barrel, 9 percent higher than assumed under the reference forecast in the April 2026 WEO, and natural gas prices (based on Dutch Title Transfer Facility futures) at $15, 5 percent higher than the April reference forecast price. This corresponds to an increase of 32 percent in crude oil prices and 22 percent in natural gas prices in 2026, relative to 2025 (Figure 3). Fertilizer prices are projected to rise by 26 percent. Reflecting higher energy and fertilizer costs and more expensive transport, food prices are expected to increase by 8 percent. The prices paid for commodities in various countries may deviate from global benchmarks.

Monetary policy is expected to be less supportive, given visible inflationary pressures combined with a relatively muted slowdown in activity. Policy rates in the euro area and the United States are assumed to be held largely steady in ex-ante real terms, whereas the policy rate in Japan is expected to gradually move toward a neutral setting. Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening later. In emerging market and developing economies, fiscal policy is expected to tighten gradually. Current trade policies are assumed to be maintained through the forecast horizon, including measures presented as temporary. Both the effective US tariff rate underlying the forecast and the effective tariff rate imposed by the rest of the world on US imports are broadly the same as in the April 2026 WEO.

Policy and geopolitical uncertainty are assumed to remain elevated through 2027. The AI driven global technology cycle is assumed to moderate, and there is no exogenous boost to productivity growth.

Based on these assumptions, global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027 (Table 1 and Annex Table 1). The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial crosscountry variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4). World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but

also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the United Kingdom, growth is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the energy shock fades. Growth in Japan is projected to slow to 0.6 percent in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates. In Korea, growth is expected to rise to 2.6 percent in 2026 and 2.5 percent in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In Canada, growth is expected to ease to 1.1 percent in 2026 and rise to 1.7 percent in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. In Malaysia, the economy is projected to grow at a rate of 4.7 percent in 2026, benefiting from data center activity and the upturn in the global technology cycle. Growth for Thailand in 2026 is also revised upward by 0.4 percentage point to 1.9 percent, reflecting emergency fiscal measures and further supported by robust technology-related exports and investment. The 2026 growth projection for Vietnam is revised upward by 0.4 percentage point to 7.5 percent on account of stronger-than-expected technology exports adding to robust domestic demand. By contrast, small island developing states are expected to experience slower growth because of higher energy costs as well as weaker tourism and remittances.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2 percentage point for 2026 and an upward revision of 1.9 percentage points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. Iraq, Kuwait, and Qatar—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. Saudi Arabia is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027. Growth in Iran in 2026 is revised upward by 0.7 percentage point, relative to April, to –5.4 percent, reflecting a better outturn for oil exports in March and April and some relaxation of the restrictions on the country's exports, and downward by 0.3 percentage point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth tailwinds.

Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

Risks Are More Balanced Than in April, but Still Tilted to the Downside

The most imminent risk to the baseline forecast stems from developments in the Middle East. Reescalation of geopolitical tensions would hurt growth and compound inflationary pressures. That said, if the reopening of the Strait of Hormuz goes more smoothly than assumed and commodity prices turn out to be lower than in the baseline, growth could be higher and inflation lower. Activity could also surprise on the upside in the short term if AI-related capital spending remains exceptionally strong or financial conditions ease more, continuing to offset the headwinds from geopolitical tensions, trade fragmentation, and weak policy buffers. But AI hype and exuberant financial markets could, at the same time, sow the seeds of macro financial instability.

Renewed conflict would propagate through a further increase in commodity prices and extended volatility, supply shortages, and exchange rate pressures. The muted increase in oil prices and their contained impact on activity owe to the release of inventories, which are now getting closer to multiyear lows and could reach stress levels should supply disruptions persist or hoarding gather steam. Even if inventories are not depleted, if the shock is perceived to repeat or become more permanent, willingness to accommodate it with drawdowns could weaken, with potentially nonlinear dynamics in prices. Actions by individual countries to secure domestic supply and to replenish inventories could further amplify global price

pressures. Food insecurity could worsen materially if disruptions in fertilizer and energy markets intensify or linger, especially in low-income countries in South Asia and sub-Saharan Africa, whose food supply is provided largely by smallholder farmers unable to outbid competitors from wealthier nations.
Trade tensions could reignite—especially if trade diversion or unbalanced trade prompts more economies to adopt tariff increases and nontariff restrictions—and weigh on growth. Measures targeting upstream sectors or critical intermediate inputs could generate supply bottlenecks with disproportionately large effects on output and prices. Retaliatory measures would amplify these costs and could disrupt global supply chains.

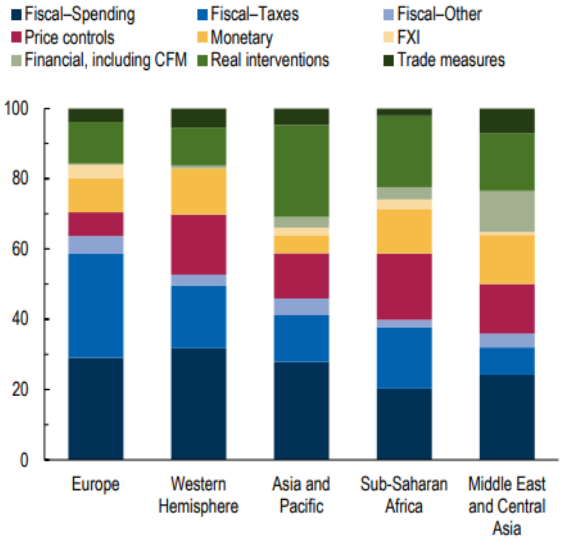
Current Challenges Demand Nimble and Credible Policies

The war confronts policymakers with difficult trade-offs among containing inflation, supporting activity, and protecting vulnerable households. Meanwhile, strong AI-driven activity exerts additional upward pressure on prices but sustains consumption in the short term, while exposing the financial system to greater risk of instability. The policy task is to manage the immediate impact of the current shocks while building robustness to the different ways these and future shocks may unfold. This calls for country-specific responses—reflecting differences in inflation dynamics, fiscal space, and financial vulnerabilities—alongside renewed international cooperation.

Monetary policy should continue to remain focused on preserving price stability. Appropriate responses depend on the varying effects across countries of higher commodity prices, as well as technology-driven demand, and the spillovers to inflation expectations. Where inflationary pressures are visible but judged to be temporary and inflation expectations remain anchored, central banks should keep real rates broadly constant over a reasonable horizon, which may imply raising nominal policy rates. If higher inflation is paired with higher demand pressures from the technology-led upturn, central banks may need to do more to avoid overheating. Where inflation was still above target when the war started, credibility is weaker, exchange rate pass-through is greater, or second-round effects appear more likely, policy may need to remain tighter for longer—or be tightened further—to prevent de-anchoring. If negative demand shocks surface such that growth weakens materially and inflationary pressures recede, scope for easing could emerge but would have to remain consistent with restoring price stability.

Many countries have resorted to fiscal tools in response to the Middle East war (Figure 5). Energy-related fiscal support, especially price distorting measures, should be removed as the energy shock abates so as to preserve fiscal buffers. More generally, fiscal policy should avoid broad-based subsidies, tax cuts, and price controls, which are typically poorly targeted, fiscally costly, and politically difficult to unwind. If support is deemed necessary, it should be temporary, tightly targeted to vulnerable households, and embedded in a macroeconomic policy mix consistent with price stability. The bar for supporting firms should be high: Any support should be for viable, energy-intensive firms, conditional on energy efficiency improvements. Except under narrow conditions, measures should preserve price signals and include clear sunset clauses, transparent eligibility criteria, and well-identified offsets, especially where fiscal space is limited. Reforms committed to in advance to build systems for delivering targeted transfers in adherence to these principles would allow more effective use of scarce fiscal resources and help countries withstand political economy pressures. Economies benefiting from commodity windfalls and the upturn in the global technology cycle should avoid procyclical spending and save or redeploy gains within a credible medium-term fiscal framework anchored in debt sustainability. Rebuilding fiscal space remains essential given elevated debt, higher borrowing costs, and heightened external uncertainty. Credible medium-term consolidation should rest on durable revenue measures, stronger tax administration, greater spending efficiency, and reallocation toward growth-enhancing priorities such as infrastructure, skills, and well-targeted social protection. In high-debt economies, adjustment may also require deeper spending rationalization and active management of interest rate and refinancing risks.

Figure 5. Countries Are Resorting Mostly to Fiscal Measures
(Percent)



Source: IMF staff calculations.
Note: Bars show policy responses since February 2026 to the war in the Middle East as of June 2, 2026, based on the IMF Global Policy Tracker (www.imf.org/en/imf-global-policy-tracker). The tracker follows nine broad categories of announced policies: Taxes (for example, cuts in fuel, electricity, transportation, or food duties); Spending (subsidies to fuel and electricity or transfers to households or businesses, among others); Other fiscal measures (new or increased credit or bank guarantees); Price controls (on food, fuel, electricity, water, or transportation); Monetary measures (changes in interest rates or reserve requirements); FXI (purchase or sale and swap arrangements); Financial measures (CFM tools, liquidity support, and other regulatory actions); Trade measures (export bans or controls on fuel and other products); and Real interventions (supply-side measures such as release of strategic reserves and demand-side measures such as rationing and conservation, work from home, and reduced workweek). CFM = capital flow management; FXI = foreign exchange intervention.

Structural reforms can ease macroeconomic trade-offs by increasing flexibility and capacity. Priorities for tackling the current challenges start with measures to enhance business dynamism. Faster adoption of renewable and energy-efficient technologies to improve energy security can contain vulnerability to future price shocks and support climate goals. The benefits of AI and digitalization can be reaped more effectively if supported by investment in skills, energy, and digital infrastructure, as well as through robust governance for data and cybersecurity. On a more macroeconomic scale, correcting domestic imbalances—further rebalancing in China, credible fiscal consolidation in the United States, and deeper single-market integration in the European Union—would strengthen global adjustment.

Commonly agreed international economic rules are essential to produce more sustainable growth and promote international economic integration. Trade frameworks should be transparent, predictable, and mutually beneficial. Where trade measures are implemented to address crossborder spillovers, including those arising from industrial policies, they should be carefully targeted. Trade rules should be modernized to reflect structural shifts such as the growing role of services and the increasing emphasis on supply chain resilience. Regional and plurilateral arrangements can help if they minimize distortive provisions.

International cooperation remains critical to manage spillovers, including commodity market pressures, refugee flows, and debt vulnerabilities. Export bans should be avoided, because they not only exacerbate the strain trading partners feel, by triggering supply shortages and increasing global price volatility, but also distort domestic resource allocation by artificially depressing prices at home. IMF lending can provide an important backstop to liquidity strains, but countries facing debt distress may also require timely and orderly debt resolution, supported by continued progress under the Group of Twenty Common Framework and the Global Sovereign Debt Roundtable.

(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

INDIAN ECONOMY OVERVIEW

Impressive Growth Prospects

- The Indian healthcare sector, valued at Rs. 9,42,590 crore (US$ 110 billion) in 2016 and Rs. 31,87,668 crore (US$ 372 billion) in 2023, is projected to reach Rs. 54,67,022 crore (US$ 638 billion) by 2025, growing at a robust 17.5-22.5% CAGR, driven by innovation across hospitals, pharmaceuticals, and diagnostics.
- The global remote patient monitoring market is projected to expand at a CAGR of 12.7% to reach US$ 56.94 billion by 2030.
- India's hospital market is expected to be valued at US$ 135.3 billion in FY2026 and is projected to reach US$ 202.5 billion by 2030, growing at a CAGR of ~10.6%.

Fourth-Largest Employer

- India held the 41st position in IMD's World Competitiveness Index 2025 and 38th position in the Global Innovation Index, highlighting growing capabilities in healthcare innovation, digital health, and research ecosystems.
- As of FY24, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people.

Strong Fundamentals and Cost Advantage

- Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future.
- 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.

Favourable Investment Environment

Conducive policies supporting FDI, rising public healthcare allocations, and continued infrastructure expansion under government initiatives are strengthening the investment landscape, attracting private equity (PE), venture capital (VC), and global investors to India's healthcare sector.

20 AIIMS institutions have established a nationwide research consortium to drive coordinated, high-quality biomedical research, while Pfizer's INDovation programme awarded grants to 14 Indian health-tech startups, supporting nextgeneration innovation across areas such as oncology, NCDs, and maternal health.

Strong Demand

- The demand for Indian healthcare professionals is expected to double nationally and globally by 2030 due to a shortage of healthcare workers in India.
- In FY26, private hospitals are expected to add over 4,000 beds with investments of Rs. 11,500 crore (US$ 1.34 billion).
- India has 5,310 nursing institutions, including 806 government institutes, producing nearly 3.82 lakh nursing personnel annually, supporting the country's growing healthcare workforce requirements.

Attractive Opportunities

- In total deal value compared to the previous quarter, the pharma, hospital, and biotech sector recorded 72 deals worth US$ 3.5 billion in Q3 2025, reflecting a 166% increase indicating strong investment momentum and consolidation activity.
- The healthcare innovation opportunity is projected to reach ~US$ 60 billion by FY2028, driven by ecosystem shifts such as consolidation, changing profit pools, and increasing partnerships.
- Healthcare continues to attract significant private equity activity, with sustained interest in hospitals, diagnostics, and health-tech platforms.

Policy and Government Support

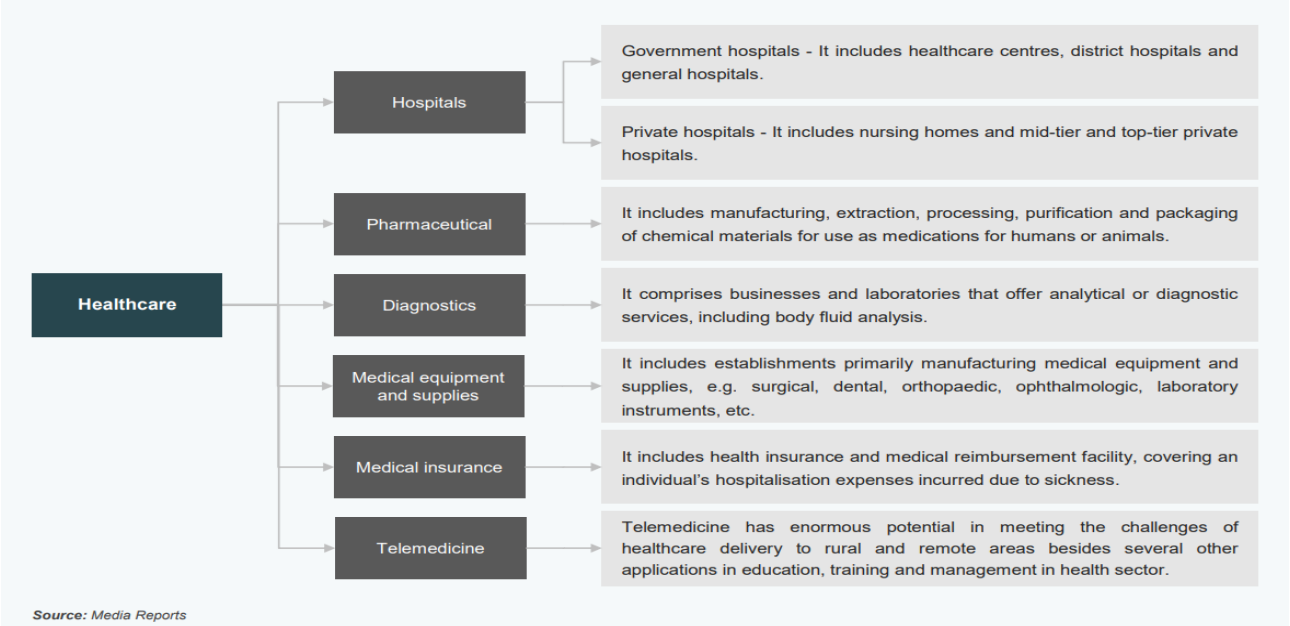
- The Government aims to develop India as a global healthcare hub.
- The Union Budget 2026–27 allocated Rs. 1,06,530.42 crore (US$ 12.05 billion) to the Ministry of Health and Family Welfare, marking a ~10% increase over the Revised Estimates of FY 2025–26 (Rs. 96,853 crore).
- Government initiatives such as Ayushman Bharat and ABDM continue to expand healthcare access, insurance coverage, and digital health infrastructure.
- On December 5, 2025, India's Prime Minister, Mr. Narendra Modi, and Russia's President Mr. Vladimir Putin signed an agreement on cooperation in healthcare, medical education, and science, focusing on joint research, medical device regulation, and infectious disease control.

Rising Manpower

- Availability of a large pool of well-trained medical professionals in the country.
- India's healthcare workforce has already exceeded 6 million as of CY24. However, this represents only the beginning, as the sector is anticipated to experience substantial growth, with over 6.3 million additional jobs expected by CY30.

MARKET OVERVIEW AND TRENDS

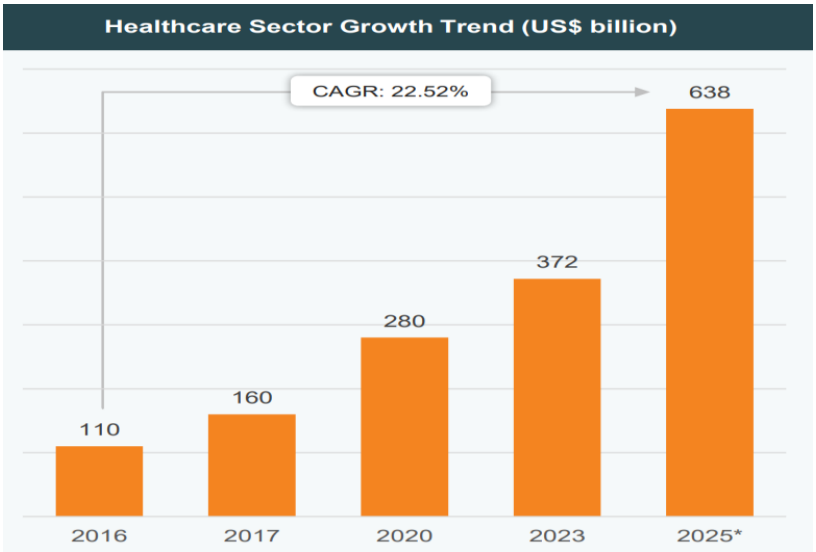
The Healthcare market functions through five segments:



Source: Media Reports

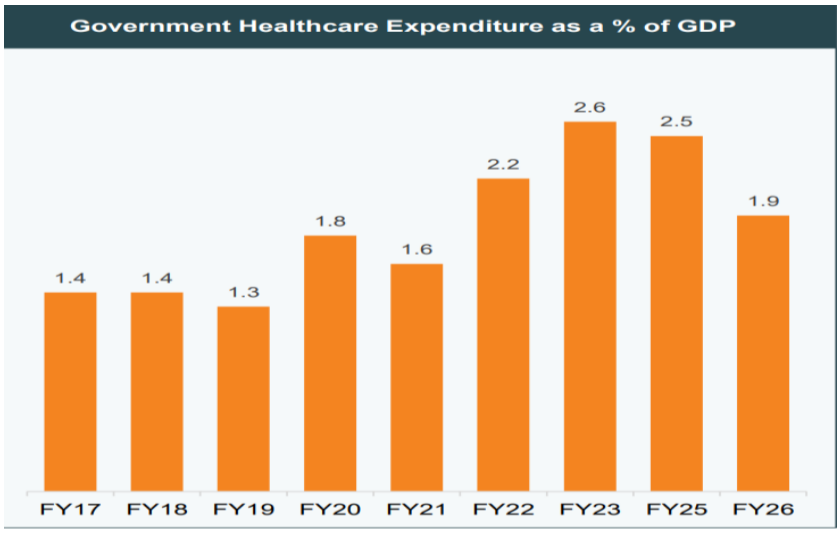
Strong growth in healthcare expenditure over the years

- Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players.
- The Indian healthcare sector, valued at Rs. 9,42,590 crore (US$ 110 billion) in 2016 and Rs. 31,87,668 crore (US$ 372 billion) in 2023, is projected to reach Rs. 54,67,022 crore (US$ 638 billion) by 2025, growing at a robust 17.5-22.5% CAGR, driven by innovation across hospitals, pharmaceuticals, and diagnostics.
  As of 2023, India's healthcare spending accounted for 3.34% of the Indian GDP and is expected to increase to 5% by 2030.
- Q2 FY26 witnessed strong mergers and acquisitions activity, with over Rs. 10,000 crore worth of announced transactions across hospitals, diagnostics, and specialty care segments. The quarter highlights the structural resilience of India's healthcare sector, with a continued shift toward specialties such as oncology, cardiology, and neurology, supported by rising occupancy levels and double-digit growth in average revenue per occupied bed (ARPOB) across leading hospital chains.
  India's telehealth sector is expected to grow at a CAGR of 20.75% through 2030, while the global remote patient monitoring market is projected to expand at a CAGR of 12.7% to reach US$ 56.94 billion by 2030.



*Note: * - Forecast*
Source: Frost and Sullivan, Media Reports, News Articles, Deloitte, OECD

Per capita healthcare expenditure has risen at a fast pace



*Note: *-Projected*
Source: World Bank, Press Information Bureau, Economic Times

Rising income levels and an expanding middle class are driving higher healthcare spending and demand for quality services across India. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade. Growing insurance penetration is supporting affordability, with standalone health insurers reporting 10.4% YoY premium growth to Rs. 3,622 crore (US$ 422.7 million); total premium income is expected to reach Rs. 3.21–3.24 lakh crore (US$ 37.6–37.9 billion), followed by further growth of ~10.9% in FY27. Economic prosperity is driving the improvement in affordability for generic drugs in the market. The Union Budget 2026–27 marks a significant milestone in strengthening India's healthcare system, with allocation to the Ministry of Health & Family Welfare increased to Rs. 1,06,530.42 crore (US$ 12.05 billion), reflecting a ~10% rise over the previous year. Continued policy support and investment are enhancing healthcare infrastructure, expanding access, and driving long-term sector growth.

Developments

- In Union Budget 2026–27, the Government of India allocated a record Rs. 1,06,530.42 crore (US$ 12.05 billion) to the Ministry of Health and Family Welfare (MoHFW), marking a ~10% increase over the previous year, with Rs. 1,01,709 crore (US$ 11.51 billion) earmarked for the Department of Health and Family Welfare.

- The Department of Health Research received Rs. 4,821 crore (US$ 0.55 billion), reflecting a ~23% increase, while continued focus on schemes such as AB-PMJAY and ABDM highlights the government's commitment to reducing out-of-pocket expenditure and strengthening digital health infrastructure.

- The budget also increased allocations under PMSSY and related schemes to modernise healthcare institutions and expand clinical training capacity, with plans to add 10,000 medical seats in the short term and up to 75,000 seats over five years.

- To boost India's position as a global medical tourism hub, the government proposed a scheme to establish five Regional Medical Hubs in partnership with the private sector, integrating medical, educational, and research facilities along with AYUSH centres and medical value travel infrastructure.

- Healthcare demand in Tier II and Tier III cities is projected to grow at 16-18% CAGR over the next few years, higher than the 12-14% CAGR in metros, showing continued momentum beyond 2025.

- Tier II cities are expected to add 40 million people by FY27, while 70% of hospitals are already empanelled under Ayushman Bharat as of 2025, improving access and accelerating infrastructure expansion toward FY27.

- As on November 20, 2025, a total of 51,36,284 Reproductive and Child Health (RCH) IDs have been linked with ABHA IDs, including 16,18,209 linked through new ABHA ID creation and 35,18,075 using existing ABHA IDs.

- In Q3 2025, Healthcare attracted Rs. 4,435 crore (US$ 500 million) in PE-VC investments.

- India's seven standalone health insurance companies (SAHIs) have captured 41% market share of the non-life insurance sector as of April-December FY25, up from 30% in FY20, driven by superior product innovation and customer support. Standalone health insurers are projected to achieve 20–21% growth in FY 2026, outpacing general insurance growth of 13%, driven by retail expansion and enhanced agency networks.

- India's health-tech sector is projected to reach Rs. 4,43,500 crore (US$ 50 billion) by 2033, driven by AI and automation, supporting faster claim decisions and smarter underwriting.

- In H1 2025, the Indian health-tech startups received Rs. 7,095 crore (US$ 828 million) in funding, a sign of continued investor confidence in the sector.

- In January 2025, Innovaccer Inc. raised Rs. 2,356 crore (US$ 275 million) in a Series F round to scale its Healthcare Intelligence Cloud, build new AI- and cloud-capabilities (like copilots/agents for clinical decision support, utilization management etc.), expand its developer ecosystem, and deepen collaboration with its 130+ healthcare customers.

- In Q1 2025, Mergers and acquisitions (M&A) accounted for 57% of the total deal value, while private equity (PE) made up 59% of the overall deal volume in the pharma and healthcare sector.

- On September 9, 2025, Apollo Hospitals announced it will acquire a 31% stake in Apollo Health and Lifestyle Ltd for Rs. 1,254 crore (US$ 146 million). Upon completion of the proposed acquisition, AHLL will become a 99.4% Subsidiary of Apollo Hospitals.

- The Indian healthcare sector is witnessing unprecedented growth, with private equity investment in Indian healthcare surging to Rs. 4,900 crore (US$ 572 million) across 33 deals in Q2 CY25.

- On July 9, 2025, Manipal Hospitals signed definitive agreements to acquire Pune-based Sahyadri Hospitals from Ontario Teachers' Pension Plan for Rs. 6,000 crore (US$ 679.15 million), strengthening its presence in western India and expanding its multi-specialty hospital network.

- India's health-tech sector is poised for strong growth, with healthcare hiring intent rising to 52% in H1 2025, up 5% from H2 2024, driven by demand for digital health, diagnostics and specialised care roles.

- Apollo Hospitals, and the University of Leicester have established the Centre for Digital Health and Precision Medicine in Chittoor, Andhra Pradesh. This initiative seeks to transform healthcare by advancing research and education in digital health, precision medicine, and specialized healthcare programs.

- Iswarya Hospital launched in Chennai with twelve-story building features 14 operational rooms and 72 clinical service departments. It is equipped with AI-powered CT and MRI machines, a catheterization lab, advanced surgical interventions, and specialized therapies in cardiology, orthopedics, and neurology.

- In February 2025, Metropolis Healthcare has partnered with Roche Diagnostics India to launch a self-sampling HPV DNA test for cervical cancer screening. This innovative test empowers women to take charge of their health by allowing them to collect their samples for testing in a comfortable and convenient manner.

- Tata Group has partnered with the Indian Institute of Science (IISc) to establish Tata IISc Medical School at the institute's Bengaluru campus and will contribute Rs. 500 crore (US$ 57.6 million) to support it.

- The Indian medical devices sector has witnessed remarkable growth in recent years and is expected to reach Rs. 4,34,350 crore (US$ 50 billion) by FY31 driven by increasing demand for quality healthcare, advancements in technology, and favourable government policies. Start-ups in this sector have been instrumental in fostering innovation, improving accessibility, and reducing costs.

- In 2024, DNA Wellness announced a Rs. 200 crore (US$ 23.98 million) investment to establish over 100 cervical cancer screening labs across India by 2027. They have exclusive rights to the CERViSure DNA Ploidy Test, a quick and non-invasive cancer detection method. The first lab opened in Ahmedabad, with more planned in Vadodara, Rajkot, and Surat by October 2024. This initiative aims to improve access to cervical cancer screening, addressing the significant health burden of approximately 130,000 new cases and 80,000 deaths annually in India.

- Apollo 24|7 has merged with Keimed in a Rs. 2,475 crore (US$ 296 million) deal, with Advent International acquiring a 12.1% stake in the new entity valued at Rs. 22,481 crore (US$ 2.69 billion). Apollo Hospitals will maintain a majority stake of at least 59.2%.

- DocPlix, a health-tech startup, raises Rs 1.2 crore (US$ 0.14 million) in a bridge round led by Inflection Point Ventures (IPV), aiming to digitize health records for India's 1.4 billion population and enhance healthcare accessibility.

- IIT Bombay partners with Blockchain for Impact (BFI) to receive a US$ 900,000 investment aimed at developing affordable healthcare technologies, as part of a broader US$ 15 million BFI-Biome initiative to address urgent health challenges and advance biomedical innovation.

- In May 2023, Temasek, a Singaporean investment company, invested US$ 2 billion in Manipal Health Enterprises, a leading healthcare provider in India, highlighting the growing interest in the Asian healthcare market.

- In September 2023, Nirma a diversified Indian conglomerate, acquired a 75% stake in Glenmark Life Sciences, a pharmaceutical company, for US$ 689 million. This transaction marked one of the biggest Indian healthcare M&A deals of the year.

- As of August 1, 2023, a total of 24.33 crore Ayushman cards have been created. To prevent, detect, and deter healthcare fraud and to ensure that eligible beneficiaries receive adequate treatment, the Government of India is using Artificial Intelligence (AI) and Machine Learning (ML). As of October 2023, a total of 26 crore Ayushman cards have been created.

- As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. While as of May 11, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.

- As of July 15, 2023, India has exported 30.12 crore vaccine doses.

- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centers (PHCs) to Health and Wellness Centers (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a nonprofit organisation dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.

Government Initiatives

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:

- In Union Budget 2025-26, the Department of Health Research is receiving a special enhancement of Rs. 531 crore (US$ 62 million) over the next five years to support AI in healthcare, new therapies like gene therapy, cancer and anaemia research, pandemic preparedness, and boosting medical research institutes.

- Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PM-JAY) - Under PM-JAY, Bihar has achieved 100% coverage of all eligible families. As of September 2025, more than four crore Ayushman Cards have been created in the state. In just one year, this has resulted in savings of over Rs. 1,000 crore (US$ 116.7 million) in out-of-pocket healthcare expenses for the people of Bihar.

- Ayushman Bharat Digital Mission (ABDM) - Bihar has also secured the first rank in the implementation of ABDM.

- The India-UK Free Trade Agreement signed on July 24, 2025, introduced duty relief enabling Indian pharmaceutical companies' easier access to UK drug stores, with zero tariffs on nearly 99% of exports.

- As of July 2025, over 41 Crore Ayushman Cards have been created under Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana.

- There are 31,466 hospitals empaneled under the scheme across the country with 14,194 of them being private. More than 9.84 Crore hospital admissions worth over Rs. 1,40,000 crore (US$ 16.34 billion) have been authorised under the scheme as of July 2025.

- The Union Budget 2025-26 emphasizes healthcare infrastructure by increasing the allocation for the Ministry of Ayush to Rs. 3,992 crore (US$ 465 million) in FY26 from Rs. 3,712 crore (US$ 433 million) in FY25.

- In 2025, the Ministry of AYUSH has developed the Central Sector scheme for Promotion of International Cooperation for AYUSH (ICScheme) to boost exports, recognition, research, and international collaboration in AYUSH systems.

- WHO with the support of Ministry of Ayush have developed and published standardized terminology documents for Ayurveda, Unani, and Siddha systems, helping to create a globally accepted, unified language for these traditional medical practices.

- Under the ICScheme, India has signed 25 country-to-country MoUs, 52 institute-to-institute MoUs, and 15 AYUSH Chair MoUs.

- Every year, UIP targets 2.6 crore newborns and 2.9 crore pregnant women, aiming to ensure that every child is fully immunized in their first year of life.

- As a result of sustained efforts and outreach of UIP scheme, India’s Full Immunization Coverage (FIC) has reached an impressive 94.1%, reflecting the government’s strong commitment to preventive healthcare.

- As of February 6, 2025, over 73.98 crore Ayushman Bharat Health Accounts (ABHA) have been created, 49.06 crore health records linked, 3.63 lakh health facilities registered, 5.64 lakh healthcare professionals onboarded, and 1.59 lakh facilities using ABDM-enabled software under the Ayushman Bharat Digital Mission.

- On September 3, 2025, the Life Insurance Council announced that a specialised insurance product tailored for rural India will be launched this year to improve financial protection and expand insurance penetration in underserved regions.

- The Health Ministry has launched the U-WIN platform on September 6, 2024, to digitize vaccination records across India. This initiative aims to streamline vaccine tracking and improve public health data management nationwide.

- The government has allocated Rs. 99,858 crore (US$ 11.50 billion) to the healthcare sector in the Union Budget 2025-26 for the development, maintenance, and enhancement of the country's healthcare system. This reflects a 9.78% increase from the previous allocation of Rs. 90,958 crore (US$ 10.47 billion) in FY25.

- On January 25, 2025, India's Prime Minister, Mr. Narendra Modi, and Indonesia's President, Mr. Prabowo Subianto, signed a Memorandum of Understanding (MoU). This MoU aims to establish quality assurance standards for traditional medicine, representing a significant advancement in the pursuit of global standards in this field.

- Union Ministers of State for Health and Family Welfare, Mr. Prataprao Ganpatrao Jadhav and Mrs. Anupriya Singh Patel, recently unveiled three key initiatives at the Ayushman Bharat, Quality Health event. These initiatives aim to enhance healthcare quality and facilitate ease of doing business in India, including a virtual NQAS assessment for Ayushman Arogya Mandirs, an IPHS compliance dashboard for real-time monitoring of public health facilities, and a spot food licence initiative for food vendors.

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

- Poshan Abhiyan is a Centrally Sponsored Scheme with the implementation of the scheme being done by States/UTs. To ensure that all Anganwadi Centres are equipped with Smartphones and Growth Monitoring devices (GMDs) such as Infantometer, Stadiometers, and Weighing Scale for Mothers and Infant, the Ministry has released revised guidelines for technical specifications and replacement of GMDs by the States.

Road Ahead

India’s healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. India is a land full of opportunities for players in the medical devices industry.

The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population.

Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

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

GLOBAL HEALTHCARE INDUSTRY OVERVIEW

The global healthcare industry a critical macroeconomic sector encompassing biopharmaceuticals, medical devices and diagnostics, health insurance, hospital networks, and healthcare information technology (Health IT) is undergoing a profound structural evolution. Driven by rapid population aging, surging prevalence of non-communicable chronic diseases (such as diabetes, cardiovascular conditions, and oncology), widespread adoption of value-based care delivery models, and the integration of Physical AI in clinical workflows, the industry has transitioned toward personalized, preventive, and digitally connected care systems. Comprehensive market intelligence compiled by Cognitive Market Research and Consulting confirms that the global healthcare market size reached a structural valuation of USD 14,920.00 Billion ($14.92 Trillion) in 2026. Propelled by non-discretionary medical spending, rapid expansion of digital health platforms, and massive R&D investments in targeted biopharmaceuticals, the global market is projected to reach an estimated valuation of USD 23,680.00 Billion ($23.68 Trillion) by 2034, expanding at a stable compound annual growth rate (CAGR) of 5.90%.

This structural growth curve is dictated by three primary macro engines: the rapid adoption of Health IT architectures (including generative AI clinical documentation, interoperable Electronic Health Records (EHR), and telehealth platforms); the global surge in demand for metabolic and oncology biopharmaceuticals; and the deployment of minimally invasive

robotic-assisted surgical systems. Capital allocation across the sector is shifting cleanly into digital therapeutics, decentralized remote patient monitoring (RPM) networks, cell and gene therapy manufacturing, and green hospital infrastructure.

Geographical demand analytics monitored by Cognitive Market Research position North America as the premier value driver and technological adoption hub, controlling over 38% of total worldwide revenues in 2026, driven by high per-capita healthcare expenditure, advanced medical infrastructure, and rapid private insurance integration across the United States and Canada. Conversely, the Asia-Pacific corridor represents the fastest-growing volume market, driven by expanding government universal health programs, rising middle-class healthcare access, and medical infrastructure modernizations across China, India, Japan, and Australia.

Top Countries Contributing in Healthcare Market

The global healthcare market is highly concentrated among sovereign nations managing advanced medical R&D ecosystems, universal or multi-payer health coverage frameworks, high per-capita health spending, and rapid digital health adoption.

United States

Market Size Metric (2026 Run-rate): USD 5,222.00 Billion

Global Share: 35.0%

Country-Specific Insight: The United States maintains undisputed global leadership in healthcare expenditure, pharmaceutical R&D, biotechnology innovation, and advanced medical device adoption. Strategic analytical reports generated by Cognitive Market Research confirm that private insurance networks, Medicare/Medicaid expansions, and value-based care delivery models drive heavy investments in precision medicine, AI-powered diagnostic imaging, and specialty biopharmaceuticals.

Country Dynamics:

- Drivers: Highest worldwide per-capita healthcare spending, dominant venture capital in biotech R&D, and rapid digital health adoption.
- Trends: Integration of generative AI clinical assistants, growth in outpatient ambulatory surgery centers, and expanding GLP-1 metabolic therapies.
- Restraints: High treatment costs, complex multi-payer administrative overhead, and regulatory drug pricing scrutiny.
- Technology Focus: Precision oncology, mRNA therapies, AI-assisted diagnostics, and cloud-native EHR systems.

China Healthcare Market Analysis

Market Size: USD 2262.7 Billion (2023)

Global Share: 17%

Country-Specific Insight: China is one of the largest global healthcare markets, benefiting from rapid infrastructure expansion, rising incomes, and strong government spending. The adoption of telemedicine, AI-driven diagnostics, and a large aging population fuel demand for advanced healthcare.

Country Dynamics:

Drivers: Rising disposable income, healthcare reforms, aging demographics

Trends: Digital health, AI-driven diagnostics

Restraints: IP protection issues, uneven rural access

Technology Focus: Telemedicine, biopharmaceuticals, medical AI

Germany Healthcare Market Analysis

Market Size Metric (2026 Run-rate): USD 1,193.60 Billion

Global Share: 8.0%

Country-Specific Insight: Germany functions as Europe's largest healthcare market, underpinned by its statutory health insurance (GKV) system, world-class medical engineering, and state-backed digital health legislation (Digital Healthcare Act). Strategic research assets generated by Cognitive Market Research demonstrate strong adoption of prescribed digital health applications (DiGA) and advanced geriatric care infrastructure.

Country Dynamics:

- Drivers: High statutory health insurance coverage, advanced medical technology manufacturing, and a mature senior population.
- Trends: Integration of standardized electronic patient records (ePA), digital therapeutics prescription, and hospital automation.
- Restraints: Rising statutory health insurance contribution costs and strict European data protection compliance (GDPR).
- Technology Focus: Digital health applications (DiGA), medical robotics, and advanced hospital telemetry.

Japan

Market Size Metric (2026 Run-rate): USD 895.20 Billion

Global Share: 6.0%

Country-Specific Insight: Japan possesses one of the world's most advanced healthcare systems, specifically tailored to address a hyper-aged population structure under universal health insurance. Strategic research published by Cognitive Market Research and Consulting indicates that domestic healthcare policy prioritizes regenerative medicine, nursing-care robotics, and remote health monitoring to mitigate healthcare worker constraints.

Country Dynamics:

- Drivers: Universal statutory coverage, super-aging demographic profile, and strong state support for medical technology R&D.
- Trends: Mass deployment of robotic nursing assistants, iPSC-based regenerative therapies, and automated home monitoring.
- Restraints: High national healthcare expenditure ratios relative to GDP and medical workforce shortages.
- Technology Focus: Regenerative medicine, robotic-assisted care, and remote patient monitoring.

France Healthcare Market Analysis

Market Size Metric (2026 Run-rate): USD 746.00 Billion

Global Share: 5.0%

Country-Specific Insight: France anchors its national healthcare market in a state-funded national health insurance system (Assurance Maladie) combined with strong clinical research institutions. Comprehensive research conducted by Cognitive highlights state investments under national health strategic plans aimed at digitizing hospital infrastructure, expanding chronic disease management networks, and supporting European biotech innovation.

Country Dynamics:

- Drivers: Robust government health funding, equitable care access, and world-class medical research centers.
- Trends: Centralized e-health portal integration (Mon espace santé), AI-guided cancer screening, and outpatient care expansion.
- Restraints: Public healthcare budget deficits and hospital capacity pressures.

- Technology Focus: Digital health portals, oncology biopharmaceuticals, and automated diagnostic systems.

United Kingdom Healthcare Market Analysis

Market Size Metric (2026 Run-rate): USD 671.40 Billion

Global Share: 4.5%

Country-Specific Insight: The UK healthcare market is dominated by the National Health Service (NHS), providing universal care funded through general taxation, alongside a growing private healthcare and health-tech ecosystem. Analytical reviews published by Cognitive Market Research and Consulting confirm significant NHS capital outlays for digital front-door triage platforms, virtual wards, and AI-powered diagnostic software.

Country Dynamics:

- Drivers: Universal NHS care model, strong genomic medicine research, and thriving academic health-tech spinoffs.
- Trends: Rapid scaling of NHS virtual wards, remote patient monitoring, and AI radiology triage tools.
- Restraints: Public sector elective care waitlists and facility infrastructure modernization delays.
- Technology Focus: Genomic medicine, remote virtual care, and clinical AI algorithms.

India Healthcare Market Analysis

Market Size Metric (2026 Run-run-rate): USD 596.80 Billion

Global Share: 4.0%

Country-Specific Insight: India represents an exceptionally fast-growing healthcare ecosystem, driven by state-backed health assurance schemes (Ayushman Bharat), massive private hospital chain expansions, medical tourism, and a global pharmaceutical manufacturing base. Sector-specific research by Cognitive highlights rapid adoption of unified digital health IDs (ABHA) and private health insurance penetration.

Country Dynamics:

- Drivers: Expanding private health insurance adoption, national digital health mission mandates, and booming medical tourism.
- Trends: Rapid build-out of tertiary multi-specialty hospital chains, e-pharmacy platforms, and surgical telepresence.
- Restraints: Public healthcare expenditure constraints and rural-urban bed density imbalances.
- Technology Focus: Biosimilars and generic pharmaceuticals, digital health platforms, and affordable medical devices.

Canada Healthcare Market Analysis

Market Size Metric (2026 Run-rate): USD 447.60 Billion

Global Share: 3.0%

Country-Specific Insight: Canada's publicly funded healthcare system (Medicare) delivers universal medically necessary hospital and physician services across provinces. Research managed by Cognitive Market Research and Consulting underscores significant federal-provincial investments in virtual care platforms, digital health record interoperability, and AI diagnostic deployment across remote northern territories.

Country Dynamics:

- Drivers: Universal public health coverage, aging population dynamics, and government digital health investments.

- Trends: Expansion of provincial virtual care services, electronic medical record interoperability, and home care tech.
- Restraints: Provincial healthcare human resource bottlenecks and specialist wait-time management.
- Technology Focus: Virtual care networks, interoperable EHR architectures, and digital pathology.

Australia Healthcare Market Analysis

Market Size Metric (2026 Run-rate): USD 373.00 Billion

Global Share: 2.5%

Country-Specific Insight: Australia combines a universal public health system (Medicare) with a private health insurance model. Market surveys managed by Cognitive indicate strong growth in telehealth consultations, integrated digital health records (My Health Record), and advanced clinical trials for novel biopharmaceuticals.

Country Dynamics:

- Drivers: Dual public-private healthcare model, high medical research quality, and strong digital health infrastructure.
- Trends: Permanent Medicare integration of telehealth services, wearable medical sensor adoption, and precision oncology.
- Restraints: Healthcare delivery logistics across vast rural and remote regions.
- Technology Focus: Telehealth platforms, wearable clinical monitoring, and digital health records.

Brazil Healthcare Market Analysis

Market Size Metric (2026 Run-rate): USD 298.40 Billion

Global Share: 2.0%

Country-Specific Insight: Brazil features South America's largest healthcare market, operating a dual system comprising the universal public Unified Health System (SUS) alongside a large private healthcare sector. Research curated by Cognitive highlights rapid adoption of mobile health (mHealth) applications, private hospital modernizations, and generic pharmaceutical consumption.

Country Dynamics:

- Drivers: Universal public health mandates (SUS), expanding urban private insurance networks, and a large consumer base.
- Trends: Growth of private telemedicine providers, digital prescription networks, and local pharmaceutical manufacturing.
- Restraints: Public health budget fluctuations and supply chain import delays for specialized equipment.
- Technology Focus: Mobile health (mHealth) applications, generic pharmaceuticals, and health insurance software.

PESTEL ANALYSIS OF HEALTHCARE MARKET

According to global macroeconomic parameters reviewed by Cognitive Market Research, the overarching marketplace ecosystem breaks down into the following operational variables:

Political

Government health insurance policies, national drug price negotiation frameworks, public hospital budgets, and regulatory approval pathways (such as US FDA, European EMA, and China NMPA) heavily govern market access. Health security initiatives and sovereign vaccine/biotech manufacturing mandates directly shape capital allocation.

Economic

Healthcare expenditure tracks global GDP growth, government fiscal health, household disposable income, and employment-based health coverage levels. While healthcare demand remains largely defensive and resilient during economic downturns, inflationary pressures impact hospital operating margins and pharmaceutical supply chain input costs.

Social

Accelerating global demographic aging, rising prevalence of chronic lifestyle diseases (obesity, diabetes, hypertension), increasing patient digital literacy, and shifts toward preventive wellness drive care utilization. Consumers increasingly demand transparent healthcare pricing, convenient virtual care options, and personalized treatment plans.

Technological

Technology serves as the single primary engine of clinical transformation. The convergence of generative AI in drug discovery and clinical documentation, multi-modal diagnostic algorithms, minimally invasive surgical robotics, mRNA/cell therapy platforms, and remote IoT sensor monitoring dramatically improves diagnostic accuracy and therapeutic efficacy.

Environmental

Environmental sustainability mandates, hospital waste management regulations, and green building standards govern healthcare operations. Pharmaceutical producers and hospital systems are actively implementing water recycling, eliminating single-use plastics where feasible, and reducing carbon footprints across medical device cold chains.

Legal

Healthcare enterprises operate within a complex legal framework governing patient data privacy (such as HIPAA and GDPR), intellectual property (IP) patent protections for novel drugs, medical malpractice liabilities, and clinical trial compliance. Guaranteeing robust cybersecurity across cloud health networks is mandatory to prevent medical data breaches.

Conclusion

The global healthcare market demonstrates resilient commercial growth, reaching USD 14,920.00 Billion ($14.92 Trillion) in 2026, advancing smoothly toward its long-term projected valuation of USD 23,680.00 Billion ($23.68 Trillion) by 2034 at a 5.90% CAGR, as evaluated by Cognitive Market Research. This momentum is driven by surging global demand for targeted biopharmaceuticals, medical devices, digital Health IT architectures, and value-based care delivery. Key countries like the United States, China, Germany, Japan, and France dominate revenue and technological evolution due to high per-capita health spending, advanced clinical R&D ecosystems, and comprehensive insurance coverage structures.

The future outlook emphasizes a profound technological transition toward generative AI clinical assistants, precision oncology, incretin-based cardiometabolic therapies, robotic-assisted surgery, and interoperable digital health networks. Operational optimization including virtual care wards, green hospital design, and decentralized clinical trials continues to expand healthcare accessibility and efficiency while satisfying strict regulatory mandates. Leading corporations drive this expansion through focused structural R&D allocations and ongoing digital clinical transformations. With long-term global demand for high-quality, accessible, and technologically advanced medical care remaining high, the connected healthcare market holds exceptional avenues for strategic global growth.

(Source: https://www.cognitivemarketresearch.com/list/pharma-%26-healthcare/healthcare)

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 24 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Heering Prospectus, including the information contained in "Risk Factors," "Industry Overview" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 24, 118, 309 and 302, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Statements for Fiscals 2026, 2025 and 2024 included in this Red Herring Prospectus. For further information, please refer to section titled "Restated Consolidated Financial Statements" beginning on page 203. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

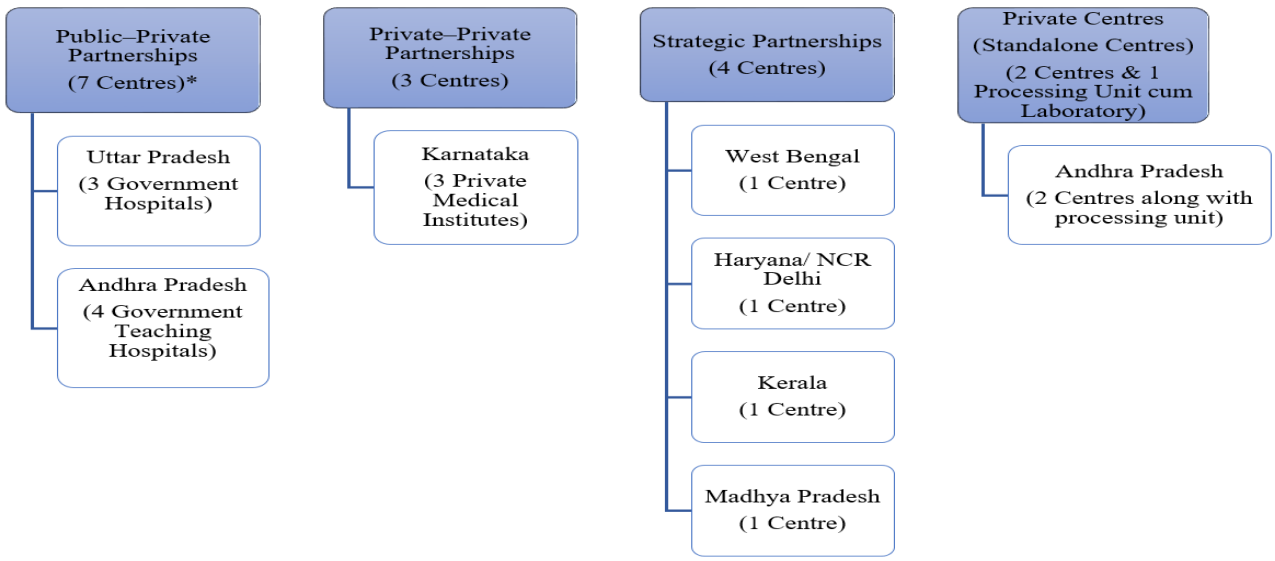
Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" or "we," "us," and "our" are to Pramodini Medicare Limited along with our Subsidiaries/ associates, on a consolidated basis.

OVERVIEW

We are a diagnostic service provider in India. We provide a range of technology-enabled diagnostic services such as radiology, clinical laboratory and nuclear medicine service to public hospitals, private hospitals, certain PSU (Public Sector Undertaking) of Government of India and medical colleges across tier I, tier II and tier III cities throughout India. Our diagnostic services include a comprehensive range of offerings: (i) "*Radiology*" which covers Magnetic Resonance Imaging (MRI), Computed Tomography (CT scan), X- ray, Ultrasound with colour doppler, Mammography, Dexa Scan and Intervention Radiology, (ii) "*Clinical Laboratory*" which includes Haematology, Micro-Biology, Immunology, Pathology & Bio-Chemistry and (iii) "*Nuclear Medicine*" which includes PET-CT (Positron Emission Tomography-Computed Tomography), SPECT (Single Photon Emission Computed Tomography) and Nuclear therapy. We also provide teleradiology services through our registered office situated at Vijayawada which functions on a 24×7 basis throughout the year. We provide healthcare services for core testing, patients diagnosis, disease prevention and monitoring of various health conditions. Our services includes both routine and specialized tests, which are used for prediction, early detection, diagnostic screening, confirmation and/or monitoring of diseases.

Our business operates across four key models namely 1. Public Private Partnership (with government hospitals and government teaching hospitals) 2. Private Private Partnership (with private sector hospitals) 3. Strategic Partnership with PSUs (Public Sector Undertakings) Government of India and 4. Private Centres (standalone centre).

The following diagram provides a breakdown of our centre distribution by category.



**The Company has executed a Letter of Award from Government of Karnataka for providing operations and maintenance of a cardiac facility. However, since the Memorandum of Understanding (MoU) governing the project is yet to be executed, the project has not commenced operations and accordingly, the said centre has not been included in the list of operational centres disclosed in Red Herring Prospectus.*

The above models are based on hospital partnerships, where diagnostic centres are set up within the existing premises of hospitals, health centres and we support them by providing diagnostic testing service. We have entered into Memorandum of Understanding (MOUs) with these institutions for the establishment and operation of onsite diagnostic centres within their existing healthcare facilities. For further details, please refer *"service model"* mentioned on page 136. As on the date of filing of this Red Herring Prospectus, we are operating through 16 diagnostic centres across these different models. These centres are located in 7 states in India: Uttar Pradesh, Andhra Pradesh, Karnataka, West Bengal, Haryana/NCR Delhi, Madhya Pradesh and Kerala (Operation yet to commence). The services offered at each location vary based on the scope agreed under the respective MOUs. We have presence across 14 cities in India. We also have a processing unit cum laboratory in Vijayawada.

We continue to invest in advanced equipments and strengthen our technology platform to ensure that our facilities and services meet the requisite industry standards and deliver quality diagnostic care. As of March 31, 2026, four doctors are engaged at our Vijayawada centre. We also engage doctors on a consultancy basis as required. At our other centres, doctors are appointed by the respective hospitals pursuant to the terms of the memorandum of understanding with such hospitals. We have a team of 27 CT/ MRI technicians, 29 X-ray technicians, 9 Ultrasound technicians, and other qualified professionals, including clinicians, technicians, and operators, who support the delivery of our diagnostic and laboratory services. In order to support our growth and expand our geographic presence, we intend to utilise offer proceeds towards expanding our operations by purchasing equipments in a proposed centre in Bangalore (Karnataka). In addition to the proposed centre, we intend to utilize the proceeds to purchase medical equipments at few of existing diagnostic centres located in Hubli (Karnataka), Manjeri (Kerala) and Vijayawada (Andhra Pradesh). For more details, please refer to section titled "*Objects of the Offer*" on page 97.

Our Company was originally incorporated in the year 2000 with the objective to provide diagnostic services, the initial subscribers to the MOA were Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali. In 2015, our promoters Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha were appointed as Directors on the Board of the Company. Subsequently in 2016 Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali, the shareholders of the Company, transferred certain equity shares to Sri Ram Medical Private Limited and Infer Radiological Imaging Services Pvt Ltd, the companies in which Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha were subscriber to Memorandum of Association. Further, in 2018, Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali transferred their entire shareholding in the Company to Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha. Pursuant to the aforesaid appointments and transfers of equity shares, the control and management of the Company were assumed by Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha.

Our Promoters, Dr. Kuldeep Kumar Chalasani, and Dr. Chalasani Kavitha are working in the integrated diagnostics industry has played a pivotal role in shaping the vision and strategy of our company. Our promoters are supported by a team of qualified professional and technicians whose collective experience and diverse skill sets enable our Company to adapt to technological advancements, address evolving patient requirements, manage operational growth, maintain and strengthen patient relationships, and respond to changes in market conditions. For further details, please refer to section titled "*Our Management*" on page 177.

We offer a one-stop solution for all services to our patients through our operational network. We also offer customized health and wellness packages tailored to meet the specific requirements of our patients. We focus on a patient centric approach to enhance the overall quality of our services for optimal patient's satisfaction. Several factors, including integrated services model, quality of our diagnostic services, centre infrastructure and patient's experience, convenience of our operational network in our core geographies are important differentiating factors in patients choosing us as their preferred and trusted diagnostic service provider, which helps us in retaining our patients, and sets us apart from our competitors.

SERVICE MODEL

1. Public Private Partnership: We enter into MOU with government hospitals for providing, establishing and maintaining facilities at locations. We also enter into another MOUs with government teaching hospitals. Under these arrangements, we establish and manage "*in-hospital*" diagnostic centres to conduct onsite testing.

2. Private Private Partnership: We enter into MOUs with private sector hospitals to procure, establish, install and maintain the equipment as necessary to run diagnostic centre under mention terms and conditions within their premises.

3. Strategic Partnership with PSU Govt of India: We collaborate with Public Sector Undertakings (PSUs) of the Government of India to set up and run onsite diagnostic centres within existing healthcare facilities.

In one arrangement in West Bengal, our scope is limited to the operation and maintenance of imaging services. The imaging equipment has been provided by the respective PSU, and diagnostic reporting is undertaken by them. The space for operating these services has been provided on a rent-free basis.

We have also entered into MOU in Haryana/ NCR Delhi for establishment and operation of diagnostic services.

In respect of one arrangement in Kerala, the installation of machinery is yet to be completed and operations have not commenced as of March 31, 2026.

Further in Madhya Pradesh, our Company has entered into Notification of Award (NOA) for performing medical imaging facility.

4. Private Centre (Standalone Centre): We have a main centre located in Vijayawada, supported by another diagnostic centre and a processing unit cum laboratory to facilitate our operations. We provide diagnostic services to both individual patients and hospitals.

In conclusion, the Company has entered into separate Memorandum of Understanding (MOUs) for each location, with terms and conditions tailored to the respective arrangements.

KEY OPERATIONAL PERFORMANCE INDICATORS

Certain key operational performance indicators in relation to our business operations are set out below:

(In lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Test Conducted			
Radiology (A)	**4,24,146**	**2,01,087**	**1,85,545**
MRIs	1,28,566	95,426	89,226
X-rays	1,10,583	8,555	8,461
CT Scans	97,880	45,815	40,726
Teleradiology	46,236	33,250	28,839
Ultra Sound	37,199	15,152	15,325
Other Imaging*	3,682	2,889	2,968
Clinical Laboratory (B)	**50,016**	**53,678**	**54,181**
Nuclear Medicine (C)	**257**	**-**	**-**
GRAND TOTAL (D= A+B+C)	**4,74,419**	**2,54,765**	**2,39,726**

**Other Imaging includes scans related to BMD (Bone Mineral Density), Doppler (Doppler Ultrasound) and Films, Service.*

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

KEY FINANCIAL PERFORMANCE INDICATORS

Certain key financial performance indicators in relation to our business operations are set out below:

(₹ in Lakhs, otherwise mentioned)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From operations [(1)]	6,228.75	3,823.77	3,522.95
EBITDA [(2)]	3,090.35	2,096.61	1,553.47
EBITDA Margin (%) [(3)]	49.61%	54.83%	44.10%
Profit/(loss) after tax for the year [(4)]	1,737.73	1,102.76	693.01
PAT Margin (%) [(5)]	27.90%	28.84%	19.67%
Return on Equity (RoE) (%) [(6)]	39.08%	36.44%	32.76%
Return on Capital Employed (%) [(7)]	34.66%	36.48%	31.90%

Net Capital Turnover Ratio (in Times) [8]	9.00	6.38	8.73
Debt to Equity Ratio (in Times) [9]	0.34	0.30	0.48
Current Ratio (in times) [10]	1.26	1.58	1.28

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated July 28, 2026.

Notes:

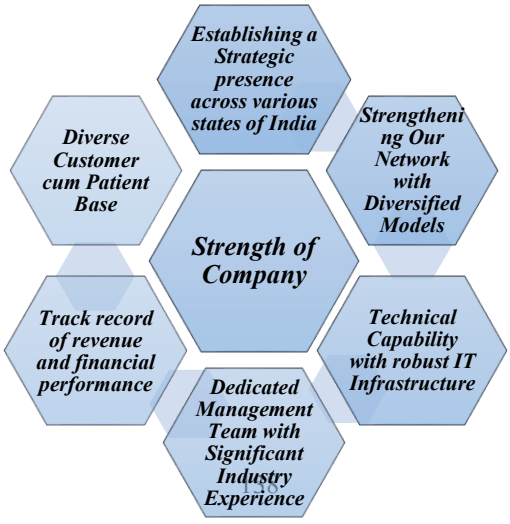
[1] Revenue from operations means revenue from sales and other operating revenues
[2] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[4] PAT is calculated as Profit before tax – Tax Expenses
[5] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
[6] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity
[7] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
[8] Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.
[9] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
[10] Current Ratio is calculated by dividing Current Assets by Current Liabilities

KEY PHASES OF GROWTH AND EXPANSION

A graphical representation of our evolution and growth is set forth below.

- **2000** • Incorporation of Pramodini Medicare Private Limited with the objective to provide diagnostic services.
- **2015** • Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha were appointed as Directors on the Board of the Company and Installation of 128 slice CT scan at Vijaywada- Andhra Pradesh.
- **2017** • Entered MOU for 4 centres in Andhra Pradesh.
- **2021** • Entered MOU with Vista Imaging & Medical Centre Private Limited to incorporate Vista Pramodini Medicare Private Limited. Enter MOU for 3 centres in UP.
- **2023** • Entered MOU for 2 centres in Karnataka.
- **2024** • Re-entered MOU for 3 centres in Uttar Pradesh and 1 centre in Kerala.
- **2025** • Entered MOU for 1 centre in West Bengal, 1 centre in Karnataka and 1 centre in Harayana. NCR Delhi.
- **2026** • Entered MOU for 1 centre in Madhya Pradesh

OUR COMPETITIVE STRENGTH



1. Establishing a Strategic presence across various states of India

Our network of diagnostic centres spans 7 states across India namely Uttar Pradesh, Andhra Pradesh, Karnataka, West Bengal, Haryana/NCR Delhi, Madhya Pradesh and Kerala (Operation yet to commence). As on the date of filing of this Red Herring Prospectus, we have 16 centres across 14 cities in India. We commenced operations in Fiscal 2015 with one radiology diagnostic centre. We have 3 centre in Uttar Pradesh, 6 centre in Andhra Pradesh, 3 centre in Karnataka, 1 centre in West Bengal, 1 centre in Haryana/NCR Delhi, 1 centre in Madhya Pradesh and 1 centre in Kerala (Operation yet to commence).

We have an operational footprint in each state where we conduct our business, and in connection with our operations, we have set up and manage diagnostic centres within those respective states. The combination of our position driven by our operating history in our core geographies, our operational network and our reputation for providing quality diagnostic services positions us well to continue to grow the scale of our business and take advantage of growing Indian diagnostic market.

Following are our revenue breaks up on the basis of geographical distribution for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in lakhs)

State-wise	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Andhra Pradesh	3,855.22	61.90%	3,241.87	84.78%	3,053.00	86.66%
Karnataka	1,296.76	20.82%	111.93	2.93%	-	-
Uttar Pradesh	623.77	10.01%	469.97	12.29%	469.95	13.34%
West Bengal	453.00	7.27%	-	-	-	-
Total Domestic Sale (A)	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**
Total Export Sale (B)	-	-	-	-	-	-
Total (A+B=C)	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

2. Strengthening Our Network with Diversified Models

We provide a range of technology-enabled diagnostic services such as radiology, clinical laboratory, nuclear medicine services to public hospitals, private hospitals, certain PSU of Govt of India and medical colleges across tier I, tier II and III cities throughout India. The services offered at each location vary based on the scope agreed under the respective MOUs.

Our business operates across four key models namely 1. Public Private Partnership, 2. Private Private Partnership, 3. Strategic Partnership with PSUs (Public Sector Undertakings) Govt of India and 4. Private Centres (standalone centre). For further details, please refer to section titled "*Service Model*" on the page 136.

As on the date of filing of this Red Herring Prospectus, we have 7 centres under Public Private Partnerships, 3 centres under Private Private Partnerships, 4 centres under Strategic Partnership with PSU Govt of India and 2 centres along with processing unit under Private Centres (standalone centres). We have entered Memorandum of Understanding (MOUs) with these institutions. We collaborate with public hospitals, private hospitals and state government operated PSUs to establish diagnostic centres within their premise. We operate a hospital partnership model where diagnostic centres are set up within the existing premises of hospitals, health centres and we support them by providing diagnostic testing service.

Our large network thorough these service models, together with the quality of our services at differential rates, have been key factors in the significant growth we have experienced.

Following are our revenue breaks up on the basis of distribution model for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in lakhs)

Distribution Model	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Public Private Partnership	3,375.07	54.19%	2,710.14	70.88%	2,720.4	77.22%
Private Private Partnership	1,296.76	20.82%	111.93	2.93%	-	-

Private Centres (Standalone Centre)	1,103.92	17.72%	1,001.70	26.20%	802.54	22.78%
Strategic Partnership with PSU Govt of India	453.00	7.27%	-	-	-	-
Total	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

3. Technical Capability with robust IT Infrastructure

One of the key contributors to our success in terms of accuracy, turnaround time and scale of operations is the technology infrastructure that we implement as part of our operations. Our technical capability and ability to adopt to the latest technologies in the diagnostic centres allow us to provide quality and reliable diagnostic services to our patients. Our ability to deploy latest equipment and technologies ensure that our processes are efficient and scalable with minimal errors. We have relationships with our equipment vendors which we ensure timely deployment of machinery, advantageous asset pricing, fleet-wide maintenance and preferred vendor status with certain of our equipment suppliers. On account of our scale of operations, we are able to negotiate favorable terms for procurement of equipment from our vendors.

In our radiology segment, we deploy MRI, CT scan, X-ray machines, Ultrasound, Dexa Scan and Mammography while our pathology services use fully automatic analysers to run a range of basic to specialized tests. These scanners are capable of performing specialized investigations with minimum radiation dose to the patient and produce quality images to provide accurate diagnosis. Our X-ray systems have computed and digital radiography which are quicker, accurate and produce less radiation to patients than traditional systems. The ultrasound examinations we conduct at various locations are equipped with technology that is capable of 2D and 3D imaging.

Currently, our operations are supported by 8 CT machines, 7 MRI machines, 20 X-ray machines, 2 Dexa scan, 2 Mammography, 15 ultrasound machines, 1 PET CT, 6 CR system and 3 DR System which represent the leading technology used in the field, and a team of 27 CT/ MRI technicians and 29 X-ray technicians across our diagnostic centres.

4. Dedicated Management Team with Significant Industry Experience

We are led by a dedicated team of experienced professionals with skill sets that are requisite for the fast-growing Indian diagnostic market. Members of our management team have experience in the healthcare industry, and, under their leadership over the last several years, we have grown rapidly and increased both the productivity and efficiency of our network.

Several key members of our management team including our Directors, Chief Financial Officer and Senior Management Personnels have industry experience. In particular, our Promoters Dr. Chalasani Kuldeep Kumar has more than 2 decades of experience in Radio-Diagnosis and Dr. Chalasani Kavitha is an obstetrician and gynaecologist with over 2 decades of experience. Over the years, they have built professional relationships and a level of trust among their patients by consistently providing quality healthcare services. This not only contributes to the Company's business but also helps in strengthening the Company's brand reputation and credibility among patients. For further details, please refer to section titled "*Our Management*" beginning on page 177.

The combination of our experienced Board of Directors and our dynamic management team position us well to capitalize on future growth opportunities.

5. Track record of revenue and financial performance

Our Company has demonstrated a consistent track record of revenue growth and stable financial performance over the years, supported by the expansion of our diagnostic network and an increasing patient base. Our financial performance reflects our ability to effectively scale operations, optimize resource utilization and maintain operational efficiency. As on the date of filing of this Red Herring Prospectus, we operate 16 diagnostic centres across different operating models, located across 7 states and 14 cities in India. With our continued focus on expanding diagnostic capabilities, strengthening infrastructure and improving service quality, we are well positioned to sustain our growth momentum and further enhance our financial performance.

6. Diverse Customer cum Patient Base

We cater diverse base of consumers inclusive of B2B, B2C and B2G. This helps us to enhance our quality of services, increase credibility in the market. The following table provides the breakup of our revenue from diverse customer cum patient base for the years indicated:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
B2G	3,828.07	61.46%	2,710.14	70.88%	2,720.40	77.22%
B2B	1,296.76	20.82%	111.93	2.93%	-	-
B2C	1,103.92	17.72%	1,001.70	26.20%	802.54	22.78%
Total	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**

Note: B2B is considered as services provided to hospitals, B2C is considered as services provided to patients directly and B2G is considered as services provided to governments.
As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

We focus on a patient centric approach to delivering our services leads to patient satisfaction and increasing patient retention. Our diagnostic centres are designed in accordance with templatized specifications, which include requirements in relation to design of work area, physical infrastructure and placement of technical equipment. Our focus on the consumer together with focus on quality diagnostic services, integrated service model, centre infrastructure and patient experience, convenience of our operational network, results in brand recall in our core geography and enable us to have a share of walk-in patient.

OUR BUSINESS STRATEGIES



1. *Expanding geographic footprint across the India*

Our company has established a presence across various states including Uttar Pradesh, Andhra Pradesh, Karnataka, West Bengal, Haryana/ NCR Delhi, Madhya Pradesh and Kerala (Operation yet to commence). We have been doing research and analysis to identify suitable locations for setting up new diagnostic centres. Our company has a standalone centre in Vijayawada (Andhra Pradesh), which is our 'main centre' and equipped to conduct all of laboratory collections, basic and advanced radiology tests; We also operate another standalone centre in Vijayawada. Further we have 3 centre in Uttar Pradesh, 4 centre in Andhra Pradesh, 3 centre in Karnataka, 1 centre each in West Bengal, Haryana/ NCR Delhi, Madhya Pradesh and Kerala (Operation yet to commence), which are equipped to conduct pathology, basic and advanced radiology tests.

We are actively exploring opportunities to expand our network across the India. This strategic approach to location selection and network expansion ensures that our diagnostic services are readily available to a wide population base, while optimizing operational efficiencies and leveraging the synergies. As part of our expansion strategy, we are currently planning to establish a diagnostic centre in Bangalore, Karnataka under Private Private Partnership model where we intend to install additional equipment. For further details, please refer to the section titled **"***Objects of the Offer***"** on page 97.

2. Increase in capacities at our existing diagnostic facilities

We are strategically focused on strengthening our capabilities and infrastructure by adopting advanced technologies to maintain our position in the diagnostic industry. In order to cater to the growing demand for our services from existing patients and to meet the requirements of new patients, we intend to expand the capacities of certain of our existing diagnostic centres. Accordingly, we propose to utilize a portion of the Offer Proceeds towards the purchase and installation of medical equipment at some of our existing diagnostic centres located in Hubli (Karnataka), Manjeri (Kerala) and Vijayawada (Andhra Pradesh). For further details, please refer to section titled "*Objects of the Offer*" on page 97.

The installation of such medical equipment is expected to enhance our diagnostic capabilities, improve operational efficiency and enable us to scale our operations while catering to a larger patient base. As part of our growth strategy, we intend to continue investing in the procurement and installation of advanced medical equipment across our existing diagnostic centres.

3. Expand our business and geographical footprint through opportunistic acquisitions

We intend to augment our growth by pursuing selective acquisitions, joint ventures, strategic alliances and associations that provide us access to technology expertise, specialised services, market share and wider geographical reach, enabling us to expand our service offerings and grow our patient base. We may opportunistically consider acquisitions to selectively expand in the segments in which we operate. We also intend to undertake bolt-on acquisitions and facilitate post-acquisition integration through our standardized protocols, IT infrastructure, logistics, financial systems and equipment servicing capabilities. Through such acquisitions and strategic initiatives, we also expand our presence in additional geographies by adopting the same approach that has supported the growth of our business and operations. Such initiatives will support our long-term strategy, strengthen our competitive position, increase our market share and enable us to acquire technical expertise and achieve greater scale to enhance our earnings and create value for our shareholders.

4. Continue to improve profitability and efficiency

Our Company intends to improve operational efficiencies in order to achieve cost optimization and maintain a competitive edge over our peers. We achieve this through continuous process improvements, adoption of advanced technologies and strengthening operational practices across our diagnostic centres. We remain focused on investing in operational excellence across the organization while maintaining a commitment to quality and service standards through the active involvement and dedication of our employees.

5. Enhancing our brand image

We intend to continue strengthening our relationships with patients by consistently delivering diagnostic services that meet their expectations. We remain conscious of our brand image and seek to further enhance it by providing quality diagnostic services and maintaining reliable service standards. In the diagnostic industry, brand recognition and patient trust are critical for sustained growth. Accordingly, we strengthen our brand visibility through targeted marketing initiatives while continuing to offer quality services at competitive prices, thereby improving patient loyalty and reinforcing our position in the market.

OUR BUSINESS OPERATIONS

Services

We provide a range of technology-enabled diagnostic services such as Radiology, Clinical Laboratory and Nuclear Medicine service to public hospitals, private hospitals, certain PSU of Govt of India, private diagnostic centres and medical colleges across tier I, tier II and III cities throughout India. The services offered at each location vary based on the scope agreed under the respective MOUs.

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RADIOLOGY	CLINICAL LABORATORY	NUCLEAR MEDICINE
•MRI •CT Scan •X-ray •Ultrasound with colour doppler •Mammography •Dexa Scan •Intervention Radiology	•Haematology •Micro-Biology •Immunology •Pathology •Bio-Chemistry	•PET-CT •SPECT •Nuclear therapy

Radiology

We offer a comprehensive range of radiology services, including MRI (1.5T and 3T), CT scans, X-rays, ultrasound with colour doppler, mammography, DEXA scan and intervention radiology.

The principal diagnostic imaging modalities we use at our radiology diagnostic centres are:

MRI.: MRI is a standard diagnostic tool for a wide and fast-growing variety of clinical applications for soft tissue anatomy, which found in the brain, spinal cord and interior ligaments of body joints such as the knee. We operate MRI machines of 1.5 Tesla and 3 Tesla. As of March 31, 2026, we have 7 MRI systems in operation. We offer a comprehensive range of imaging services both routine, advanced and Specialized services.

Routine MRI services	Advanced MRI services
Brain, spine, and joints, along with non-contrast angiography and venography.	Women's imaging, fatal imaging, contrast-enhanced examinations, body and brain perfusion, and dynamic contrast imaging.



(***MRI Machine with reporting***)

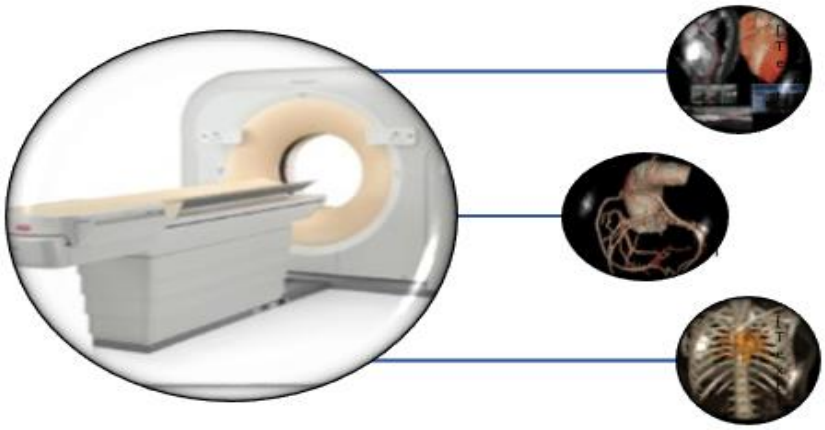
Specialized MRI services:

- Cutting-edge diagnostic techniques: Used for Neurology, Oncology, Cardiovascular, Musculoskeletal.
- Cardiac imaging: Used for Tissue Characterization, Functional Assessment, Heart Disease.
- Functional imaging: Used for Pre-surgical Planning, Brain Tumor, Epilepsy Evaluation, Stroke, Injury.
- Diffusion Tensor Imaging (DTI): Used for Water Molecule Tracking, Clinical Applications.
- Whole-body DWIBS: Used for Oncology, Musculoskeletal, Neurological, Vascular, Organ Health.
- Fiber tractography: Used for Neurosurgical Planning, Neuroscience, Developmental Studies.

- Cartigram: Used for cartilage injuries, arthritis, inflammation, tumors, structural integrity of cartilage.
- Defecography: Used for structural blockages, functional issues, Pelvic Floor Disorders.
- Pediatric: Used for children in Neurology, Oncology, Cardiac, Vascular, Abdominal/ whole Body.
- Fetal cardiac imaging: Used in third trimester for fetal heart rate, fetal position, extracardiac anomalies.
- Metal artifact reduction imaging: Post-operative orthopedic evaluation, Implants surveillance, Metal-on-metal hip replacements, Tumor detection.
- Liver PDFF: Used for Quantitative Liver Fat Measurement, Fatty Liver, Metabolic & Obesity-related Liver Disease Assessment.

CT.: CT provides high resolution images of the body and internal organs. We have dual slice, 32, 80, 128 and 160 slice CT scan systems installed at various centres. As of March 31, 2026, we have 8 CT systems in operation. We offer a comprehensive range of both routine, advanced and Specialized services.

Routine CT Scan services	**Advanced CT Scan services**
Plain CT scans of the brain, body, orbits, paranasal sinuses, and joints.	Triphasic abdomen scans, multi-region imaging, comprehensive CT angiography of the brain and body.



(*CT Machine with reporting*)

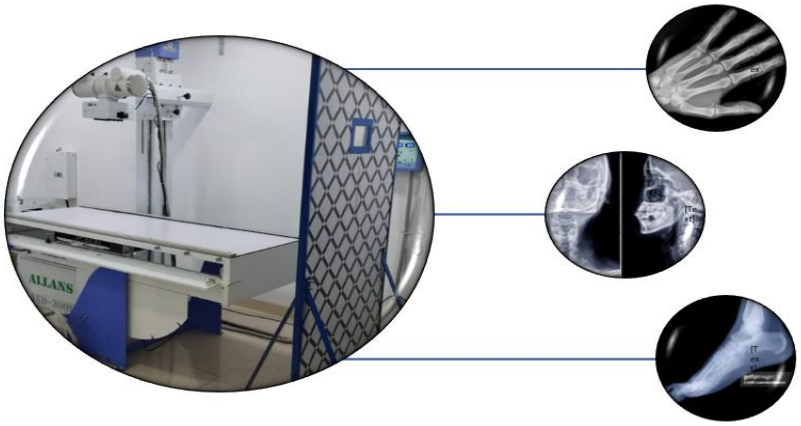
Specialized CT scans services:

- Cardiac CT: Used for heart structure, blockages, bypass stents, pumping function.
- Pediatric cardiac CT: Used for children in heart disease, vascular anomalies, coronary artery abnormalities.
- Triple vessel angiography: Used for chest, coronary syndrome.
- TAVI protocol: Used for aortic root and assess vascular access for valve replacement.
- Brain perfusion: Used for acute stroke, vasospasm, tumors, epilepsy and head injury.
- Dacryocystography: Used for identifying tumors, bone damage.
- Cisternography: Used for tracking leaks, blockages, or abnormal spaces.
- CT Virtual Bronchoscopy: Used for tumors, obstructions, and structural abnormalities.
- CT Colonography: Used for colorectal cancer, diverticular disease, and abnormalities of the large intestine.
- Dental CT: Used for teeth, jaw bones, dental infections, fractures, dental implants.

X-ray: X-ray systems use roentgen rays to penetrate the body and record images of organs and structures on film. We undertake X-rays using a digital system which ensures images are available immediately and measurements can be made of any area of the body. We have Mobile X-Ray systems (portable machines) both Medium and High Frequency, Static X-Ray systems (fixed machines) ranging from 100-800 MAs, and Fluoroscopy systems and both Computed Radiography and Direct Digital Radiography systems. As of March 31, 2026, we have 20 X-ray systems in operation. We offer a comprehensive range of basic, advanced and Specialized X-ray services.

Basic X-ray services
Chest, bone, and spine as per the physicians' requirements.

Advanced X-ray services
Arthrograms (for joint issues), myelograms (for spinal cord, nerve roots) and IVP (for kidneys, ureters, bladder) HSG (for uterus and fallopian tubes), VCUGs (for bladder of children).



(***X-ray Machine with reporting***)

Specialized X-ray services:

- Barium: Used for tumors, ulcers, blockages, and inflammation in stomach, intestines.
- Intravenous Pyelogram: Used for kidney stones, tumors, blockages, infections in urinary systems.
- Hysterosalpingogram: Used for uterine cavity, blocked fallopian tubes.
- Retrograde Urethrogram: Used for urethral strictures, injury, or structural issues in male.
- Cystogram: Used for Urinary bladder injury, structural abnormalities.
- Loopogram: Used for urinary diversion loops, leaks, obstruction, urinary diversion surgery.

Ultrasound and Colour Doppler.: Ultrasound (sonography) is an imaging technology that uses high frequency sound waves to visualize tissues, muscles, tendons and many internal organs to capture their size, structure and any pathological lesions with real time imaging. Colour Doppler is a special modality in sonography which examines blood supply/ blood vessels of various organs in body. Certain of our diagnostic centres offer a wide range of ultrasound examinations done through high end, advanced ultrasound machines and reported by qualified radiologists. Our ultrasound services include advanced 3D and 4D imaging for detailed obstetric, gynecological, and musculoskeletal evaluations. As of March 31, 2026, we have 15 ultrasound systems with Colour Doppler facilities in operation. We offer a basic and advanced ultrasound services.

Basic Ultrasound services
Body and neck.

Advanced Ultrasound services
Fetal cardiac imaging, neurosonography, elastography.

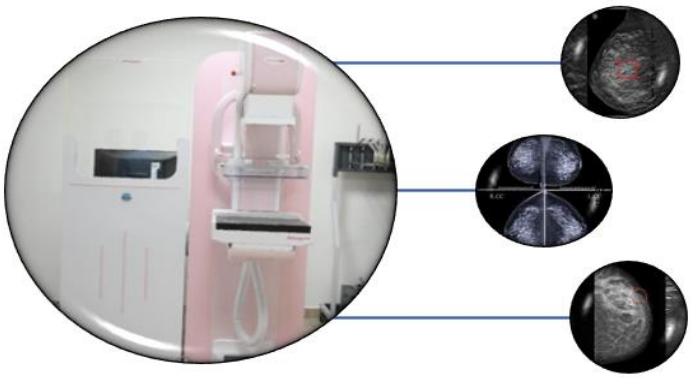
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(Ultrasound machines with reporting)

We also provide specialized ultrasound namely Sono mammography (breast ultrasound). We also offer complete Colour Doppler for the extremities, neck, abdomen, renal system, and fatal circulation, including both contrast-enhanced and non-contrast evaluations. All of our ultrasound systems have Colour Doppler facilities.

Mammography: Mammography is a specialized form of radiology using low dosage X-rays to visualize breast tissue and is the primary screening tool for breast cancer. As of March 31, 2026, we have 2 digital Mammography systems in operation.



(Digital Mammography Machine with reporting)

Bone Densitometry (DEXA Scan): Dual Energy X-ray Absorptiometry ("**DEXA**") system determines bone density at the hip and spine, diagnoses and tracks osteoporosis and osteopenia (early stage of osteoporosis), fat tissue, and lean mass. We also provide advance procedures like pediatric bone growth studies, small parts, fracture assessment. As of March 31, 2026, we have 2 DEXA systems in operation.

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(DEXA Scan machine)

Intervention Radiology: Interventional Radiology is a medical specialty that uses advanced imaging techniques such as X-ray, CT, ultrasound, and MRI to perform minimally invasive procedures for diagnosis and treatment with greater precision, reduced risk, and faster recovery. Minimally invasive procedures guided by imaging, such as biopsies, intra- articular injections, fine needle aspiration cytology and intra thoracic and abdominal aspirations.

Clinical Laboratory

We offer a comprehensive test menu covering the key disciplines of conventional and specialised lab services and our offerings encompass a wide range of investigations from routine tests to specialized ones. We have a team of skilled and trained technical staff to undertake these investigations.

Our lab services cover key disciplines to deliver accurate blood and tissue analysis.

Hematology: Our laboratory hematology services diagnoses and monitors conditions such as anemia, infections, bleeding disorders, and blood cancers. We offer a comprehensive range of basic hematology tests, including Complete Blood Count (CBC), Bleeding Time (BT), Clotting Time (CT) and other routine blood investigations. Our advanced hematology investigations include Iron Studies, Prothrombin Time (blood-thinning).

Microbiology: Our microbiology laboratory services are essential for detecting and identifying infections caused by bacteria, viruses, fungi, and parasites. We perform a wide range of basic diagnostic tests, including AFB smear (detecting mycobacteria), Gram stain (bacteria composition), urine culture and sensitivity, pus culture and sensitivity, and other routine microbiological investigations. Our advanced microbiological testing includes blood cultures for both pediatric and adult patients.

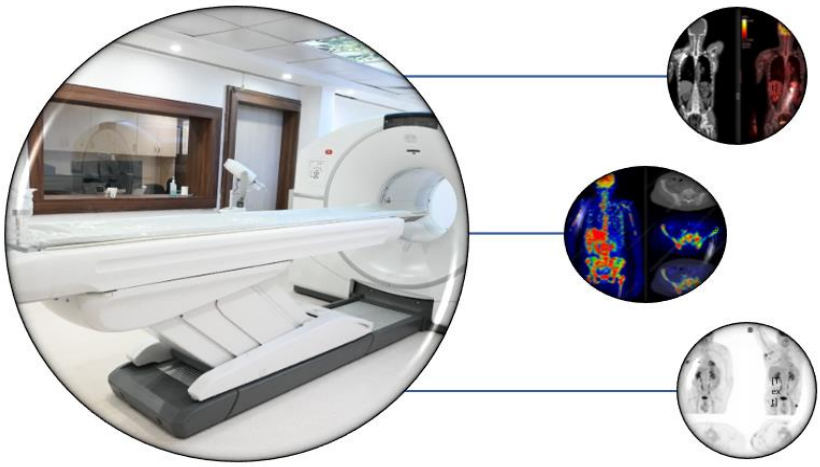
Immunology: Immunology is the branch of medicine and biology concerned with how the body recognizes and defends itself against foreign pathogens, such as bacteria and viruses, while maintaining a delicate balance to avoid attacking its own healthy tissues. We offer a comprehensive range of basic investigations, including Serum Immunoglobulins (IgG, IgA, IgM) & Complement Components (C3, C4). Our advanced diagnostic tests include Anti-Nuclear Antibodies (ANA), Cytokine Analysis (Immune system in blood and serum) and other specialized investigations that support precise diagnosis and clinical decision-making.

Pathology: Pathology is the branch of medical science that focuses on the study of diseases by analyzing tissues, blood, and other body fluids to determine their cause, nature, and progression. It plays a vital role in accurate diagnosis, guiding treatment decisions, and monitoring patient outcomes through laboratory investigations and microscopic examination. We offer basic tests including, Complete Blood Picture (CBP), Erythrocyte sedimentation Rate (ESR), Reticulocyte Count, Total Leukocyte Count (TLC), Complete Urine Examination (CUE) etc. Our advanced pathology tests provide deeper insights into diseases such as Biopsy Examinations (Tissue processing and cells for cytology), Cancer Markers, Anatomical Pathology with tumor Studies like PSA, CA-125, CEA, AFP, CA-19.9 etc.

Bio-Chemistry: Biochemistry is the branch of medical science that focuses on the chemical processes and metabolic functions of the human body. It involves laboratory analysis of blood and other body fluids to evaluate organ function, detect diseases such as diabetes, kidney and liver disorders, monitor treatment response, and support preventive healthcare through accurate biochemical investigations. We offer a comprehensive range of basic investigations, including Liver Function Tests (LFT), Lipid Profile, Renal Function Tests (RFT), and Acute Phase Reactants such as CRP and ESR. Our advanced diagnostic tests include HbA1c, Amylase, Lipase, Serum Protein Electrophoresis, and other specialized investigations that support precise diagnosis and clinical decision-making.

Nuclear Medicine

PET-CT: A three-ring PET-CT scanner is an advanced hybrid PET imaging system designed to provide high-sensitivity, whole-body molecular imaging with faster acquisition times. We are equipped with a three-ring scanner designed for high-sensitivity molecular imaging, playing a critical role in accurate cancer detection, staging, and treatment planning. This combination results in efficient patient throughput, superior image quality, and precise functional-anatomical correlation, making it ideal for high-volume tertiary care and academic centres.



(PET CT machine with reporting)

SPECT: Provides 3D imaging to assess organ function and blood flow. It is widely used in cardiology, neurology, orthopaedics, and oncology for evaluating conditions such as myocardial perfusion, bone disorders, and brain function abnormalities. SPECT imaging offers precise functional insights that support accurate diagnosis and clinical decision-making.

Nuclear Therapy: Utilizes targeted radioactive substances to treat thyroid disorders and certain type of cancers. This therapy is highly effective in managing conditions such as thyroid disorders, certain cancers, and pain due to bone metastases. By delivering radiation directly to affected tissues while minimizing exposure to healthy cells, nuclear therapy ensures safe, effective, and personalized treatment outcomes.

Following is our revenue bifurcation on the basis of above services provided by our Company for the financial years ended March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Services Offered	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Radiology	6,044.98	97.05%	3,677.50	96.17%	3,375.68	95.82%
Clinical Laboratory	147.54	2.37%	146.27	3.83%	147.27	4.18%
Nuclear Medicine	36.23	0.58%	-	-	-	-
Total	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

Teleradiology:

Our Company also provides teleradiology services whereby radiological images such as MRI, CT scans and X-rays conducted at other hospitals or diagnostic centres are electronically transmitted to our facility for interpretation by our qualified radiologists. The images are reviewed and diagnostic reports are generated remotely through our Vijayawada centre.

HEALTH AND WELLNESS PACKAGES

Our Company offers a range of health and wellness packages designed to support preventive healthcare and early detection of potential health conditions. These packages include comprehensive diagnostic tests covering various health parameters, such as routine health checkups, master health checkups, and specialized packages like diabetic checkups. Through these packages, patients can undergo multiple diagnostic tests at a bundled price, enabling convenient and cost-effective monitoring of their overall health and well-being.

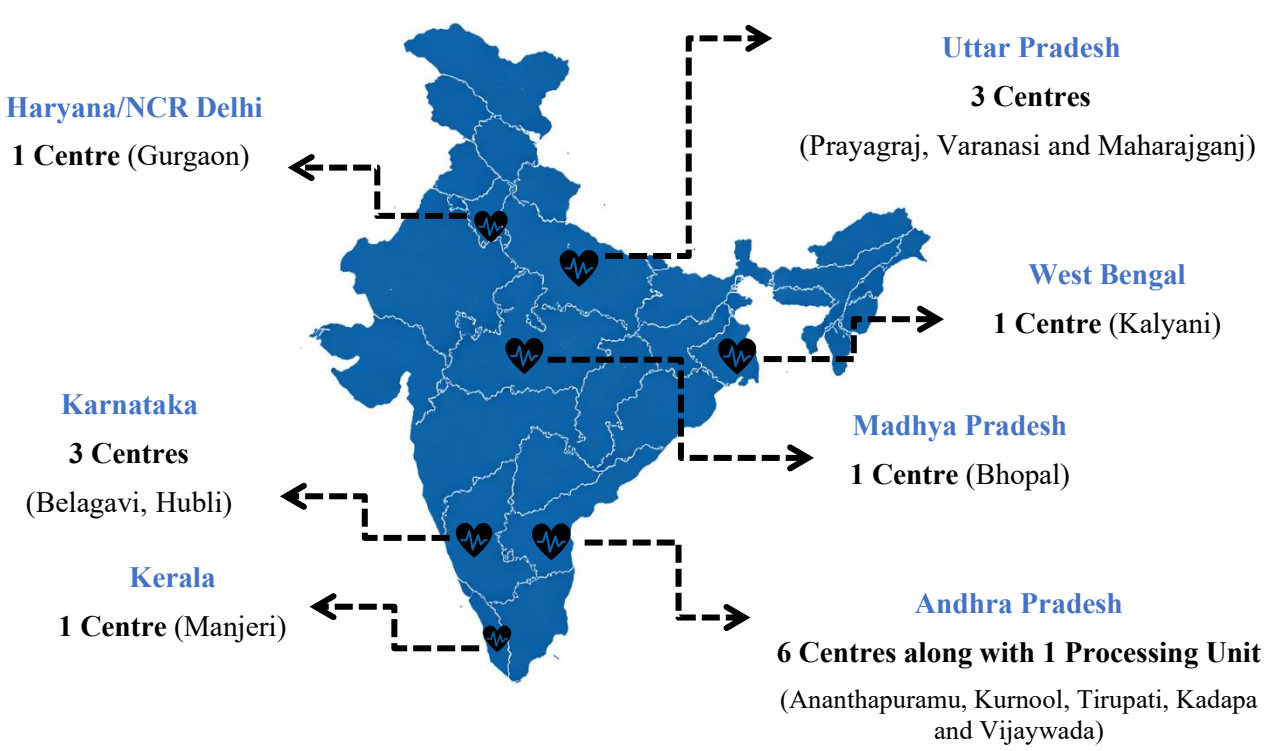
Packages List:

 ROUTINE HEALTH CHECKUP 43 Parameters	 MASTER HEALTH CHECKUP 51 Parameters	 BASIC DIABETIC CHECKUP 36 Parameters
 ADVANCED DIABETIC CHECKUP 54 Parameters	 SENIOR CITIZEN WELLNESS PACKAGE (MALE) 64 Parameters	 SENIOR CITIZEN WELLNESS PACKAGE (FEMALE) 66 Parameters
 EXECUTIVE PACKAGE (MALE) 54 Parameters	 EXECUTIVE PACKAGE (FEMALE) 56 Parameters	 BASIC HEART CHECKUP 51 Parameters

 PREVENTIVE HEART CHECKUP 60 Parameters	 BASIC PCOD PACKAGE – EXCLUSIVELY FOR WOMEN 19 Parameters	 VITAMIN PACKAGE 15 Parameters
 RHEUMATOID ARTHRITIS PROFILE 6 Parameters	 BASIC LIVER CHECKUP 22 Parameters	 CHILD HEALTH CHECKUP 44+3 Parameters

OUR PRESENCE

The map below indicates the locations of our diagnostic centres as on the date of filing Red Herring Prospectus.



EQUIPMENT

The following table lists of the diagnostic machines used by our Company as on the date of this Red Herring Prospectus:

Sr. No.	Equipment	Quantity	Usage of Equipment	Location	Category
1.	CT Scan	8	It is primarily used to diagnose diseases, assess trauma (internal bleeding, fractures), Lung and Abdominal imaging, Virtual imaging (Colonoscopy, Bronchoscopy), guide interventional procedures (biopsies, FNACs), Vascular abnormalities, and plan therapies and treatments.	Vijayawada, Belagavi, Prayagraj, Varanasi, Maharajganj, Gurgaon and Hubli.	All are new machineries
2.	MRI	7	It is primarily used for diagnosing brain disorders (tumors, strokes), spine injuries, joint damage as well as monitoring treatment progress.	Vijayawada, Belagavi, Ananthapuramu, Kadapa, Kurnool and Tirupati.	All are new machineries except MRI machine in Vijayawada which is refurbished machine
3.	X Ray	20	Standard X-rays are performed for many reasons, including bone injuries, Bone growth and abnormalities, lung diseases and special procedures for soft tissue growth or obstructions.	Vijayawada, Belagavi and Hubli.	All are new machineries
4.	Ultrasound	15	Ultrasound machines use monitoring fetal development (obstetrics), diagnosing abdominal/pelvic issues (kidney stones, liver disease), assessing heart function (cardiology), evaluating blood vessels (doppler) and guiding needles for biopsies.	Vijayawada, Belagavi and Hubli.	All are new machineries
5.	Dexa Scan	2	It is primarily used to measure bone mineral density (BMD) to diagnose osteoporosis, assess fracture risk, and monitor treatment effectiveness.	Vijayawada and Belagavi.	All are new machineries
6.	PET CT	1	It is primarily used to detect cancer, determine its stage, monitor treatment response, and check for recurrence.	Belagavi	All are new machineries

7.	Mammography	2	It is primarily used to visualize breast tissue and as screening tool for breast cancer.	Vijayawada and Belagavi.	At Belagavi new machine and at Vijayawada refurbished machine
8.	CR System	6	CR System uses reusable phosphor cassettes requiring scanning which takes 6–8 minutes to scan and process the cassette to view the image. However provides a higher quality image with low radiation	Vijayawada, Belagavi and Hubli	All are new machineries
9.	DR System	3	DR provides instant images (seconds) with lower radiation doses and higher quality	Vijayawada and Belagavi	All are new machineries

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

Additionally, we have other laboratory equipment to support our activities.

Sr. No.	Equipment	Quantity	Usage of Equipment	Category
1.	Erba Em 200	1	To perform biochemistry tests on blood, serum, plasma, urine and other body fluids.	New Equipment
2.	Erba Chem 7	1	It is (semi-automated biochemistry analyzer) to test blood and urine samples to help diagnose diseases.	New Equipment
3.	H33s Benesphera	1	To perform Complete Blood Count (CBC).	New Equipment
4.	Snibe Maglumi 800	1	To perform hormones, tumor markers, cardiac markers and infectious diseases.	New Equipment
5.	Sensacore St 200 Aqua	1	To measure electrolytes on Blood, Serum, Plasma, CSF and Urine.	New Equipment
6.	Q-A1C H5	1	To measure Glycosylated Hemoglobin (GHbA1c) levels in blood which reflects the average blood glucose level over the last 3 months.	New Equipment
7.	Euro Electra BL	1	Used to separate components of blood and other biological samples such as serum separation, plasma preparation and urine sediment analysis.	New Equipment
8.	Magnus MLX Plus	2	It is a laboratory microscope used in pathology, microbiology to observe cells, bacteria, blood smears etc.	New Equipment
9.	Kemi Incubator	1	Used to maintain a controlled temperature environment for the growth of microorganisms, bacteria and cell cultures. Mostly used in microbiology.	New Equipment

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

Maintenance. The timely and effective maintenance of our equipment and instruments is essential for the efficient operation of our diagnostic equipment. Purchased equipment typically has a 12 - 65 months supplier warranty for any defects, malfunctions and any required repairs required. We enter into comprehensive maintenance contracts with our equipment vendors and the manufacturer or dealer. We have a dedicated service desk with equipment vendors ensuring that equipment downtime is minimal and thereby ensuring uninterrupted services to our patients.

SUPPLIERS

As on the date of this Red Herring Prospectus, we operate in the service industry and are not engaged in any manufacturing activities. Accordingly, we do not procure raw materials from suppliers. We procure equipment and machineries only as and when required for our business operations.

MARKETING

We have made investments and expect to continue investing in marketing and promotional activities for our services. Our Company has a dedicated team responsible for coordinating and managing these initiatives. One of our Promoters, **Dr. Chalasani Kavitha**, is a gynecologist with over 20 years of experience in the medical field. Through years of practice and consistent delivery of quality healthcare services, she has built professional relationships and earned the trust of her patients. As a result of this trust and goodwill, many of her patients avail diagnostic and testing services at the Company's diagnostic centres.

In addition, the marketing team focuses on developing relationships with physicians. We also have a dedicated marketing team, which engages with key opinion leaders, whose primary focus is to identify the needs and upcoming trends in the fields of advance radiology, oncology, nephrology, nuclear medicine and gastroenterology. The marketing team also engages with professional medical bodies, to organise continuing medical education ("**CME**") programs and other medical education initiatives.

Our marketing department is engaged in developing and implementing strategies relating to our services, their pricing and promotion of such services. Our marketing team is responsible for generating new business, identifying new opportunities, maintaining existing relationships and generating additional revenues by contacting repeat patients. The marketing department undertakes planning, budgeting, organizing, implementation, and control marketing programs. We also engage senior management in the marketing process to build more strategic relationships with healthcare providers and to enhance experience of the users of our services. Among the activities that the department is responsible for include recruiting, training, motivating and evaluation of members of the marketing force.

Our dedicated marketing team focuses on patient groups and service types. Our force focuses on marketing all radiological investigations related to MRI, CT, X-Ray, USG, clinical laboratory testing and related services to consultant physicians.

We invest in cost-effective marketing tools and digital marketing to enhance awareness and increase our patient base. Our main marketing activities focus on consultant physicians and retail marketing. Our consultant physician marketing efforts are focused on promotion of our services in the medical and health services communities, primarily through the organization of webinars and continuing medical education programs and other medical education initiatives.

REVENUE BREAKUP ON OUR CUSTOMERS CUM PATIENTS

Our diagnostic centres cater to institutional customers (B2G and B2B).

The contribution of our top ten customers to the total revenue from operations for financial year ended March 31, 2026, 2025 and 2024 are as under:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	2,751.30	44.17%	2,240.18	58.59%	2,250.45	63.88%
Top 5 Customers	4,006.31	64.32%	2,878.02	75.27%	2,849.16	80.87%
Top 10 Customers	4,038.27	64.83%	2,927.12	76.55%	2,881.16	81.78%

The following are our Top 10 customers in terms of amount for financial year ended March 31, 2026, 2025 and 2024 are as under:

(₹ in Lakhs)

FY 2025-26			
Sr. No.	Particular	Amount	% of total Revenue from operation
1	Top 1 Customer	2,751.30	44.17%
2	Top 2 Customer	1,182.73	18.99%
3	Top 3 Customer	27.86	0.45%
4	Top 4 Customer	23.45	0.38%

5	Top 5 Customer	20.98	0.34%
6	Top 6 Customer	10.72	0.17%
7	Top 7 Customer	10.47	0.17%
8	Top 8 Customer	4.34	0.07%
9	Top 9 Customer	3.28	0.05%
10	Top 10 Customer	3.15	0.05%
	Total	**4,038.27**	**64.83%**

(₹ in Lakhs)

FY 2024-25			
Sr. No.	**Particular**	**Amount**	**% of total Revenue from operation**
1	Top 1 Customer	2,240.18	58.59%
2	Top 2 Customer	544.22	14.23%
3	Top 3 Customer	36.59	0.96%
4	Top 4 Customer	30.06	0.79%
5	Top 5 Customer	26.97	0.71%
6	Top 6 Customer	17.18	0.45%
7	Top 7 Customer	10.37	0.27%
8	Top 8 Customer	9.28	0.24%
9	Top 9 Customer	6.88	0.18%
10	Top 10 Customer	5.39	0.14%
	Total	**2,927.12**	**76.55%**

(₹ in Lakhs)

FY 2023-24			
Sr. No.	**Particular**	**Amount**	**% of total Revenue from operation**
1	Top 1 Customer	2,250.45	63.88%
2	Top 2 Customer	533.90	15.16%
3	Top 3 Customer	26.19	0.74%
4	Top 4 Customer	19.99	0.57%
5	Top 5 Customer	18.62	0.53%
6	Top 6 Customer	10.43	0.30%
7	Top 7 Customer	9.72	0.28%
8	Top 8 Customer	6.80	0.19%
9	Top 9 Customer	3.10	0.09%
10	Top 10 Customer	1.94	0.05%
	Total	**2,881.16**	**81.78%**

Note: The names of Company's customers are not disclosed due to the account of confidentiality.
As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

LOGISTICS AND PROCEDURES

Logistics

All samples, including blood, body fluids, culture specimens and swabs are transported from the place of collection to the processing centre. All samples collected are accompanied by a properly filled Test Requisition Forms ("TRF"). In case samples are transported from one centre to another, orders of these samples are sent electronically to the processing centre.

Packaging

Care is taken to ensure that each sample is properly labelled, as required. Samples are transported in leak-proof containers. All samples are handled as potentially bio-hazardous and all universal safety precautions are complied with. All samples are packed with triple layer packaging. The innermost layer is the primary tube itself which should be capped properly to ensure that there is no leakage. All samples of one consignment which are of one type (blood, urine, etc.) are placed in a zip lock bag and stored in an upright position. The TRFs and the other documents are placed in the outer sleeve of the zip lock bag. These bags are then placed in a separate ice lined cushioned bag in which temperature is maintained at 2° to 8° Celsius. Absorbent material is placed in between the samples and the outer container as well as between consignments. The bag is secured to ensure that there is no spillage of the contents. Each bag also has a biohazard label on its outer side. If there is any leakage, samples are segregated and the concerned processing or collection centre is informed. The other samples are sent for accessioning and processing.

Testing Process

Imaging / Radiology. Our radiology scans are conducted at our diagnostic centres where we have imaging equipment. Prior to the scan, clinical history is obtained and patients are counselled on the scan procedure to be performed. Informed consent of the patient / relative is taken in language understandable by the patient / relative. The patient is then prepared for the scan by ensuring clothing is appropriate and in case of MRI, we ensure that there are no metallic objects. A trained technician then performs the required imaging procedures and the images are transferred to PACS (Picture Archiving and Communication System)

The images obtained during the procedures and the technologists evaluate the images received for quality and patient history and then assigns the study to available radiologists. The concerned radiologist then evaluates the images provided and uses a customized template to provide a report within a stipulated time. Quality check mechanisms are in place to monitor appropriate scans as per prescription.

Pathology. Most of our tests are conducted through fully automated systems. Before placing specimens into the equipment, quality controls are run to verify and validate the accuracy of the machine. These quality controls are verified and validated by the consultant pathologist. Specimens are then placed in the testing equipment. The process is fully automated and once the equipment concludes the testing, results are generated. A supervisor monitors the results and, wherever needed, orders re-check. Validated results are transferred for a medical review by doctors. Specialists including pathologists, microbiologists, biochemists review results against the patient's history and demographics before authorizing the results. If results in the report are within the normal reference ranges, the report is given. Reports containing results outside reference ranges are reviewed by the respective doctors prior to being authorized. As part of our standard operating procedure, we select certain test results for re-testing with no additional cost to patients. To facilitate additional tests and re-checks, we store specimens for a specified length of time in accordance with our internal policy. Pursuant to our waste management agreements with authorized third parties, specimens are disposed of through a waste management system that complies with applicable environment and health and safety laws.

Reports

We prepare detailed reports which include the precise values of the parameters requested with the biological reference ranges and the methodology followed. Once the results are ready, the patient gets a message to collect the reports from the centre. Our lab technicians are available to physicians to discuss and clinically correlate the test reports.

INFORMATION TECHNOLOGY

Our information technology systems serve our patients and help to ensure the efficiency of our business by monitoring our network's performance, refining resource allocation and helping us respond to changes. We have a scalable information technology infrastructure designed to satisfy the requirements of our operations, to support the growth of our business and to help ensure the reliability of our operations as well as the security of patient information.

Information Management System (IMS). IMS is used to store and manage all diagnostic data, including patient details and medical test information. The IMS also helps us track specimen collection, transportation, and testing in real time. Our main data centre for IMS is located in Vijayawada, where all the data is centrally hosted. All our diagnostic centres are directly connected to this main data centre through a real-time internet connection. Access to the system is provided through individual user IDs and passwords.

Enterprise Resource Planning (ERP) System. ERP helps us maintain records related to accounts payable, banking, and general ledger. The system is hosted at our registered office and works on a centralized platform with integrated functions. This allows the system to support future growth and connectivity as our network expands. The ERP system also helps us manage our finances, inventory, and purchasing more efficiently by providing real-time data from our locations across India.

Picture Archiving and Communications System (PACS). It helps us store, manage, and share medical images without losing image quality. The system works on broadband, 2G, and 3G networks. PACS is a medical imaging technology that allows us to digitally capture, securely store, quickly retrieve, and easily share diagnostic images such as X-rays, CT scans, MRI scans, and ultrasound images. Our PACS is connected with our Radiology Information System (RIS), which helps in managing the entire imaging process in a digital and efficient manner.

Privacy and Security of User Data. We store patient data on our main data server, which has certified security and authentication systems and is maintained by our in-house IT team. When patients access their health information through

our website, using a secure, password-protected encryption system, along with a one-time password (OTP) for additional security.

QUALITY ASSURANCE

Our diagnostic centre ensure compliance with quality standards that are designed to improve the processes for collection, handling, storage and transportation of patient specimens, as well as to assure accurate and timely test results and work environment of our technicians and professionals in general.

In addition to the elective and proficiency testing programs required by the Government of India and other applicable regulatory agencies, we have systems and procedures in place to emphasize and monitor quality, thereby helping to maintain reporting standards within our entire network of diagnostic centres.

Laboratory Quality Assurance

Our quality assurance system enables a process-oriented approach to ensure quality testing through use of standard operating procedures, management of documents and records, implementation of quality control, external quality assessment (including proficiency testing) and robust internal audits. Our quality assurance system covers the entire value chain of our laboratory operations. Besides core laboratory operations and front-end services, our quality assurance system extends to physical infrastructure, procedures for purchase and inventory management, equipment and instrument maintenance, patient services, human resource management and process improvement.

Our set-up of diagnostic laboratory is as per regulatory guidelines. We have adopted standard operating procedures for our diagnostic centres designed to improve processes for patients preparation and collection, handling, storage and transportation of specimens, as well as to ensure accurate and timely delivery of test results. We also have systems and procedures in place to monitor quality through inter-laboratory comparisons, to maintain reporting standards within our network. We also focus on training and competency of professional and technical staff, and continue to implement initiatives to enhance our quality and standardization. We use patients complaints and feedbacks to review our processes, as and when indicated, to further improve services to our patients. We also conduct regular quality assessments to ensure quality standard of diagnostic centres.

Radiology Quality Assurance

Our radiology quality assurance system is designated to provide confidence in radiation safety, maintain the optimal diagnostic image quality and ensure the consistent provision of prompt and accurate diagnosis. Our radiology quality assurance system essentially consists of an organized set of activities and processes that ensure equipment are functioning properly and providing satisfactory diagnostic information in a timely manner with minimum radiation exposure to patients and staff, and administrative procedures to ensure uniform application of recommended techniques throughout the network centres.

We have a set of defined standard operating procedures which are department and role specific including guidelines for equipment appraisal and replacement, guidelines for the standardization of patient exposure and guidelines for quality acceptance of diagnostic radiograms. Our adherence to defined processes is monitored by quality assurance team through robust internal audits as well staff and facility preparedness to handle an emergency which may arise during day to day operations is evaluated through regular mock drills.

As a part of quality assurance effort, our quality assurance team conducts quality assessment through peer review regularly. Quality assurance also encompasses other facets of our services including turnaround time and patient satisfaction. Using quality assessment techniques, our diagnostic services employ a variety of programs to monitor critical aspects of service to our patients.

UTILITIES

Our registered office is situated at Vijayawada. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities including the following:

Power: Our Company meets its power requirements in our offices from the Andhra Pradesh Central Power Distribution Corporation Limited and the same is sufficient for our day-to-day functioning. Reliable electrical supply ensures continuous operation of IT equipment, often backed up by uninterruptible power supplies (UPS) or generators to prevent disruptions.

Water: Our company's registered office has adequate water supply arrangements for human consumption.

IT Infrastructure: The IT infrastructure comprises hardware, software, networking components, and data storage systems. It forms the digital backbone that supports critical functions such as software development, data management, communication and cybersecurity.

Integration and Efficiency: Integrating a resilient IT infrastructure with dependable utilities enables us to operate smoothly, adapt quickly to market changes, and deliver quality services to patients. By prioritizing both technological advancement and basic operational needs, our Company can foster growth, innovation, and sustainable business success.

ENVIRONMENTAL, HEALTH AND SAFETY

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. All our diagnostic centres are subject to applicable laws and regulations relating to biohazard disposal of all laboratory specimens. Kindly refer "*Key Regulations and Policies in India*" on page 165.

We have also established requirements relating to workplace safety for our premises for molecular imaging and have developed laboratory security policies that restrict the area of radioactive exposure to protect workers or unauthorized persons from accessing or being exposed to radioactive and other dangerous materials.

Our procedures include, among other things, work practice controls, protective clothing and equipment, training, laboratory design, housekeeping and hygiene practices and other measures designed to minimize exposure to and transmission of blood-borne pathogens and reduce the likelihood of accidents. We have also adopted protocols for emergency situations.

We also strive to provide employees with a safe working environment. Our employees are trained and encouraged to use protective equipment and instruments while handling biological specimen and adhere to national and local safety guidelines, including that of biomedical waste disposal. We monitor radiation levels of all the personnel working in radiation generating area. We imbibe knowledge of radiation safety practices to all our staff working in radiation zone through our regular academic programs taught by qualified radiation safety officer.

Safety devices are provided and the functions of which are regularly checked. These devices include biosafety and laminar flow cabinets, emergency showers, fire extinguishers, eye wash facilities, fire alarms, smoke detectors and fire hose reels. Fire evacuation plans and emergency exits are displayed at provisional areas.

HUMAN RESOURCE

As of March 31, 2026, our team comprised 161 permanent employees. We also engaged 18 employees on a contractual basis, as of March 31, 2026.

The breakdown of our Company's total employees in different functionalities as of March 31, 2026 has been provided below:

Sr. No.	Department/ Function	No. of Employees
1.	Directors*	3
2.	Senior Executives	4
3.	Radiology	
4.	- CT/ MRI Technicians	27
5.	- Ultrasound Technicians	9
6.	- X-ray Technicians	29
7.	- Data Entry Operators	13
8.	Nursing Staff	11
9.	Lab Operations	
10.	- Bio Chemistry	1
11.	- Pathology*	2
12.	- Hematology	1
13.	Nuclear Medicine Technologist	2
14.	Administration	
15.	- Managers*	12
16.	- Front Office	8
17.	- House Keeping	9

18.	- Billing	16
19.	Accounts & Finance	4
20.	Secretarial	2
21.	Purchase & Procurement	2
22.	Marketing	6
	Total	**161**

** Including 4 who are doctors in the Company, whereas consultant doctors (radiologists) are engaged on a professional basis and are paid professional fees depending on the number of cases reported or procedures performed.*
As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

We have on site application training for any new machine procured where depending on the type of machine the company provides application support for few days. We also have online application training provided by company as and when necessary, For all the new employees joining our CTO will be training them.

In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour. Our employees are not unionized into any labour or workers' unions and we have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. We give importance to training and development of our employees.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2026:

Particulars	Number of employees registered as on March 31, 2026	Amount paid for FY 2025-26	Number of employees registered as on 31st March 2025	Amount paid – FY 2024-25	Number of employees registered as on 31st March 2024	Amount paid - FY 2023-24
Employees' Provident Fund	89	18.66	19	7.45	17	6.04
Employees State Insurance Corporation	41	1.70	16	1.20	15	1.01

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

Attrition Rate

Employee retention is a key focus area for our Company, given the importance of a stable and experienced workforce in supporting our operational efficiency and long-term growth. We monitor attrition levels across different categories of personnel to assess workforce stability and to identify any underlying trends or areas for improvement. The table below provides the attrition rate for our Directors, Key Managerial Personnel and Senior Management for the years indicated:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Directors, Key Managerial Personnel and Senior Management	7	5	5
Directors, Key Managerial Personnel and Senior Management attrition rate*(%)	Nil	Nil	Nil

**Attrition rate represents number of resignations as a percentage of closing number of Directors, Key Managerial Personnel and Senior Management as at the end of respective year.*

The following table sets forth the details regarding rate of attrition of our skilled and unskilled employees in the years indicated:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of employees (including skilled and unskilled)	161	54	48
Number of employees resigned during the year/period	9	6	3
Attrition rate*of our employees (including skilled and unskilled) (%)	8.37	11.76	6.67

**Attrition rate represents number of resignations in the relevant category as a percentage of average of opening and closing number of employees in the relevant category as at the end of respective year*
As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

COMPETITION

The principal competitive factors in the diagnostic testing market in India include: consistently quality and accuracy of tests; doctor referral network; cost-effectiveness and pricing of our testing services.

Our diagnostic industry is highly competitive and we face competition from organized as well as unorganized providers. In addition, we compete with many smaller, independent clinical and anatomical laboratories as well as laboratories owned by hospitals and physicians. For further information regarding the highly competitive nature of our industry, please refer to section titled "*Industry Overview*" beginning on page 118.

Some of our competitors may have substantially greater financial, marketing, technical or other resources than we do. Also please refer to section titled, "*Risk Factors – The diagnostics industry in India is highly competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.*" on page 39.

EXPORT OBLIGATION

As on the date of this Red Herring Prospectus, our Company does not have any export obligations.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Tie Ups/ Joint Ventures as on date of this Red Herring Prospectus.

INSURANCE

Our operations are subject to various risks inherent in our industry. The Company has obtained insurance coverage to mitigate potential losses arising from damage to property and other insurable risks. Such insurance policies are renewed periodically to maintain continuity of coverage. The insurance coverage has been obtained in line with prevailing industry practices and is subject to customary terms, conditions, exclusions and limitations.

Accordingly, such insurance coverage may not fully cover all losses, liabilities or claims that may arise in the course of our operations and the Company may be exposed to losses or claims in excess of, or outside the scope of, the insurance coverage maintained by it. The details of insurance obtained by our Company are as follows:

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Sum Insured	7,416.02	5,299.10	4,685.65
Total Insured Assets[#]	4,419.49	2,178.72	1,603.27
Insurance Coverage Ratio*	100%	100%	100%

Total insured assets refer to the value of Property, Plant & Equipment as at respective period/ year.
**100% is specified when amount of sum insured is more than closing WDV of property, plant and equipment.*
As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

Following Insurance Policies are taken by our company and/or sum of insurance paid by the Company:

Sr. No.	Name of Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs) *
1.	HDFC ERGO Business Secure	Laghu Udyam	2949206981579401000	From November 25, 2025 to November 24, 2026	650.00	0.50
2.	HDFC ERGO Business Secure	Laghu Udyam	2949 2069 8160 9301 000	From November 25, 2025 to November 24, 2026	637.39	0.52

Sr. No.	Name of Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs) *
3.	Tata AIG Insurance	Business Guard Laghu Package Policy	5130024396	From December 27, 2025 to December 26, 2026	736.67	0.51
4.	The New India Assurance Co. Ltd	Private Car Package Policy	62140111268700000004	From July 01, 2026 to June 30, 2027	67.00	0.78
5.	Tata AIG Insurance	Private Car Package Policy	6200645424	From October 03, 2025 to October 01, 2026	26.66	0.24
6.	The New India Assurance Co. Ltd	Bharat Flexi Sookshma Udyam Suraksha	62070011258700000023	From February 17, 2026 to February 16, 2027	157.00	0.08
7.	The New India Assurance Co. Ltd	Bharat Flexi Sookshma Udyam Suraksha	62140111268700000004	From June 16, 2026 to June 15, 2027	157.00	0.08
8.	HDFC ERGO Business Secure	Sookshma Udyam	2949 2069 7881 9201 000	From November 21, 2025 to November 20, 2026	65.00	0.03
9.	HDFC ERGO Business Secure	Sookshma Udyam	2949 2069 7882 0301 000	From November 21, 2025 to November 20, 2026	256.54	0.12
10.	HDFC ERGO Business Secure	Sookshma Udyam	2949 2069 7882 1801 000	From November 21, 2025 to November 20, 2026	155.30	0.07
11.	HDFC ERGO Business Secure	Sookshma Udyam	2949 2069 7882 2701 000	From November 26, 2025 to November 25, 2026	421.93	0.20
12.	HDFC ERGO Business Secure	Laghu Udyam	2949 2069 8161 4301 000	From November 25, 2025 to November 24, 2026	702.23	0.53
13.	Tata AIG Insurance	Business Guard Laghu Package Policy	5130024077	From November 15, 2025 to November 14, 2026	1,590.00	1.70
14.	The New India Assurance Co. Ltd	Bharat Flexi Sookshma Udyam Suraksha	62140111268700000003	From May 13, 2026 to May 12, 2027	224.20	0.15

Sr. No.	Name of Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs) *
15.	The New India Assurance Co. Ltd	Bharat Flexi Sookshma Udyam Suraksha	62140111269600000003	From May 13, 2026 to May 12, 2027	630.00	0.45
16.	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	62070631250100001529	From November 01, 2025 to October 31, 2026	4.50	0.11
17.	The New India Assurance Co. Ltd	Professional Indemnity Insurance	62070036250400000069	From March 16, 2026 to March 15, 2027	40.00	0.03
18.	The New India Assurance Co. Ltd	Professional Indemnity Insurance	62070036250400000074	From February 21, 2026 to February 20, 2027	20.00	0.01
19.	The New India Assurance Co. Ltd	Professional Indemnity Insurance	62070036250400000073	From February 21, 2026 to February 20, 2027	10.00	0.01
20.	Generali Central India Insurance Co. Ltd.	Motor Protect Private Car Package Policy	132/02/11/0327/MTP/1010410419	From March 25, 2026 to March 24, 2027	9.80	0.24
21.	The New India Assurance Co. Ltd	New India Bharat Flexi Sookshma Udyam Suraksha	62070011258700000024	From February 17, 2026 to February 16, 2027	157.00	0.08
22.	The New India Assurance Co. Ltd	Professional Indemnity Insurance	62070036250400000072	From February 21, 2026 to February 20, 2027	10.00	0.01
23.	The New India Assurance Co. Ltd	Professional Indemnity Insurance	62070036250400000075	From February 16, 2026 to February 15, 2027	10.00	0.01
24.	The New India Assurance Co. Ltd	New India Bharat Flexi Laghu Udyam Suraksha	62140111269600000001	April 08, 2026 to April 07, 2027	850	0.5

** The above-mentioned amount includes GST.*

OUR PROPERTIES

The details of the immovable properties leased/rented by our Company are given here below:

Sr. No.	Address	Name of Lessor	Area of the Property	Period of Agreement	Rent Details (In ₹) (In lakhs)	Purpose
1.	H. No: 29-4-54k, Shops bearing no: 35 to 50, ground floor and Shops bearing no: 124-126, first floor, CSITA Bishop Anandrao Samuel Shopping Complex Vijayawada, Andhra Pradesh-520002.	The Church of South India Trust Association	5,688 and 944 square feet	11 months	2.05 per month	Registered office cum diagnostic and Imaging Centre
2.	40-9-44, Savithas Complex, Vasavya Nagar, Nirmala Covent Road, Benz Circle Centre, Vijayawada.	S Lakshmi Savitha	5,000 square feet	11 months	2.99 per month	Branch office cum Diagnostic and Imaging Centre
3.	Shop No. 6, Ground Floor and Shop No. 106 First Floor, DK Complex, Csita Complex Line, Prakassam Road, Suryaraopet, Vijayawada	Dasi Rajani	1,500 square feet	11 months	0.60 per month	Lab Processing Unit

Except as disclosed above we are operating through 14 diagnostic centres across different models. For further details please refer to section titled "Our Presence" on page 150.
As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

Note:
1. All agreements are adequately executed.
2. None of the owner/lessor of the above properties are related with the Issuer, its promoters and directors.

Set out below are details of our properties used in our business operations:



Registered office cum diagnostic and Imaging Centre



Branch office cum Diagnostic and Imaging Centre



Lab Processing Unit

INTELLECTUAL PROPERTIES

The details of intellectual property application made by our Company are as follows:

Sr. No.	Brand Name/Logo Trademark/ Wordmark	Class	Registration/ Application number	Applicant/ Owner	Date of Application	Authority	Current Status
1	Logo Of Pramodini Medicare Limited With Tagline PRAMODINI MEDICARE LIMITED An advanced way to imaging	44	7512328	Pramodini Medicare Limited	February 09, 2026	Registrar of Trademark	Formalities Check Pass

DOMAIN DETAILS

Sr No.	Domain Name	Sponsoring Registrar and Registry Domain ID	Registrant Name and Address	Registration Date	Registry Expiry Date
1.	pramodinidiagnostics.com	GoDaddy.com	Pramodini Medicare Private Limited H. No.: 29-4- 54k, Shops bearing no: 35 to 50, ground floor and Shops bearing no: 124- 126,first floor, CSITA Bishop Anandrao Samuel Shopping Complex Vijayawada, Andhra Pradesh-520002.	December 02, 2026	December 01, 2031

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, our Company has constituted a Corporate Social Responsibility ("CSR") Committee and has adopted a CSR Policy. As our Company met the applicable threshold criteria under Section 135 of the Companies Act, 2013 as per the Audited Financial Statements for the financial year ended March 31, 2026, the details of CSR expenditure are as follows:

Particulars	Amount (₹ in Lakhs)
Amount required to be spent by the Company during the year	20.61
Amount of expenditure incurred	23.75
(Excess)/Shortfall at the end of the year/ period	(3.14)
Total of previous years shortfall	-
Reasons for shortfall	-
Nature of CSR Activities	Donation for Food and Education
Details of related party transactions	-
Provision movement for contractual obligations	-
Excess amount spent as per section 135	(3.14)
Carry Forward	(3.67)

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page 135, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, please refer to section titled "Government and Other Statutory Approvals" on page 332.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

LAWS IN RELATION TO COMPANY'S BUSINESS

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CEA") and Clinical Establishments (Central Government) Rules, 2012 ("CE Rules")

The CEA is a central legislation enacted by the Government of India to provide for the registration and regulation of clinical establishments and to prescribe minimum standards for facilities and services offered by such establishments. The Act aims to bring uniformity in healthcare service delivery, ensure accountability, and improve the quality of healthcare infrastructure across the country.

Under the CEA, the term "clinical establishment" includes hospitals, maternity homes, nursing homes, dispensaries, clinics, sanatoriums, and any institution by whatever name called that offers services or facilities for the diagnosis, treatment, or care of illness, injury, deformity, abnormality, or pregnancy under any recognized system of medicine. The definition also extends to diagnostic centres and laboratories where pathological, bacteriological, genetic, radiological, chemical, biological, or other investigative services are conducted with the aid of laboratory or medical equipment.

Regulatory authorities such as National Council for Clinical Establishments and State Council of clinical establishments under the CEA are vested with powers to inspect establishments, verify compliance with the prescribed standards, and take enforcement action in case of violations. Non-compliance with the requirements of registration, standards, or other obligations under the CEA may attract penalties, including monetary fines and other regulatory action. The Act is applicable only in states that have adopted it or in Union Territories. The State of Andhra Pradesh has not adopted the Act and instead regulates private medical establishments under the Andhra Pradesh Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002.

The CE Rules provide the procedural and operational framework necessary for implementing the CEA, thereby facilitating standardized regulation, improved accountability, and enhanced quality of healthcare services across applicable jurisdictions.

Andhra Pradesh Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002 ("**APPMCE Act**")

The APPMCE Act is a state legislation enacted by the Government of Andhra Pradesh to regulate private allopathic medical care establishments and to ensure the maintenance of minimum standards in the provision of healthcare services. The Act aims to promote accountability, transparency, and quality in the functioning of private medical establishments across the state.

The Act applies to private medical care establishments practicing allopathic systems of medicine, including hospitals, nursing homes, clinics, diagnostic centres, polyclinics, and other institutions providing medical diagnosis, treatment, or care.

Under the APPMCE Act, all private allopathic medical care establishments are required to obtain registration from the competent authority before commencing operations. Registration is granted subject to compliance with prescribed requirements relating to infrastructure, equipment, medical personnel, sanitation, and patient care standards. Establishments must also maintain records, adhere to prescribed operational standards, and display relevant information regarding services and charges where applicable.

The APPMCE Act empowers the appropriate authorities to inspect and monitor medical establishments, verify compliance with the statutory requirements, and issue directions to ensure adherence to the prescribed standards. The authorities may also take regulatory action against establishments that operate without registration or fail to comply with the provisions of the Act.

Non-compliance with the provisions of the APPMCE Act , including failure to obtain registration or violation of prescribed standards, may attract penalties and other regulatory consequences.

Atomic Energy Act, 1962 as amended ("AE Act")

The AE Act is a central legislation enacted by the Government of India to regulate the development, control, and use of atomic energy. The AE Act provides a comprehensive legal framework for the production, development, and management of nuclear energy and related materials, while ensuring the safety of the public and the protection of national interests.

The AE Act grants the Central Government exclusive authority over matters relating to atomic energy, including the exploration, mining, production, possession, use, and disposal of radioactive substances and nuclear materials. It empowers the government to establish and regulate institutions, facilities, and activities connected with nuclear energy and radiation.

Atomic Energy (Radiation Protection) Rules, 2004 ("**Radiation Protection Rules**")

The Radiation Protection Rules were issued under the Atomic Energy Act, 1962 to regulate the safe handling, use, storage, and disposal of radiation sources and radioactive materials in India. The Rules establish a regulatory framework to ensure protection of workers, patients, the public, and the environment from the hazards of radiation.

The Rules designate the Atomic Energy Regulatory Board (AERB) as the competent authority responsible for granting approvals, prescribing safety standards, monitoring compliance, and conducting inspections of facilities that use radiation-generating equipment or radioactive materials.

Under Rule 3 of the Atomic Energy (Radiation Protection) Rules, 2004, activities involving radiation sources require regulatory approvals in the form of licence, authorisation, registration, or consent, depending on the risk level and nature of the activity.

The Radiation Protection Rules create a tiered regulatory approval system based on the level of radiation risk and ensure that all activities involving radiation sources are subject to appropriate safety oversight and regulatory control.

Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Surveillance Procedures")

The Surveillance Procedures prescribe safety requirements and operational protocols for the use of radiation-generating equipment. They require the appointment of a Radiological Safety Officer (RSO), whose appointment must be approved by the Atomic Energy Regulatory Board, to oversee radiation safety during operations.

The surveillance programme includes: (i) incorporation of appropriate in-built safety features in radiation equipment and installations to ensure adequate protection; (ii) provision and use of suitable radiation monitoring instruments; and (iii) periodic monitoring of safety-related parameters and systems to ensure their continued satisfactory performance.

Any employer intending to handle radiation equipment or radioactive material must obtain prior approval from the competent authority. Additionally, all radiation workers are required to undergo medical surveillance and health monitoring in accordance with guidelines prescribed by the competent authority from time to time.

The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act, 2025 ("The Sustainable Harnessing Act")

The Sustainable Harnessing Act provides the legal framework for the promotion and development of nuclear energy and ionising radiation for nuclear power generation and their application in healthcare, food, water, agriculture, industry, research, environmental protection, innovation in nuclear science and technology. The Act establishes a robust regulatory framework for the safe and secure utilisation of nuclear energy and ionising radiation and prescribes the licensing, registration and regulatory oversight requirements for the manufacture, import, export, possession, installation, operation, transfer and disposal of radioactive material, radiation-generating equipment and associated facilities. The Act further provides for regulatory inspections, compliance obligations, suspension of licences and penalties for contraventions.

Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code")

The X-Ray Safety Code issued by the Atomic Energy Regulatory Board (AERB) prescribes radiation safety requirements for the design, installation, and operation of medical diagnostic X-ray equipment. It requires that all medical X-ray machines be operated in accordance with the standards and safety measures specified therein, and places the responsibility on the owner or user of the X-ray installation to ensure compliance with the applicable statutory provisions.

The X-Ray Safety Code further prescribes that only X-ray machines approved by the AERB may be installed and used, and that such installations comply with prescribed requirements relating to location, layout, and radiation safety measures. Additionally, owners of medical X-ray installations in India are required to register the equipment with the AERB and conduct periodic quality assurance and performance testing of the X-ray units to ensure continued compliance with radiation safety standards.

Atomic Energy Regulatory Board- Safety Code on Safe Transport of Radioactive Material ("Transport Code")

The Transport Code which is based on the International Atomic Energy Agency regulations, regulates the transport of radioactive material in public domain. It requires that packages containing radioactive material be designed and prepared to ensure that the material remains securely contained and adequately shielded throughout the transportation process, thereby preventing contamination and minimizing radiation exposure to transport personnel and the public.

The primary responsibility for compliance with the prescribed safety requirements rests with the consignor, who must ensure that packaging, labelling, and documentation meet the applicable regulatory standards. Once the package is prepared in accordance with the prescribed procedures, the radioactive material may be transported through any approved mode of transport, subject to compliance with the applicable safety requirements.

Atomic Energy Regulatory Board - Safety code on Nuclear Medicine Facilities ("Nuclear Medicine Code")

The AERB Nuclear Medicine Facilities Safety Code prescribes radiation safety requirements for the handling and use of radioactive materials in nuclear medicine applications. Its objective is to protect workers and the public from radiation exposure beyond limits specified by the Atomic Energy Regulatory Board, ensure that exposures are kept as low as reasonably achievable, and provide for the safe handling, security, and disposal of radioactive materials and waste, along with mechanisms to detect and promptly address hazardous situations.

The Code further requires that nuclear medicine facilities not be located in residential buildings and mandates that active rooms, wards, and areas used for storage or handling of radioactive sources be clearly marked with radiation symbols and appropriate hazard legends. It also specifies the qualifications, roles, and responsibilities of employers, nuclear medicine physicians, and nuclear medicine technologists to ensure safe and compliant operations.

Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994

The Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 is a central legislation enacted to prohibit sex selection and regulate the use of pre-conception and pre-natal diagnostic techniques. It mandates the registration of genetic counselling centres, genetic laboratories, genetic clinics, ultrasound clinics, and imaging centres, and prohibits the determination and disclosure of the sex of the foetus. It aims to prevent misuse of diagnostic techniques for sex selection and provides for regulatory oversight, record-keeping requirements, and penalties for contravention.

Consumer Protection Act, 2019

Consumer Protection Act, 2019, which has repealed the Consumer Protection Act, 1986, was enacted to provide for better protection of the interests of consumers along with timely redressal of consumer disputes against defects or deficiencies identified by the consumers. As per Section 2 (9) of the Consumer Protection Act, 2019, consumer rights includes the right to be protected against the marketing of goods, products or services which are hazardous to life and property, the right to be informed about the quality, quantity, potency, purity, standard and price of goods, products or services, as the case may be, so as to protect the consumer against unfair trade practices, the right to be assured, wherever possible, access to a variety of goods, products or services at competitive prices, the right to be heard and to be assured that consumer's interests will receive due consideration at appropriate fora, the right to seek redressal against unfair trade practice or restrictive trade practices or unscrupulous exploitation of consumers and the right to consumer awareness. The Act has instituted various councils, authorities, and redressal commissions to address consumer disputes effectively and resolve such disputes thereby protecting the consumer's interests.

LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for the prevention and redressal of complaints of sexual harassment of women in workplace. The act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. The act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 was enacted to regulate the working conditions of adolescents and to prohibit the employment of children in any occupation and process. However, the act also provides exceptions wherein children can be employed upon the fulfilment of certain condition set out in the act. The Act also mandates the establishment of mechanisms for the enforcement and monitoring of its provisions, including the appointment of inspectors to inspect workplaces and enforce compliance with the law. Violation of the provisions of the act can result in penalties and fines for employers.

Andhra Pradesh Shops and Establishments Act, 1988

The Andhra Pradesh Shops and Establishments Act, 1988 was enacted to regulate holidays, hours of work, payment of wages and leave of persons employed in shops and establishments in Andhra Pradesh. It lays down provisions relating to working hours, weekly holidays, leave with wages, employment of children and women, and payment of wages. It mandates maintenance of prescribed registers and records and empowers inspectors to enforce compliance.

Telangana Shops and Establishments Act, 1988

The Telangana Shops and Establishments Act, 1988 was enacted to regulate holidays, hours of work, payment of wages and leave of persons employed in shops and establishments in Telangana. It lays down provisions relating to working hours, weekly holidays, leave with wages, employment of children and women, and payment of wages. It mandates maintenance of prescribed registers and records and empowers inspectors to enforce compliance.

Labour Codes

The Government of India has consolidated various labour laws into four below mentioned Labour Codes, which have come into effect from November 17, 2025:

(i) The Code on Wages, 2019: It has repealed and consolidated the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has brought the Code on Wages, 2019 into force with effect from November 21, 2025. The said code seeks to regulate wage and bonus payments across all employments, ensure universal applicability of minimum wages, provide for timely payment of wages, prescribe a uniform definition of wages for statutory purposes, and prohibit discrimination on the grounds of gender in matters relating to wages and recruitment;

(**ii**) **The Code on Social Security, 2020**: It has repealed laws such as the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. The said code seeks to extend social security coverage to all employees and workers, including those in the unorganised sector, gig workers, and platform workers, and provides for contributions, benefits and registration through a unified framework. It also empowers the Central and State Governments to frame schemes for social security benefits and provides for enforcement, compliance and penalties;

(**iii**) **The Occupational Safety, Health and Working Conditions Code, 2020**: It has repealed laws such as the Factories Act, 1948, the Plantations Labour Act, 1951, the Mines Act, 1952, the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955, the Working Journalists (Fixation of Rates of Wages) Act, 1958, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966, the Contract Labour (Regulation and Abolition) Act, 1970, the Sales Promotion Employees (Condition of Service) Act,

1976, the Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Cine Workers and Cinema Theatre Workers Act, 1981, the Dock Workers (Safety, Health and Welfare) Act, 1986, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The said code is intended to harmonise the protection of workers' health, safety and welfare with a streamlined and facilitative regulatory regime for businesses. It establishes an integrated framework requiring a single licence, registration and return for establishments, thereby minimising overlapping requirements and easing compliance obligations. Further, the said code envisages the development of a centralised repository for unorganised workers, including migrant workers, to support job placement, skill identification and access to social security measures.

(**iv**) **The Industrial Relations Code, 2020**: It repealed and consolidated the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The said code seeks to simplify and rationalise laws relating to the registration and functioning of trade unions, conditions of employment in industrial establishments, and the investigation and settlement of industrial disputes. It extends its applicability to all systematic employer-employee activities, irrespective of profit motive or capital investment, thereby broadening the scope of labour protections. The said code also permits engagement of workers on fixed-term employment with parity in wages and statutory benefits with permanent workers and provides for gratuity eligibility upon completion of one year of service. The framework aims to balance workforce flexibility with employee protections while enhancing ease of compliance for employers.

TAXATION LAWS

The Income Tax Act, 2025

The Income Tax Act, 2025 deals with the taxation of individuals, partnership firms, companies and other entities in India. This Act classifies income into five heads such Salaries, Income from House Property, Profits and Gains of Business or Profession, Capital Gains, and Income from Other Sources, determining taxation based on a taxpayer's residential status. This Act also establishes mechanisms for assessment, scrutiny, and appeals while imposing penalties and prosecution for tax evasion. Tax disputes are resolved through a multi-tiered mechanism, beginning with the Assessing Officer and extending to the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal (ITAT), the High Court, and finally, the Supreme Court.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 was enacted to consolidate the taxation of goods and services into a unified framework under the Goods and Services Tax ("**GST**"). This Act levies a tax on the supply of goods and services in India, with provisions for registration, filing of returns, and payment of taxes. Businesses exceeding a specified turnover threshold must register under GST, with mandatory registration for certain categories. This Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

The Integrated Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017 was enacted to govern the levy, collection and administration of GST on inter-state supplies of goods and services in India. As per this Act, Central Government collects IGST and distributes the revenue between the originating and destination states as per GST settlement mechanisms. Businesses can claim Input Tax Credit on Integrated Goods and Services Tax paid, which can be used to offset Integrated Goods and Services Tax, Central Goods and Services Tax or State Goods and Services Tax liabilities. The Act plays a critical role in India's GST framework by enabling smooth inter-state trade, uniform taxation, and seamless credit utilization, while reducing tax barriers between states.

Andhra Pradesh Goods and Services Tax Act, 2017

The Andhra Pradesh Goods and Services Tax Act, 2017 is a state-specific law that operates alongside the Central Goods and Services Tax Act, 2017. This Act applies to the supply of goods and services within the state of Andhra Pradesh. It governs the registration, collection, and remittance of goods and services tax to the state of Andhra Pradesh. It defines the procedures for the issuance of tax invoices, filing of returns, and the payment of GST in Andhra Pradesh. It also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987

The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987, empowers the state government to levy a tax on professions, trades, callings, and employments within Andhra Pradesh. It applies to individuals earning income through employment or carrying out any profession, trade, or calling, including salaried employees, professionals, and businesspersons. It prescribes the rates of tax, the procedure for registration, payment, and filing of returns, as well as penalties for non-compliance.

ENVIRONMENTAL LAWS

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pretreating laboratory and microbiological waste, and proving 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.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act was enacted for the application and registration of trademarks in India. The purpose of this act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to trademark registry by any person or persons claiming to be the proprietor of a trademark. This act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. This act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

MISCELLANEOUS

The Companies Act, 2013

The Companies Act, 2013 regulates the formation, financing, functioning and restructuring of companies in India. It replaced the Companies Act, 1956, introducing significant reforms to improve corporate governance, transparency, and compliance. The Act applies to all companies, including private, public, listed, one-person companies (OPCs), and foreign companies operating in India. Key regulatory bodies under this Act include the Ministry of Corporate Affairs (MCA), the Registrar of Companies (ROC), the National Company Law Tribunal (NCLT), and the Securities and Exchange Board of India (SEBI) (for listed companies). This Act mandates corporate governance norms such as independent directors, board committees, and related party transaction disclosures to protect stakeholders' interests. Non-compliance under this Act leads to penalties, disqualification of directors, and even prosecution in serious cases.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development Act, 2006 was enacted to classify and regulate entities falling within the categories of micro, small, and medium enterprises. This Act promotes and supports the growth of these enterprises by providing a legal framework for various schemes and policies designed to assist them. The Act prescribes that the entities falling under its purview to obtain registration certificate from applicable authorities to enable them to utilise the benefits under the said act. One of the key provisions is the requirement for timely payments to registered MSMEs. In case of delayed payments, this Act entitles these enterprises to claim interest on the overdue amount. The Act has established Micro and Small Enterprises Facilitation Council which deals with issues faced by micro and small enterprises while realising their payments. Additionally, the Act outlines penalties for non-compliance with its provisions, ensuring that both the rights and responsibilities of micro, small, and medium enterprises are upheld.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 is the principal legislation governing contracts in India. It defines the essential elements of a valid contract, including offer, acceptance, consideration, free consent, lawful object, and capacity of parties. This Act is divided into two parts which includes General Principles of the Law of Contracts applicable to all contracts, and Special kinds of Contracts, which cover Contract of Indemnity, Guarantee, Bailment, Pledge, and Agency. This Act serves as the foundation for commercial transactions and legal agreements in India, providing clarity and legal certainty in business and personal dealings.

The Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 governs negotiable instruments like promissory notes, bills of exchange, and cheques in India. It provides a legal framework for the smooth transfer of these instruments, ensuring their validity and enforceability. The Act defines key concepts such as endorsement, holder in due course, dishonour, and liability of parties involved in transactions. The Act facilitates commercial transactions by granting instruments the status of transferable property, enabling businesses and individuals to conduct financial dealings with confidence.

Information Technology Act, 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The act was enacted to redress issued in relation to authentication of digital or electronic signature and use of such signatures, legal recognition of records and audit of documents in electronic form. The said act also levies damages on any unauthorised access of any computer, computer system or computer network or fails to maintain the books of accounts or records in an electronic form under the said act of any other rule or regulations.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 provides framework for the entities dealing with information which is sensitive personal data. As per Rule 3, a sensitive personal data consists of password, financial information such as bank account or credit card or debit card or other payment instrument details; physical, physiological and mental health condition; sexual orientation; medical records and history; biometric information, any detail relating to the above clause as provided to body corporate for providing services and any of the information received under above clause by body corporate for processing, stored or processed under lawful contract or otherwise, provided that any information that is freely available or accessible in public domain or furnished under the Right to Information Act, 2005 or any other law for the time being in force shall not be regarded as sensitive personal data or information for the purposes of these rules. The said rule mandates the body corporates to have a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensures that the same are available for view by such providers of information who has provided such information under lawful contract and such privacy policy shall also be made available at the website of such body corporate.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 is enacted for safeguarding individual’s personal data in the digital realm. It addresses issues such as data collection, storage, processing, and sharing by companies and organizations that operate online. The act mandates that a person’s data must be used only for the purposes for which such data was collected and in event of any misuse of such data, the act also imposes heavy fines on the person breaching such provisions.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 regulates the transfer of immovable property in India. It provides the legal framework for various types of property transactions, including sales, leases, mortgages, and gifts of immovable property. The Act specifies the rights and obligations of the parties involved in such transactions, ensuring that transfers are legally valid and enforceable.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and to define the law relating to conciliation and for matters connected therewith or incidental thereto. By facilitating an effective dispute resolution mechanism, the Act enhances India's attractiveness as an arbitration-friendly jurisdiction for both domestic and international commercial disputes.

Andhra Pradesh Fire Service Act, 1999

The Andhra Pradesh Fire Service Act, 1999 establishes the legal framework for the organization and regulation of fire services in Andhra Pradesh and for ensuring fire prevention and safety in buildings and premises. The Act empowers fire authorities to inspect buildings, enforce fire safety standards, and require installation and maintenance of prescribed firefighting equipment and fire prevention systems. Certain categories of buildings and establishments are required to obtain fire safety clearances and comply with the directions issued by the fire authorities. Non-compliance with the provisions of the Act or failure to adhere to fire safety requirements may result in penalties and regulatory action under the statute.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated on September 12, 2000 under the name "***Pramodini Medicare Private Limited***" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh, Hyderabad. Subsequently, the status of our Company was changed to public limited Company and the name of our Company was changed to "***Pramodini Medicare Limited***" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on October 30, 2025. The fresh certificate of incorporation consequent to conversion was issued on November 12, 2025 by the Centralised Processing Centre. The Corporate Identification Number of our Company is U85110AP2000PLC035231.

Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali were the initial subscriber to the Memorandum of Association of our Company. Dr. Chalasani Kuldeep Kumar, Dr. Chalasani Kavitha, Ms. Chalasani Durga Aashritha, Ms. Chalasani Lalithakumari and M/s. Sri Ram Medicare Private Limited are the current promoters of our Company. For further details of our promoters please refer the section titled "*Our Promoters and Promoter Group*" beginning on page 193.

In 2015, Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha were appointed as Directors on the Board of the Company. Subsequently in 2016 Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali, the shareholders of the Company, transferred certain equity shares to Sri Ram Medical Private Limited and Infer Radiological Imaging Services Pvt Ltd, the companies in which Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha were subscriber to Memorandum of Association. Further, in 2018, Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali transferred their entire shareholding in the Company to Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha. Pursuant to the aforesaid appointments and transfers of equity shares, the control and management of the Company were assumed by Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 135, 118, respectively.

Our Company has Twelve (12) shareholders as on the date of filing of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

From	To	With effect from	Reason for Change
29-6-4, Ramachandra Rao Street, Suryaraopet, Vijaywada- 520002.	Door No. 29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Vijaywada- 520002.	January 06, 2010	Operational convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2000	Incorporation of Pramodini Medicare Private Limited.
2015	Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha were appointed as Directors on the Board of the Company and Installation of 128 slice CT scan at Vijayawada- Andhra Pradesh.
2017	Entered in Memorandum of Understanding (MOU) for 4 centres in Andhra Pradesh.
2021	Entered in Memorandum of Understanding (MOU) with Vista Imaging & Medical Centre Private Limited to incorporate Vista Pramodini Medicare Private Limited. Also entered in Memorandum of Understanding (MOU) for 3 centres in Uttar Pradesh.
2023	Entered in Memorandum of Understanding for 2 centres in Karnataka.
2024	Re-entered in Memorandum of Understanding for 3 centres in Uttar Pradesh and 1 centre in Kerala.
2025	Entered in Memorandum of Understanding for 1 centre in West Bengal, 1 centre in Karnataka and 1 centre in Harayana and NCR Delhi each.
	Conversion of our Company from Private Limited to Public Limited Company in the name of "Pramodini Medicare Limited"

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To establish, engage in, carry on in and run in India or elsewhere diagnostic centres, hospitals, nursing homes, convalescent homes, blood banks, medical and allied research centres, Laboratories, mobile diagnostic centres, health clubs and dispensaries and such other facilities that may be required for the purpose of providing medical services of all kinds including medical insurance and also provide relief to the poor and needy by free/concessional services.

2. To undertake, carryout, promote, sponsor or run schemes or assist any activity for promotion of medical services and for discharging such schemes for providing medical and health care.

3. To engage in, carry on and work as consultants in specialties and super specialties of various medical faculties and researchers in all spheres of medical and health care and for this purpose to do all such acts and things as may be required including, but not limited to providing management and liaison services to hospitals, setting up assisting and obtaining grants in aid for research institutions and foundations and such other activities in pursuance of all or any of the above mentioned activities.

4. To carry on and undertake the business of all kinds of medical and surgical equipments or any other machinery, vehicles and other services for medical care including the business of setting up and running hospitals and diagnostic centres by entering into joint-ventures or partnerships with any other company or individual/s.

5. To set up laboratories, purchase or acquire any equipment and instrument required for carrying out medical research and to educate and train medical students, nurses, midwives and hospital administrator s and to grant such diplomas or recognitions as the medical research.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST TEN YEARS

The following changes have been made in the Memorandum of Association of our Company since Incorporation:

Date of Meeting	Type	Nature of Amendment
February 12, 2020	EOGM	**Alteration in Capital Clause:** **Sub-division of Equity shares from 10/- each to 1/- each:** The authorized share capital of our Company was ₹ 1,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹1/- each.
June 24, 2021	EOGM	**Alteration in Capital Clause:** The authorized share capital of our Company was increased from ₹ 1,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹1/- each to ₹ 5,00,00,000/- divided into 5,00,00,000 Equity Shares of ₹ 1/- each.
March 30, 2025	EOGM	**Alteration in Capital Clause:** **Consolidation of Equity shares from 1/- each to 10/- each:** The authorized share capital of our Company was increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each.
October 30, 2025	EOGM	**Alteration in Name Clause pursuant to conversion:** The Company converted from Private Limited to Public Limited and pursuant to that the name of company was changed from "Pramodini Medicare Private Limited" to "Pramodini Medicare Limited".
March 16, 2026	EOGM	**Alteration in Capital Clause:**

Date of Meeting	Type	Nature of Amendment
		The Authorized Share Capital was increased from ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/-each to ₹ 2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated March 16, 2026.

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

OUR ASSOCIATE COMPANY

Except Vista Pramodini Medicare Private Limited, our Company does not have any Associate Company as on the date of this Red Herring Prospectus. For further details, please refer to the section titled "*Our Group Companies*" on page 191.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please refer to section titled "*Our Business*" beginning on page 135.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in material development in chapter titled "*Management's discussion and analysis of financial conditions & results of operations*" beginning on page 309.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

JOINT VENTURES

As on the date of this Red Herring Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Red Herring Prospectus, our promoters and their relatives have extended personally guarantee towards loan facilities availed by our Company. For further details, please refer to section titled **"***Restated Consolidated Financial Statements***"** and **"***Financial Indebtedness***"** beginning on page 203 and 305.

CAPITAL RAISING (DEBT/EQUITY)

Except as set out in the Sections titled *"Capital Structure"* and *"Financial Indebtedness"* beginning on page 82 and 305 respectively, our Company has not raised any capital in the form of Equity Shares or debentures.

MATERIAL AGREEMENTS

We have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

OTHER ARRANGEMENTS

As on the date of this Red Herring Prospectus, our Company has entered into one Memorandum of Understanding (MoU) with a Public Sector Undertaking (PSU) of a State Government and one with a Central Government entity for providing diagnostic services for a period of one year and two years, respectively.

As on the date of this Red Herring Prospectus, our Company has invested equity shares in the Khapra Diagnostics LLP. For further details please refer to section titled "*Restated Consolidated Financial Statements*" beginning on page 203.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any other financial partners.

BOARD OF DIRECTORS

In terms of the Companies Act, 2013, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Red Herring Prospectus, our Company has (six) Directors on the Board comprising 1 (one) chairman and Managing Director, 2 (two) as Non Executive Directors and 3 (three) as Non Executive Independent Directors. Out of which, there are 2 (two) woman Non Executive Directors on our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Name: Dr. Chalasani Kuldeep Kumar **Father's Name:** Mr. Panduranga Rao Chalasani **Age:** 50 years **Date of Birth:** December 14, 1975 **Designation:** Chairman and Managing Director **Address:** 33-25-44, Bellapu Sobhanadri street, Near Pushpa Hotel, Kasturibaipet, Vijayawada (Urban), Venkateswarapuram, N. T. R., Andhra Pradesh, 520010. **Occupation:** Professional **Nationality:** Indian **Term:** Re-designated as Managing Director with effect from June 27, 2022 for a period of 5 years. Further change in terms and conditions of Managing Director w.e.f. October 01, 2025. **DIN:** 03142837	Originally appointed as an additional director on April 06, 2015. Regularization as director with effect from September 30, 2015. Re-designated as Managing Director with effect from June 27, 2022 for a period of 5 years. Designated as Chairman with effect from March 21, 2026. Change in terms and conditions of Managing Director with effect from October 01, 2025.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** • Rutvi Infra Private Limited • Sri Ram Medicare Private Limited • Pulse North Hitech Healthcare Private Limited • Vista Pramodini Medicare Private Limited **Foreign Companies:** Nil **Limited Liability Partnerships:** • Khapra Diagnostics LLP
Name: Dr. Chalasani Kavitha **Father's Name:** Mr. Adisesharao Veeramachaneni **Age:** 50 years **Date of Birth:** November 23, 1975 **Designation:** Non Executive Director **Address:** 33-25-44, Bellapu Sobhanadri street, Kasturi bai pet, Near Pushpa Hotel, Vijayawada (Urban), Venkateswarapuram, Krishna, Andhra Pradesh, 520010. **Occupation:** Professional **Nationality:** Indian	Originally appointed as an additional director on April 06, 2015. Regularization as director (Non-Executive) with effect from September 30, 2015.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** • Infer Radiological and Imaging Services Private Limited • Sri Ram Medicare Private Limited • Q-Line Iris Private Limited **Foreign Companies:**

Name, Father's Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Term: Appointed as Non Executive Director w.e.f. September 30, 2015. **DIN:** 03142838		Nil **Limited Liability Partnerships:** • Morpheus Sriram International IVF Centre LLP
Name: Ms. Chalasani Durga Aashritha **Father's Name:** Mr. Kuldeep Kumar Chalasani **Age:** 22 years **Date of Birth:** May 14, 2004 **Designation:** Non Executive Director **Address:** 33-25-44, Bellapu Sobhanadri street, Near Pushpa Hotel, Kasturi bai pet, Vijayawada (Urban), Krishna, Andhra Pradesh, 520010. **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as Non Executive Director w.e.f. September 30, 2025. **DIN:** 11273534	Originally appointed as an additional director on September 05, 2025. Regularization as director (Non-Executive) of our Company with effect from September 30, 2025.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil
Name: Mr. A Ajay Kumar **Father's Name:** Mr. Ramachandra Rao Attaluri **Age:** 49 years **Date of Birth:** November 06, 1976 **Designation:** Non-Executive Independent Director **Address:** Villa 58 Mystic Hills, Moosapet, Near Heritage Super Market, K.v. Rangareddy, Telangana, 500018. **Occupation:** Professional **Nationality:** Indian **Term:** 5 (five) years with effect from January 01, 2026, not liable to retire by rotation. **DIN:** 06427740	Originally appointed as an additional director (Non-Executive Independent) on January 01, 2026. Regularization as Non-Executive Independent Director of our Company with effect from March 16, 2026.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** • Radiogram Innovations Private Limited **Foreign Companies:** Nil **Limited Liability Partnerships:** • Kross Healthcare Consulting LLP
Name: Dr. Eshwar Chandra Nandury **Father's Name:** Mr. Hanumantha Rao Nandury **Age:** 58 years **Date of Birth:** May 21, 1968	Originally appointed as an additional director (Non-Executive Independent) on January 01, 2026. Regularization as Non Executive Independent Director of our	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:**

Name, Father's Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Designation: Non-Executive Independent Director **Address:** 7-2/153/301 Flat no 301, S S R D, Dwarakamai Apartments, Padma Sri Hills, Jani Begum, K. v. Rangareddy, Telangana, 500086. **Occupation:** Professional **Nationality:** Indian **Term:** 5 (five) years with effect from January 01, 2026, not liable to retire by rotation. **DIN:** 11391615	Company with effect from March 16, 2026.	Nil **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil
Name: Mr. Manas Dash **Father's Name:** Mr. Gopabandhu Dash **Age:** 49 years **Date of Birth:** June 01, 1977 **Designation:** Non-Executive Independent Director **Address:** Plot No 3029, Padmamangal Ravi Talkies road, old town, Bhubaneswar, Lingaraj Khordha, Odisha, 751002. **Occupation:** Professional **Nationality:** Indian **Term:** 5 (five) years with effect from January 01, 2026, not liable to retire by rotation. **DIN:** 02154439	Originally appointed as an additional director (Non-Executive Independent) on January 01, 2026. Regularization as Non Executive Independent Director of our Company with effect from March 16, 2026.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil

BRIEF PROFILE OF OUR DIRECTORS

Dr. Chalasani Kuldeep Kumar, aged 50 years, is one of the Promoters, Chairman and Managing Director of our Company. He completed his degree of Bachelor of Medicine & Bachelor of Surgery (Faculty of Medicine) from Nagpur University in April 2002. Thereafter, he completed his degree of Doctor of Medicine (Radio-Diagnosis) from Rajiv Gandhi University of Health Sciences, Karnataka in March 2006. In his previous stint, he served as Chief Resident at Grant Medical College & Sir J.J. Group of Hospitals Mumbai. He has also worked as an Associate Professor at Dr Pinnamaneni Siddhartha Institute of Medical Sciences & Research Foundation in April 2015. He holds life membership of Indian Radiological & Imaging Association through the Andhra Pradesh state chapter and is also a life member of the Indian Medical Association. He is having overall work experience of more than 20 years in the field of Medicine, Surgery and Radio-Diagnosis. He has been associated with our Company since 2015 and has experience of more than 10 years in our Company. He is entrusted with the overall management, control and supervision of the affairs of the Company. He looks for adoption of advanced medical technologies, performing and interpreting diagnostic imaging procedures, collaborating with physicians to develop treatment plans, ensuring the accuracy and quality of radiology reports and clinical governance. He represents the Company in dealings with the government authorities, regulators, investors, lenders, professional bodies and other stakeholders.

Dr. Chalasani Kavitha, aged 50 years, is one of the Promoters and Non-Executive Director of our Company. She completed her Bachelor of Medicine and Bachelor of Surgery (MBBS) from Kasturba Medical College, Manipal, under Manipal Academy of Higher Education in August 1999. She also completed her Master of Surgery (MS) in Obstetrics and Gynecology from Kasturba Medical College, Manipal, under Manipal Academy of Higher Education in September 2003.

She has also obtained the Diplomate of the National Board (DNB) in Obstetrics and Gynaecology from the National Board of Examinations, New Delhi in 2005. Further, she obtained a fellowship in Gynecological Endoscopy from Rajiv Gandhi University of Health Science, Karnataka in March 2008. Further, she was awarded **Dr. P. Amini Memorial Award** for being the best outgoing student in M.D. (Obstetrics & Gynecology) in the examination held in 2003. She has been associated with our Company since the year 2015 and has experience of more than 20 years in the field of Obstetrics and Gynecology. She is responsible for developing strategic collaborations, promoting the Company's services among key medical stakeholders identifying untapped market segments within the healthcare ecosystems, strengthening the image of Company and generating new business opportunities.

Ms. Chalasani Durga Aashritha, aged 22 years is one of the Promoters and Non-Executive Director of our Company. She is currently pursuing her Third Professional MBBS (Part II) course at Dr. Pinnamaneni Siddhartha Institute of Medical Sciences & Research Foundation. She has been associated with our Company since September 2025 and contributes by sharing academic perspectives on emerging trends in medical science and healthcare practices.

Mr. A Ajay Kumar, aged 49 years is one of the Non-Executive Independent Director of our Company. He holds degree of Executive Master of Business Administration from Manipal Academy of Higher Education in June 2004. He has previously worked in Philips India Limited as a District Leader - South & Deccan. He has been appointed as an Independent Director in our Company since January 01, 2026. He has overall work experience of more than 20 years in the field of management, strategic planning, operational oversight, financial and strategic planning.

Dr. Eshwar Chandra Nandury, aged 58 years is one of the Non-Executive Independent Director of our Company. He holds a Bachelor of Medicine and Bachelor of Surgery from Kakatiya University in March 1992. He further obtained a Doctor of Medicine in Radiodiagnosis from Postgraduate Institute of Medical Education and Research, Chandigarh in October 1997. In addition, he was admitted as a Diplomate of the National Board in Radiodiagnosis by National Board of Examinations, New Delhi in September 1996. In the past, he initially served as a Senior resident at the Postgraduate Institute of Medical Education and Research, Chandigarh. Subsequently, he served as a Senior Resident at Nizam's Institute of Medical Sciences, Hyderabad. Thereafter he worked as a Consultant Radiologist at Kamineni Hospital, Hyderabad. He later joined Kamineni Institute of Medical Sciences, where he served in various academic positions including Assistant Professor, Associate Professor, and Professor in the Department of Radiodiagnosis. He was thereafter associated with Kamineni Academy of Medical Sciences and Research Centre as a Professor in the Department of Radiology. Subsequently, he served as the Head of the Department of Radiology at Virinchi Health Care Private Limited (Virinchi Hospitals). At present, he is working as the Head of the Department (HOD) and Senior Consultant at Yashoda Healthcare Services Private Limited (Yashoda Hospitals). He was awarded Fellowship of the Indian College of Radiology and Imaging in January 2013. He is also a Fellow Member of the Royal College of Radiologists since May 2007. Additionally, he is a member of the Asian Musculoskeletal Society since March 2016. He holds life memberships in the Indian Radiological and Imaging Association, the Indian Society of Neuroradiology (since January 2007), the Indian Society of Paediatric Radiology (since September 2007), and the Indian Society of Vascular & Interventional Radiology. He has been associated with our Company since January 01, 2026. Dr. Nandury has over 31 years of experience in the field of radiodiagnosis and radiology.

Mr. Manas Dash, aged 49 years is one of the Non-Executive Independent Director of our Company. He holds a Bachelor of Commerce (Honours) degree from Utkal University since February 1999. He also holds a Bachelor of Laws (LL.B.) degree from Utkal University Since April 2000. He was admitted as an Associate Member of the Institute of Chartered Accountants of India in February 2003 and was subsequently admitted as a Fellow Member in February 2008. He has also completed various certification courses including Diploma for Master of Law, valuation examination in the Asset Class: Securities or Financial Assets, GST, Artificial intelligence, Forex and Treasury Management, Public Finance & Government Accounting, CSR, Forensic Accounting and fraud detection, Investment Banking, Concurrent Audit of Banks, Indian Accounting Standards and Information Systems Audit. He is Practicing Chartered Accountant since 2003 and possesses over 22 years of professional experience in the field. He has been associated with our Company since January 01, 2026.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, during his/her tenure, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Directors, key managerial personnel and senior management personnel of our Company are related to each other:

Sr No	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Dr. Chalasani Kuldeep Kumar	Dr. Chalasani Kavitha	Wife
		Ms. Chalasani Durga Aashritha	Daughter
2.	Dr. Chalasani Kavitha	Dr. Chalasani Kuldeep Kumar	Husband
		Ms. Chalasani Durga Aashritha	Daughter
3.	Ms. Chalasani Durga Aashritha	Dr. Chalasani Kuldeep Kumar	Father
		Dr. Chalasani Kavitha	Mother

CONFIRMATIONS

- None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS/PATIENTS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers/patients, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on December 08, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder,(including any amendment thereto or re-enactment thereof) the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, from bank(s), financial institution(s), bodies corporate, firms or such other persons whether in India or abroad, and by issue of convertible/ non-convertible securities, or through any other instruments or commercial paper, either in Indian rupees or in such other foreign ,currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves and security premium, provided that the total amount so borrowed by the Board of directors shall not at any time exceed ₹ 500 Crores (Rupees Five Hundred Crores only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Chairman cum Managing Director and Non-Executive Directors as approved by our Board of Directors in their meeting held on November 14, 2025 and by the Shareholders in their Extra Ordinary General Meeting held on December 08, 2025 are as follows:

Dr. Chalasani Kuldeep Kumar

The total remuneration payable to Dr. Chalasani Kuldeep Kumar, Chairman and Managing Director shall be a sum of ₹ 7.50 Lakhs per month from October 01, 2025 to September 30, 2026, ₹ 10.00 Lakhs per month from October 01, 2026 to September 30, 2027 and ₹ 15.00 Lakhs per month from October 01, 2027 to September 30, 2028. Further, he shall be payable perquisites upto ₹ 50.00 Lakhs Per Annum adjusted prorate from October 01, 2025.

Dr. Chalasani Kavitha

The total remuneration payable to Dr. Chalasani Kavitha, Non-Executive Director shall be a sum of ₹ 2.50 Lakhs per month.

Ms. Chalasani Durga Aashritha

Since her appointment, she has not received any remuneration as a Non- Executive Director from the Company.

SITTING FEES

Pursuant to the resolution passed by our Board of Directors in their meeting held on March 21, 2026, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 10,000/- for attending every meeting of Board of Directors and ₹ 25,000/- for attending every committee meeting thereof.

PAYMENT OF BENEFITS TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The remuneration cum professional fees / sitting fees paid to the directors for the financial year ended March 31, 2026 are as follows:

(₹ in Lakhs)

Sr No	Name	Designation	FY 2025-26
1	Dr. Chalasani Kuldeep Kumar	Chairman and Managing Director	60.00
2	Dr. Chalasani Kavitha	Non- Executive Director	2.32
3	Ms. Chalasani Durga Aashritha	Non- Executive Director	-

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

No remuneration is paid to our directors from our associate company named as Vista Pramodini Medicare Private Limited as on the date of filing of this Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of Directors	Designation	No. of Equity Shares held	% of pre offer paid up capital
1.	Dr. Chalasani Kuldeep Kumar	Promoter, Chairman Managing Director	80,87,586	48.44%
2.	Dr. Chalasani Kavitha	Promoter and Non-Executive Director	16,34,737	9.79%
3.	Ms. Chalasani Durga Aashritha	Promoter and Non-Executive Director	-	-

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled "*Our Management*" on page 177.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, please refer to section titled "*Restated Consolidated Financial Statements – Annexure IV-35– Restated Statement of Related Party Transactions*" on page 203 and "*Our Promoters and Promoter Group*" on page 193. Except mentioned in the Restated Consolidated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page 135, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company.

Except as stated in the chapter titled "*Our Business*" and "*Restated Consolidated Financial Statements*" beginning on page 135 and 203 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Dr. Chalasani Kuldeep Kumar, Dr. Chalasani Kavitha and Ms. Chalasani Durga Aashritha, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

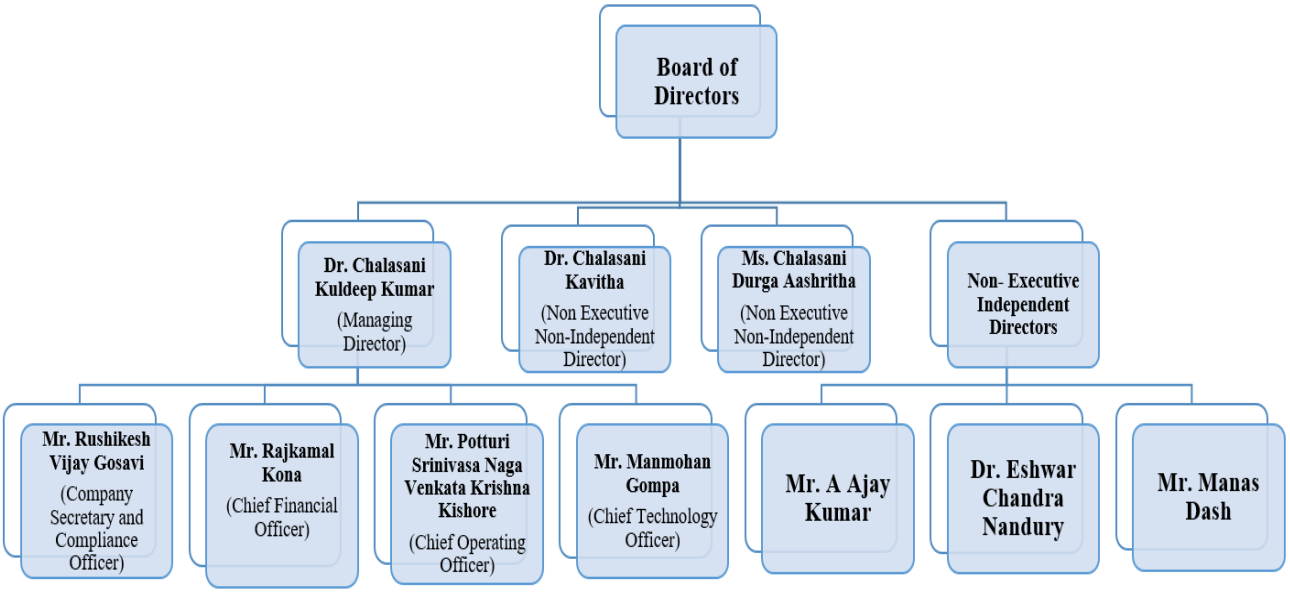
Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Cessation/ Change in designation	Reason for Change
1.	Ms. Durga Aashritha Chalasani	September 05, 2025	Appointed as additional Non-Executive Director
2.	Ms. Durga Aashritha Chalasani	September 30, 2025	Regularization as Non-Executive Director.
3.	Mr. A Ajay Kumar	January 01, 2026	Originally appointed as an Additional Non-Executive Independent Directors
4.	Dr. Eshwar Chandra Nandury		
5.	Mr. Manas Dash		
6.	Mr. A Ajay Kumar	March 16, 2026	Appointed as Non-Executive Independent Directors
7.	Dr. Eshwar Chandra Nandury		
8.	Mr. Manas Dash		

ORGANIZATION STRUCUTRE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has 6 (Six) Directors, comprising 1 (One) Chairman and Managing Director, 2 (Two) Non- Executive and 3 (Three) Non-Executive Independent Directors. Out of which, there are 2 (Two) Woman Non Executive Directors on our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated March 21, 2026 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Manas Dash	Non-Executive Independent Director	Chairman
Mr. A Ajay Kumar	Non-Executive Independent Director	Member
Dr. Chalasani Kuldeep Kumar	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is 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. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    ii) Changes, if any, in accounting policies and practices and reasons for the same;

    iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    iv) Significant adjustments made in the financial statements arising out of audit findings;

    v) Compliance with listing and other legal requirements relating to financial statements;

    vi) Disclosure of any related party transactions;

    vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. 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;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

14. To review the functioning of the Whistle Blower mechanism;

15. 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;

16. Approval or any subsequent modification of transactions of the Company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, wherever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

    Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

    Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

22. The Audit Committee enjoys following powers:
    a. To investigate any activity within its terms of reference.
    b. To seek information from any employee.
    c. To obtain outside legal or other professional advice.
    d. To secure attendance of outsiders with relevant expertise if it considers necessary.

23. The Audit Committee shall mandatorily review the following information:
    i. Management discussion and analysis of financial condition and results of operations;
    ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    iv. Internal audit reports relating to internal control weaknesses; and
    v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
    vi. Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations

24. Reviewing 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; and

25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

26. Approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

27. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

28. 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 Committee, reasons for disagreement shall have to be incorporated in the minutes of 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 the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated March 21, 2026 pursuant to section 178 of the Companies Act, 2013.

The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. A Ajay Kumar	Non-Executive Independent Director	Chairman
Dr. Eshwar Chandra Nandury	Non-Executive Independent Director	Member
Dr. Chalasani Kuldeep Kumar	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time

6. Approve, register, refuse to register transfer or transmission of shares and other securities;

7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. Allotment and listing of shares;

9. Authorise affixation of common seal of the Company;

10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. Dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;

14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)

16. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated March 21, 2026 pursuant to section 178 of the Companies Act, 2013

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Dr. Eshwar Chandra Nandury	Non-Executive Independent Director	Chairman
Mr. Manas Dash	Non-Executive Independent Director	Member
Mr. A Ajay Kumar	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i) use the services of an external agencies, if required;

    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater, with at least one Independent Director.

Corporate Social Responsibility Committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated March 21, 2026 pursuant to section 135 of the Companies Act, 2013.

Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. A Ajay Kumar	Non-Executive Independent Director	Chairman
Dr. Chalasani Kuldeep Kumar	Managing Director	Member
Dr. Chalasani Kavitha	Non-Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, monitor the implementation of the policy from time to time, and make any revisions therein as and when decided by the Board;

2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. Review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company; formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
    b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility) Rules, 2014 of the Companies Act, 2013;
    c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    d) monitoring and reporting mechanism for the projects or programmes; and
    e) details of need and impact assessment, if any, for the projects undertaken by our Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the CSR Committee, based on the reasonable justification to that effect;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. Perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The Committee shall meet at least once in a year. The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Dr. Chalasani Kuldeep Kumar is the Chairman and Managing Director in our Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 179.

Mr. Rushikesh Vijay Gosavi, aged 26 years, is the Company Secretary and Compliance Officer of our Company. He is admitted as an associate member of the Institute of Company Secretaries of India (ICSI). He holds a degree of Bachelor of Commerce from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. Prior to joining our Company, he was associated with M/s Ramesh Chandra Mishra & Associates, Company Secretary in Practise and Corporate Legal Advisors. Presently, he is associated with our Company since November 01, 2025 and responsible for corporate governance, statutory and regulatory compliance, maintaining secretarial records and documentation, legal and stakeholder's coordination, secretarial audit and due diligence of our Company. The overall professional experience of Mr. Rushikesh Vijay Gosavi is more than a year. In Fiscal 2025-26, he was paid remuneration of ₹ 1.50 lakhs.

Mr. Rajkamal Kona, aged 38 years, is the Chief Financial Officer of our Company. He has completed his Degree of Master in Commerce from Acharya Nagarjuna University in May 2014. In previous stint, he worked with National Small Industry Corporation, Chalam Heat Ex-Changers Private Limited, Preca Solutions India Private Limited, Sarvani Industries Private Limited, Sarvani Bio Fuels Private Limited. At present he is a Director in Benkas Engineering & Consulting Private Limited. He has been associated with our Company since January 01, 2026 as a Chief Financial Officer. He has overall experience of 12 years in the field of accounts and finance. He presently looks after financial reporting, budgeting and cash flow management. In Fiscal 2025-26, he was paid remuneration of ₹ 1.35 lakhs as a CFO from our Company.

Senior Management Personnel of our Company:

Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below.

Mr. Potturi Srinivasa Naga Venkata Krishna Kishore, aged 45 years, is a Chief Operating Officer of our Company. He has completed degree of Bachelor of Computer Applications from Nagarjuna University, in March 2002. He has also completed Master's degree in Hospital Management from Osmania University, in the examination held in February 2006. In his previous instinct, he was associated with NRI Academy of Sciences as an Assistant Hospital Administrator and thereafter as a Hospital Administrator. Later he worked in Dr. Pinnamaneni Siddhardha Institute of Medical sciences & Research Foundation as a Hospital Administrator. Further he worked in NRI medical college and General Hospital as a Chief Administrative Officer. Further he was associated with GMR Varalakshmi CARE Hospital as a Hospital Administrator. Currently he has been associated with our Company since September 2021. He has work experience of more than 18 years in the field of hospital administration. He oversees hospital operations, capacity building, liaison and coordination with government authorities, stakeholders and professional bodies, as well as manpower planning and financial management within the Company. In Fiscal 2025-26, he was paid remuneration of ₹ 18.00 lakhs.

Mr. Manmohan Gompa, aged 41 years, is a Chief Technology Officer of our Company. He holds a Master of Business Administration in Health Care Management (Hospital Operations Management) from Prist University, Thanjavur in the examination held during July 2011. He also holds a Master of Science in Applied Psychology from Annamalai University in the October 2012. Further, he holds a Bachelor of Science in Medical Imaging Technology from Manipal University in December 2007. He previously worked in Dr Ramesh hospital as a CT Scan Technician. Along with a CT Scan Technician he also served as MRI Technician in Dr. Pinnamaneni Siddhartha Institute of Medical Sciences and Research Foundation, Lucid medical Diagnostics Private Limited, Krishna Diagnostic Centre, Sentini Hospitals Private Limited. He also worked as a trainer for diploma students in Dr. Pinnamaneni Siddhartha Institute of Medical Sciences and Research Foundation. He is a life time member in Indian Society of Radiographers & Technologist since November 2016. He is also nominated as Radiological Safety Officer (RSO) in our Company by Atomic Energy Regulatory Board in November 2025. He has been associated with our Company since November 2015, initially as Chief Radiology Technician (CRT), and was subsequently designated as Chief Technology Officer (CTO) in January 2022. He has overall experience of 18 years in the field of CT scan and MRI. As a Radiological Safety Officer, he ensures compliance with the regulatory requirements of the Atomic Energy Regulatory Board (AERB) and oversees technical matters relating to radiological and allied equipment. He is responsible for matters relating to the installation, maintenance and performance of such equipment in accordance with applicable statutory requirements. He also assists in obtaining necessary approvals from relevant authorities, including the

AERB and other government bodies, to ensure the proper and compliant functioning of the Department of Radiology. In Fiscal 2025-26, he was paid remuneration of ₹ 12.75 lakhs.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, there is no relationship between our Key Managerial Personnel or Senior Management of our Company.

Sr No	Name of Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Dr. Chalasani Kuldeep Kumar	Dr. Chalasani Kavitha	Wife
		Ms. Chalasani Durga Aashritha	Daughter

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and senior management have been selected as the Key Managerial Personnel and senior management of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and senior management, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our Key Managerial Personnel and Senior Management holds any shares of our Company as on the date of this Red Herring Prospectus:

Name	Designation	No. of Equity Shares held	% of pre offer paid up capital
Dr. Chalasani Kuldeep Kumar	Chairman and Managing Director	80,87,586	48.44%

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Sr. No	Name	Date of Appointment/ Change in designation	Reason for Change
1	Mr. Rushikesh Vijay Gosavi	November 01, 2025	Appointment as Company Secretary

2	Mr. Rajkamal Kona	January 01, 2026	Appointment as Chief Financial Officer
3.	Mr. Rushikesh Vijay Gosavi	March 21, 2026	Re-designated as Compliance Officer
4.	Dr. Chalasani Kuldeep Kumar		Designated as Chairman
5.	Mr. Potturi Srinivasa Naga Venkata Krishna Kishore		Identified as Senior Management Personnel
6.	Mr. Manmohan Gompa		

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management personnel is not high in our Company compared to the industry. For further details, please refer to section titled "*Risk factor*" on page 24.

EMPLOYEE SHARE PURCHASE, EMPLOYEE STOCK OPTION PLAN AND STOCK APPRECIATION RIGHTS SCHEME

Our Company does not have an employee stock option scheme, employee share purchase scheme and Stock Appreciation rights scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Heering Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/Senior Management and for details of transaction entered by them in the past please refer to *"Restated Consolidated Financial Statements - Annexure IV-35 – Related Party Disclosures*" on page 203.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Dr. Chalasani Kuldeep Kumar, Dr. Chalasani Kavitha, Ms. Chalasani Durga Aashritha, Ms. Chalasani Lalithakumari and M/s. Sri Ram Medicare Private Limited.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 1,43,09,477 Equity shares of our Company, representing 85.71% of the pre-offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, please refer to section titled ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on page 89.

The details of our Promoters are as under:

A. Individual Promoters

(i) Dr. Chalasani Kuldeep Kumar



Dr. Chalasani Kuldeep Kumar, aged 50 years is one of the Promoters, Chairman and Managing Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 179.

Date of Birth: December 14, 1975

Nationality: Indian

PAN: ACMPC5108M

Residential Address: 33-25-44, Bellapu Sobhanadri street, Near Pushpa Hotel, Kasturibaipet, Vijayawada (Urban), Venkateswarapuram, N. T. R., Andhra Pradesh, 520010.

(ii) Dr. Chalasani Kavitha



Dr. Chalasani Kavitha, aged 50 years is one of the Promoters, and Non- Executive Director of our Company. For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 179.

Dates of Birth: November 23, 1975

Nationality: Indian

PAN: AIGPC1964P

Residential Address: 33-25-44, Bellapu Sobhanadri street, Kasturi bai pet, Near Pushpa Hotel, Vijayawada (Urban), Venkateswarapuram, Krishna, Andhra Pradesh, 520010.

(iii) Ms. Chalasani Durga Aashritha	
	**Ms. Chalasani Durga Aashritha**, aged 22 years, is one of the Promoters and Non-Executive Director of our Company. For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 179. **Date of Birth:** May 14, 2004 **Nationality:** Indian **PAN:** CSYPC1980M **Residential Address:** 33-25-44, Bellapu Sobhanadri street, Near Pushpa Hotel, Kasturi bai pet, Vijayawada (Urban), Krishna, Andhra Pradesh, 520010.
(iv) Ms. Chalasani Lalithakumari	
	**Ms. Chalasani Lalithakumari,** aged 76 years is one of the Promoters of our Company. She completed her bachelor of Medicine and Surgery from Andhra University in the year 1974. Further, she completed diploma in gynaecology and obstetrics from Nagarjuna University in the year 1978. She associated with Sri Ram Medicare Private Limited since 2012. **Date of Birth:** June 05, 1950 **Nationality:** Indian **PAN:** AAWPL1804H **Residential Address:** 33-25-24, Bellapu Sobhanadri street, Opp. Ramarao Hospital, Kasturibaipet, Vijayawada (Urban), Venkateswarapuram, Dist. Krishna, Andhra Pradesh, 520010.

B. Corporate Promoters

M/s. Sri Ram Medicare Private Limited ("SRMPL")

Corporate Information

Sri Ram Medicare Private Limited was incorporated on March 15, 2012 as a private limited company registered under the Companies Act, 1956 via certificate of incorporation dated March 15, 2012 issued by the Registrar of Companies, Andhra Pradesh vide CIN U85100AP2012PTC079774. SRMPL is not listed on any stock exchange.

The registered office is at H. No. 33-25-44, Bellam Sobhanadri Street, Kasturibaipet, Srikakulam, Vijayawada, Andhra Pradesh, India, 520010.

Nature of Business:

- To carry on the business of manufacturing, processing, importing, exporting, trading and dealing in pharmaceuticals, medicines, healthcare, nutraceutical, ayurvedic and allied medical products, including surgical instruments, hospital equipment and related healthcare goods.

- To establish, operate and manage hospitals, diagnostic centres, clinics, research facilities and healthcare institutions, and to provide medical, research, consultancy, e-commerce and allied healthcare services in India and abroad.

Change in Activities

There has been no change in business activities of SRMPL.

Promoters of M/s. Sri Ram Medicare Private Limited

Initial promoters and first subscribers to the Memorandum of Association as on the date of filing of this Red Herring Prospectus are:

1. Dr. Chalasani Kavitha
2. Dr. Chalasani Kuldeep Kumar
3. Ms. Chalasani Lalithakumari

Details of change in control of our Promoter

There has been no change in the control of SRMPL in the last three years preceding the date of this Red Herring Prospectus.

Board of Directors

As on the date of this Red Herring Prospectus, the board of directors of SRMPL comprises of:

Name of Director	DIN	Date of appointment	Designation
Ms. Chalasani Kavitha	03142838	March 15, 2012	Director
Ms. Chalasani Lalithakumari	05226456	March 15, 2012	Director
Mr. Chalasani Kuldeep Kumar	03142837	March 15, 2012	Director

Shareholding Pattern

The shareholding pattern of SRMPL as on the date of this Red Herring Prospectus is provided below:

Name of Director	No. of shares held	% of holding
Ms. Chalasani Kavitha	3,300	33%
Ms. Chalasani Lalithakumari	3,300	33%
Mr. Chalasani Kuldeep Kumar	3,400	34%
Total	**10,000**	**100**

Declaration by our Company:

Our Company confirms that the PAN, CIN, Bank account number of Sri Ram Medicare Private Limited (our Promoter) and the details of the Registrar of Companies, Vijayawada, where Sri Ram Medicare Private Limited is registered have been submitted to the Stock Exchange.

DECLARATIONS

a) We confirm that the Permanent Account Number, Bank Account number(s), Passport number, Aadhaar card number and Driving License Number of our Promoters will be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus with the Stock Exchange.

b) Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority

c) Our Promoters has not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018

d) None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the promoters during the past three years.

e) None of our Promoters and Promoter group has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

f) None of our Promoters, person in control of our Company are or have 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 or any other authority

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Company promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 327.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

Our Promoters has adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "*Our Management*" beginning on page 177.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of remuneration payable / paid, commission, perquisites and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to section titled "*Capital Structure*", "*Restated Consolidated Financial Statements*" and "*Our Management*" beginning on pages 82, 203 and 177 respectively.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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 and development rights entered into by our Company other than in the normal course of business. For further details, please refer to section titled "*Restated Consolidated Financial Statements*" beginning on page 203.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, please refer to section titled "*Capital Structure*" on page 82.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Consolidated Financial Statements*" beginning on page 161 and 203 respectively, our Promoters have confirmed that they do not have

any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters who are also the Director of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoters' compensation and other details please refer to the chapter titled "*Our Management*" on page 177. Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Consolidated Financial Statements*" beginning on pages 135, 173, 177 and 203 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except as stated under the chapter titled "*Our Group Companies*" and "*Restated Consolidated Financial Statements*" beginning on page 200 and 203 respectively, none of the Group Companies are involved in the same line of business as our Company and, accordingly, do not have any common pursuits with our Company. Our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Furthermore, our Company has not entered into a Non-Compete and Non-Solicit Agreement with above mentioned Company. As on the date of this Red Herring Prospectus, there is no conflict of interest between our Group Companies and our Company.

BUSINESS INTERESTS

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Red herring Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 203, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Except as stated in the chapter titled "*History and Certain Corporate* Matters" and "*Restated Consolidated Financial Statements*" beginning on pages 173 and 203 respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in "*Companies / Corporate Entities Forming Part of the Promoter Group*" below and in section "*Our Management – Board of Directors*" on page 177, our Promoters are not involved in any other ventures.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Dr. Chalasani Kuldeep Kumar	Mr. Panduranga Rao Chalasani	Father
	Ms. Chalasani Lalithakumari	Mother
	Ms. Chalasani Kavitha	Spouse
	-	Brother
	Ms. Chalasani Hima Bindu	Sister
	-	Son
	Ms. Chalasani Durga Aashritha	Daughter
	Ms. Renu Srihitha Chalasani#	Daughter
	Late. Veeramachaneni Adisesha Rao	Spouse's Father
	Late. Veeramachaneni Kamala Kumari	Spouse's Mother
	Mr. Rajeev Veeramachaneni	Spouse's Brother
	-	Spouse's Sister
Dr. Chalasani Kavitha	Late. Veeramachaneni Adisesha Rao	Father
	Late. Veeramachaneni Kamala Kumari	Mother
	Mr. Chalasani Kuldeep Kumar	Spouse
	Mr. Rajeev Veeramachaneni	Brother
	-	Sister
	-	Son
	Ms. Chalasani Durga Aashritha	Daughter
	Ms. Renu Srihitha Chalasani#	Daughter
	Mr. Panduranga Rao Chalasani	Spouse's Father
	Ms. Chalasani Lalithakumari	Spouse's Mother
	-	Spouse's Brother
	Ms. Chalasani Hima Bindu	Spouse's Sister
Ms. Chalasani Durga Aashritha	Mr. Chalasani Kuldeep Kumar	Father
	Ms. Chalasani Kavitha	Mother
	-	Spouse
	-	Brother
	Ms. Renu Srihitha Chalasani[#]	Sister
	-	Son
	-	Daughter
	-	Spouse's Father
	-	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister
Ms. Chalasani Lalithakumari	Mr. Venkateswarao Yalamanchili	Father
	Late Krupavathi Yalamanchili	Mother
	Mr. Chalasani Panduranga Rao	Spouse
	-	Brother
	-	Sister
	Mr. Kuldeep Kumar Chalasani	Son
	Ms. Chalasani Himabindu	Daughter
	Late Chalasani Rama Kotaiah	Spouse's Father
	Late Chalasani Saraswathi	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

As on the date of this Red Herring Prospectus, Ms. Renu Srihitha Chalasani is a minor and is not holding a PAN card.

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations and amendments thereof, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr No	Name of Promoter Group Entity/ Company
1.	Infer Radiological and Imaging Services Private Limited
2.	Sriram IVF Pharmacy (Partnership Firm)

3.	Rutvi Infra Private Limited
4.	Vista Pramodini Medicare Private Limited
5.	Khapra Diagnostic LLP

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please refer to section titled "*Capital Structure*" beginning on page 82.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Red Herring Prospectus:

Name of the Company	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Lark Avenues Private Limited	Dr. Chalasani Kuldeep Kumar	Cessation of directorship	February 24, 2026
	Dr. Chalasani Kavitha	Cessation of directorship	March 05, 2026
Vrisan Exports Private Limited	Dr. Chalasani Kuldeep Kumar	Cessation of directorship	March 22, 2026

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 24 and 327 respectively.

OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 21, 2026 our Group Companies includes: (i) Those companies which are identified as companies, with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards (ii) All companies which are considered material by the Board of Directors

Based on the parameters mentioned above, as on the date of this Red Herring Prospectus, we have identified the following as Group Companies, (i) Infer Radiological and Imaging Services Private Limited, (ii) Vista Pramodini Medicare Private Limited as the Group Companies of our Company.

Details of Our Group Companies

1. Infer Radiological and Imaging Services Private Limited

Infer Radiological and Imaging Services Private Limited is incorporated on February 02, 2015 as a private limited company. The CIN is U74991AP2015PTC096115 and Registered Office is situated at H. No. 33-25-44, Bellapu Sobhanadri Street, Kasturibaipet, Vijayawada, Srikakulam, Andhra Pradesh 520010 India. Infer Radiological and Imaging Services Private Limited is engaged in the in comprehensive range of radiology services.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Companies for the preceding three years are available on the website of our Company at www.pramodinidiagnostics.com.

2. Vista Pramodini Medicare Private Limited

Vista Pramodini Medicare Private Limited is incorporated on October 18, 2021 as a private limited company. The CIN is U85100TG2021PTC156046 and Registered Office is situated at 8-2-293/82/J111/212/A, Jubilee Hills, Hyderabad, India, 500033. Vista Pramodini Medicare Private Limited is engaged in the delivering technology driven diagnostic and clinical services.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Companies for the preceding three years are available on the website of our Company at www.pramodinidiagnostics.com.

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our Company's websites does not constitute a part of this Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of group companies

In the promotion of our Company

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

In properties acquired by us in the preceding three years before the filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

In transactions for supply of medical equipment, etc

Our Group Companies are not interested in any transactions for the supply of medical equipment.

Common pursuits between our group companies

Both the Group Companies have common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. Our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

Related business transactions within the group and significance on the financial performance of our company

Other than the transactions appearing in "*Related Party Transactions*" as disclosed under "Restated Consolidated Financial Statements – Annexure IV-35- Related Party Transactions" on page 203, there are no other related business transactions between our Group Companies and the Company.

Litigation

Our Group Companies is not a party to any pending litigation which may have a material impact on our Company. For further details, please refer to section titled "*Outstanding Litigation and Material Developments*" on page 327.

Business interest

There are related party transactions between the Group Companies and our Company as appearing in "Related Party Transactions" as disclosed under "Restated Consolidated Financial Statements – Annexure IV-35- Related Party Transactions" on page 203. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

Confirmations

Our Group Companies do not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Companies have not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

Except as disclosed under "Restated Consolidated Financial Statements – Annexure IV-35- Related Party Transactions" and "Our Business" beginning on page 203 and 135 respectively, there are no conflict of interest between the suppliers, third party service providers and between the lessor of the immovable properties (crucial for operations of the company) and our Group Companies.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous 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.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factor "*Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 53.

Our Company has not paid / declared any dividend for the year ended on March 31, 2026 and in last three financial years from date of this Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditor's Examination report on

Restated Consolidated Financial Information of PRAMODINI MEDICARE LIMITED

To,
The Board of Directors
Pramodini Medicare Limited
29-4-54K, Shop No. 35-46,
CSI Shopping Complex, Prakasam Road,
Suryaraopeta, Vijayawada,
Andhra Pradesh - 520002

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **PRAMODINI MEDICARE LIMITED, (the "Company" or the "Issuer")**, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the financial year ended on March 31, 2026, 2025 and 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 28, 2026 for the purpose of inclusion in the Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Hyderabad and the "NSE EMERGE" platform in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th October 2025 in connection with the proposed EMERGE IPO of equity shares of the Issuer;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from:

   The audited Financial Statements of the Company for the financial year ended on March 31, 2026, 2025 and 2024, which has been approved by the Board of Directors.

   We have relied upon Statutory Audited financial statements of the Company as at and for the years ended March 31, 2026, 2025 & 2024 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on July 16, 2026, September 05, 2025 and September 06, 2024 respectively.

6. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by us dated July 16, 2026 for the financial year ended on 31st March 2026 as referred in paragraph 5 above.

   b) Auditors' Report issued by previous auditor dated on September 05, 2025 and September 06, 2024 on the financial statements of the company as at and for the year ended on March 31, 2025 & 2024 as referred in Paragraph 5 above.

   c) Auditors' Report issued by us dated April 21, 2026 on the financial year ended on March 31, 2025 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR regulations in relation to proposed IPO.

   The audits for the financial years ended March 31, 2025 & 2024 were conducted by the Company's previous statutory auditors, M/S. Ramana Murthy & Co, Chartered Accountants and audit for financial year ended on 31st March 2026 was conducted by us, M/s SSSS & Associates, Chartered Accountants and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss and restated consolidated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a) The "Restated Consolidated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the financial year ended on March 31, 2026, 2025 & 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   b) The "Restated Consolidated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at and for the financial year ended on March 31, 2026, 2025 & 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Consolidated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company as at and for the financial year ended on March 31, 2026, 2025 & 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) The Restated Consolidated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial year ended on March 31, 2026, 2025 & 2024 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.

j) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements;

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

l) The company has not proposed any dividend in past effective for the said period

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the financial year ended on March 31, 2026, 2025 & 2024 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	**Restated Consolidated Statement of Assets & Liabilities**
IV-3	Restated Statement of Share Capital
IV-4	Restated Statement of Reserves & Surpluses
IV-5	Restated Statement of Long-Term Borrowings

IV-6	Restated Statement of Deferred tax liabilities
IV-7	Restated Statement of Long-Term Provisions
IV-8	Restated Statement of Short-Term Borrowings
IV-9	Restated Statement of Trade Payables
IV-10	Restated Statement of Other Current Liabilities
IV-11	Restated Statement of Short-Term Provisions
IV-12	Restated Statement of Property Plants & Equipments and Intangible Assets
IV-13	Restated Statement of Non-Current Investments
IV-6	Restated Statement of Deferred tax assets
IV-14	Restated Statement of Long-Term Loans and Advances
IV-15	Restated Statement of Other Non-Current Assets
IV-16	Restated Statement of Inventories
IV-17	Restated Statement of Trade Receivable
IV-18	Restated Statement of Cash & Cash Equivalent
IV-19	Restated Statement of Short-Term Loans and Advances
IV-20	Restated Statement of Other Current Assets
II	**Restated Consolidated Statement of Profit & Loss**
IV-21	Restated Statement of Revenue from operations
IV-22	Restated Statement of Other Income
IV-23	Restated Statement of Cost of Services rendered
IV-24	Restated Statement of Change in inventories of finished goods, work in progress and stock in trade
IV-25	Restated Statement of Employees Benefit Expenses
IV-26	Restated Statement of Finance Cost
IV-27	Restated Statement of Depreciation and Amortisation Expenses
IV-28	Restated Statement of Other Expenses
IV-29	Restated Statement of Gratuity Expenses
IV-30	Restated Statement of Earnings per equity share
III	**Restated Consolidated Cash Flow Statement**
IV- 1 & 2	Statement of Significant Accounting Policies
IV	Notes to the Re-stated Financial Statements
IV-31	Statement of Accounting & Other Ratios and Statement of Analytical Ratios, As Restated
IV-32	Restated Statement of Auditor Remuneration
IV-33	Restated Statement of Directors' Remuneration
IV-34	Restated Statement of Foreign Currency Transactions
IV-35	Related party disclosures, As Restated
IV-36	Contingent Liabilities & Capital Commitment
IV-37	Restated Summary Statement of Net Assets and Profit/(Loss) attributable to Owners and Minority Interest as restated

IV-38	Additional Notes
IV-39	Statement of Capitalization, As Restated

9. We, M/s. SSSS & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till December 31, 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Andhra Pradesh 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.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W
Peer Review Cert No. 016164

SD/-

CA Santosh Karhadkar
Partner
Membership No.: 104406
Place: Mumbai
Date: 28/07/2026
UDIN: **26104406YQMAPD9734**

PRAMODINI MEDICARE LIMITED
(Formerly known As Pramodini Medicare Private Limited)
29-4-54K, Shop No. 35-46, CSI Shopping Complex, Prakasam Road, Suryaraopeta, Vijayawada, Andhra Pradesh - 520002
(CIN: U85110AP2000PLC035231)
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES **ANNEXURE - I**

(Rs in Lakhs)

	PARTICULARS	ANNEXURE	As At		
			31-03-2026	31-03-2025	31-03-2024
A)	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
(a)	Share Capital	IV-3	1,669.48	128.42	128.42
(b)	Reserves & Surplus	IV-4	3,645.69	3,449.02	2,346.27
			5,315.17	**3,577.45**	**2,474.69**
2	**Non Current Liabilities**				
(a)	Long Term Borrowings	IV-5	1,376.34	803.47	621.75
(b)	Deferred Tax Liabilities (Net)	IV-6	-	-	-
(c)	Other Long Term Liabilities		-	-	-
(d)	Long Term Provisions	IV-7	40.48	36.50	34.53
			1,416.83	**839.97**	**656.28**
3	**Current Liabilities**				
(a)	Short Term Borrowings	IV-8	408.47	277.95	574.48
(b)	Trade Payables	IV-9			
	(A)outstanding dues of micro enterprises and small enterprises: and		42.22	3.32	9.71
	(B)outstanding dues of creditors other than micro enterprises and small enterprises		40.07	52.19	392.78
(c)	Other Current Liabilities	IV-10	1,963.28	825.12	727.20
(d)	Short Term Provisions	IV-11	175.48	68.66	42.86
			2,629.53	**1,227.24**	**1,747.03**
	Total		**9,361.52**	**5,644.65**	**4,878.00**
B)	**ASSETS**				
1	**Non Current Assets**				
(a)	**Property, Plant and Equipment and Intangible Assets**	IV-12			
	I) Property, Plant and Equipment				
	(i) Net Block		4,419.49	2,178.72	1,603.27
	II) Intangible Assets		1.33	-	-
	III) Capital Work-in-Progress		-	-	-
	IV) Intangible assets under development		-	-	-
			4,420.82	**2,178.72**	**1,603.27**
(b)	Non-Current Investment	IV-13	2.50	0.36	6.15
(c)	Deferred Tax Assets (Net)	IV-6	196.14	180.42	179.22
(d)	Long Term Loans and Advances	IV-14	1,133.69	945.25	457.79
(e)	Other Non Current Assets	IV-15	301.36	406.15	392.83
			6,054.51	**3,710.90**	**2,639.26**
2	**Current Assets**				
(c)	Inventories	IV-16	99.27	20.01	3.08
(a)	Trade Receivables	IV-17	1,740.05	1,117.49	1,794.31
(b)	Cash and Bank balances	IV-18	643.70	711.68	341.75
(d)	Short Term Loans and Advances	IV-19	753.50	39.18	63.49
(e)	Other Current Assets	IV-20	70.50	45.39	36.12
			3,307.02	**1,933.76**	**2,238.75**
	Total		**9,361.52**	**5,644.65**	**4,878.00**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W

Sd/-

CA Santosh Karhadkar
Partner
Membership number: 104406
Peer Review Cert No. 016164
Place: Mumbai
Date: 28-07-2026

UDIN: 26104406YQMAPD9734

For and on behalf of the Board of Directors of
PRAMODINI MEDICARE LIMITED
CIN: U85110AP2000PLC035231

Sd/-

Dr. Chalasani Kuldeep Kumar
Chairman and Managing Director
DIN: 03142837

Sd/-
Rajkamal Kona
Chief Financial Officer
Place : Vijayawada
Date: 28-07-2026

Sd/-

Dr. Chalasani Kavitha
Non Executive Director
DIN: 03142838

Sd/-
CS Rushikesh Gosavi
Company Secretary
Membership No: A 76144

PRAMODINI MEDICARE LIMITED
(Formerly known As Pramodini Medicare Private Limited)
29-4-54K, Shop No. 35-46, CSI Shopping Complex, Prakasam Road, Suryaraopeta, Vijayawada, Andhra Pradesh - 520002
(CIN: U85110AP2000PLC035231)
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS **ANNEXURE - II**
(Rs in Lakhs)

	PARTICULARS	Note	For the year ended on		
			31-03-2026	31-03-2025	31-03-2024
1	Revenue From Operations	IV-21	6,228.75	3,823.77	3,522.95
2	Other Income	IV-22	109.09	30.86	56.45
3	**Total Income (1+2)**		**6,337.85**	**3,854.63**	**3,579.40**
4	**Expenditure**				
(a)	Cost of Services rendered	IV-23	1,285.56	707.56	662.39
(b)	Change in inventories of stock in trade	IV-24	-79.26	-16.93	-0.52
(c)	Employee Benefit Expenses	IV-25	1,134.01	469.30	554.85
(d)	Finance Cost	IV-26	130.23	124.29	163.37
(e)	Depreciation and Amortisation Expenses	IV-27	739.09	428.08	438.95
(f)	Other Expenses	IV-28	798.09	567.23	752.77
5	**Total Expenditure 4(a) to 4(f)**		**4,007.73**	**2,279.52**	**2,571.80**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**2,330.12**	**1,575.11**	**1,007.60**
7	**Exceptional and Extra-ordinary items**		**0.00**	**0.00**	**0.00**
	Less: Prior Period Items		0.00	0.00	0.00
8	**Profit/(Loss) Before Tax (6-7)**		**2,330.12**	**1,575.11**	**1,007.60**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year		608.11	462.31	324.87
(b)	Deferred Tax	IV-6	-15.72	-1.19	-31.12
	Net Current Tax Expenses		**592.39**	**461.11**	**293.75**
10	**Profit/(Loss) for the Year (8-9)**		**1,737.73**	**1,113.99**	**713.85**
11	**Add/(Less): Share of profit/(loss) of associates**		**0.00**	**-11.24**	**-20.84**
12	**Profit/(Loss) for the Year (10-11)**		**1,737.73**	**1,102.76**	**693.01**
11	**Earning Per Share (after bonus issue)**				
	- Basic		10.41	6.67	4.30
	- Diluted		10.41	6.67	4.30

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W

Sd/-

CA Santosh Karhadkar
Partner
Membership number: 104406
Peer Review Cert No. 016164
Place: Mumbai
Date: 28-07-2026

UDIN: 26104406YQMAPD9734

For and on behalf of the Board of Directors of
PRAMODINI MEDICARE LIMITED
CIN: U85110AP2000PLC035231

Sd/-

Dr. Chalasani Kuldeep Kumar
Chairman and Managing Director
DIN: 03142837

Sd/-
Rajkamal Kona
Chief Financial Officer
Place : Vijayawada
Date: 28-07-2026

Sd/-

Dr. Chalasani Kavitha
Non Executive Director
DIN: 03142838

Sd/-
CS Rushikesh Gosavi
Company Secretary
Membership No: A 76144

PRAMODINI MEDICARE LIMITED
(Formerly known As Pramodini Medicare Private Limited)
29-4-54K, Shop No. 35-46, CSI Shopping Complex, Prakasam Road, Suryaraopeta, Vijayawada, Andhra Pradesh - 520002
(CIN: U85110AP2000PLC035231)
RESTATED CONSOLIDATED CASH FLOW STATEMENT

PARTICULARS	Note	For the year ended on		
		31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities :				
Net Profit before tax		2,330.12	1,575.11	1,007.60
Adjustment for :				
Depreciation and amortization		739.09	428.08	438.95
Interest income		-109.09	-30.86	-56.45
Finance cost paid		130.23	124.29	163.37
Operating profit before working capital changes		**3,090.35**	**2,096.61**	**1,553.47**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		-622.56	676.82	-351.00
(Increase)/Decrease in Inventory		-79.26	-16.93	-0.52
(Increase)/Decrease in Short Term Loans & Advances		-714.32	24.31	7.16
(Increase)/Decrease in Other Bank balances		117.53	137.51	-27.29
(Increase)/Decrease in Other Current Assets		-25.10	-9.28	22.06
(Increase)/Decrease in Other Non Current Assets		104.79	-13.32	-146.48
Increase/(Decrease) in Trade Payables		26.79	-346.98	114.45
Increase/(Decrease) in Other Current Liabilities		1,138.15	97.92	104.13
Increase/(Decrease) in Short Term Provisions		0.99	12.43	10.83
Increase/(Decrease) in Long Term Provisions		3.98	1.97	8.09
Total		**-49.01**	**564.45**	**-258.57**
Cash generated from operations		**3,041.33**	**2,661.06**	**1,294.90**
Taxes on Income		502.28	448.93	309.54
Net cash flow from operating activities	**A**	**2,539.05**	**2,212.13**	**985.36**
B) Cash Flow From Investing Activities :				
Net Purchase of Property, Plant and Equipment & Intangible Asset		-2,981.18	-1,003.54	-36.49
(Increase)/Decrease in Non Current Investments		-2.14	-5.45	-6.15
(Increase)/Decrease in Long Term Loans and Advances		-188.44	-487.46	-151.93
Interest income		109.09	30.86	56.45
Net Cash Flow from Investing Activities	**B**	**-3,062.67**	**-1,465.58**	**-138.13**
C) Cash Flow From Financing Activities :				
Proceeds/(Repayment) of Short-term borrowings		130.52	-296.53	-305.00
Proceeds of Long Term Borrowings		1,005.12	574.17	-
Repayment of Long term borrowings		-432.24	-392.46	-638.18
Proceeds from Issue of Share Capital		-	-	1.65
Proceeds from securities premium		-	-	23.89
Finance cost paid		-130.23	-124.29	-163.37
Net cash flow from financing activities	**C**	**573.17**	**-239.10**	**-1,081.01**
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	49.55	507.45	-233.78
Cash and Cash equivalents at the begining of the year		587.35	79.90	313.68
Cash and Cash equivalents at the end of the year		**636.90**	**587.35**	**79.90**
Component of Cash and Cash equivalents				
Cash on hand		28.61	21.30	10.84
Balance With banks		608.29	566.05	69.06
Total		**636.90**	**587.35**	**79.90**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W

Sd/-

CA Santosh Karhadkar
Partner
Membership number: 104406
Peer Review Cert No. 016164
Place: Mumbai
Date: 28-07-2026

UDIN: 26104406YQMAPD9734

For and on behalf of the Board of Directors of
PRAMODINI MEDICARE LIMITED
CIN: U85110AP2000PLC035231

Sd/-

Dr. Chalasani Kuldeep Kumar
Chairman and Managing Director
DIN: 03142837

Sd/-
Rajkamal Kona
Chief Financial Officer
Place : Vijayawada
Date: 28-07-2026

Sd/-

Dr. Chalasani Kavitha
Non Executive Director
DIN: 03142838

Sd/-
CS Rushikesh Gosavi
Company Secretary
Membership No: A 76144

Pramodini Medicare Limited

(Formerly known As Pramodini Medicare Private Limited)

29-4-54K, Shop No. 35-46, CSI Shopping Complex, Prakasam Road, Suryaraopeta, Vijayawada, Andhra Pradesh - 520002

(CIN: U85110AP2000PLC035231)

Notes forming part of the Restated Consolidated Financial Statements

Annexure IV - 1

Corporation information

The Company was incorporated on 12th September 2000 having its registered office at D.No. 29-4-54K, Csi Complex, Prakasam Road, Suryaraopeta, Vijayawada - 520002. The Company is engaged in offering comprehensive solutions for pathology and radiology testing services such as imaging (including radiology), pathology/clinical laboratory and tele-radiology to customers across states. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to Pramodini Medicare Limited pursuant to issuance of Fresh Certificate of Incorporation 12th November 2025 vide CIN U85110AP2000PLC035231.

Annexure IV - 2

Significant accounting policies to Restated Consolidated Financial Statements:

a. **Basis of preparation of financial statements**

The Restated Consolidated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "Restated Consolidated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

These Restated Consolidated Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Restated Consolidated Financial Statements of the company and its associates have been combined using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b. **Use of estimates**

The preparation of Restated Consolidated Financial Statements is in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, belief that these estimates are reasonable and prudent, actual results may differ from estimates.

c. **Cash flow statement**

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

Annexure IV - 2

d. **Revenue recognition**

Sale of services

Revenue from operations comprises income from diagnostic and related healthcare services provided by the Company. Revenue is recognised on an accrual basis when the services are rendered, i.e., when diagnostic tests are conducted and/or reports are delivered to patients or customers, and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and taxes collected on behalf of the government. In respect of services rendered to institutional customers, including hospitals and other healthcare providers, revenue is recognised upon completion of the diagnostic services in accordance with the terms of the underlying arrangements.

Interest Income

Interest Income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

e. **Property Plant and Equipment**

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, in accordance with AS 10 – Property, Plant and Equipment. Cost comprises purchase price, including import duties and non-refundable taxes, and any directly attributable expenditure to bring the asset to its working condition for intended use. Subsequent costs are capitalised only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably; all other repairs and maintenance are charged to the statement of profit and loss as incurred.

f. **Depreciation**

Depreciation on PPE is commenced on when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

The estimated useful lives are mentioned below:

Type of assets	Useful life
Electrical Fittings	10 years
Air Conditioners	15 years
Medical Equipment	13 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	15 years
Computer	3 years
Generator	15 years

g. **Intangible assets**

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

h. **Impairment of Assets:**

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account. No such reversal is required to be made.

Annexure IV - 2

i. **Investments**

Investment that are readily realizable and are intended to be held for not more than one year from the date, on which such investments

are made, are classified as current investments. All other investments are classified as long - term investments (non-current investments).

Current investments are carried at lower of cost and net realisable value, determined on an individual investment basis, in accordance with AS 13 – Accounting for Investments. Any decline in value is recognised in the statement of profit and loss, while reversals of such reductions are recognised when there is a subsequent increase in value

Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Investment in associate companies, firms and LLPs are recognised considering equity method as per accounting standard - 23.

Notes forming part of the Restated Consolidated Financial Statements

j. **Inventories**

Inventories comprising diagnostic consumables, including radiology films and other medical supplies are valued at the lower of cost and net realisable value. Cost of inventories is determined on a first-in-first-out (FIFO) basis and includes purchase price, non-refundable taxes and duties, freight inward and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Radiology films and other consumables are generally consumed in the rendering of diagnostic services and are not held for trading. Accordingly, such items are valued as consumables and are charged to the Statement of Profit and Loss upon consumption. Provision is made for obsolete, slow-moving and expired inventories based on management's assessment of usability and shelf life, particularly in respect of medicines, reagents and contrast materials.

k. **Employee Benefits**

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

Company is paying off salary inclusive of bonus, awards, ex-gratia, performance pay & other benefits to all employees as per Company's policy.

Leave Encashment: The company does not have any leave encashment policy. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss during the period in which employee renders the related service.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to any monetary limits. Vesting occurs upon completion of five years of service. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/Period.

l. **Cost recognition**

Costs and expenses are recognized when incurred and have been classified according to their nature.

The costs of the Company are broadly categorized in employee benefit expenses, finance cost, depreciation and amortization expense and other expenses. Other expenses mainly include advertisement expenditure, expenses for development of application and its maintenance, CSR expenses and donations, professional and legal fees and software subscription charges.

m. **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Notes forming part of the Restated Consolidated Financial Statements

Annexure IV - 2

n. **Earnings per share**

Earnings per Share has been computed in accordance with Accounting Standard 20 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

Diluted earnings per share is computed in accordance with AS 20 – Earnings Per Share by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion would decrease the earnings per share or increase the loss per share.

o. **Income tax**

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred tax is recognized, subject to consideration of prudence, on temporary differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated temporary differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

p. **Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Notes forming part of the Restated Consolidated Financial Statements

q. **Prior Period Items**

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

r. **Segment Reporting Policies:**

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Annexure IV - 2

s. **Cash & Cash Equivalent**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

t. **Foreign Currency Transactions:**

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

Restated Statement of Equity Share Capital **Annexure -IV-3**

Equity Share Capital (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	31-03-2026	31-03-2025	31-03-2024
(a) Authorised Share Capital			
Equity Share Capital	2,500.00	500.00	500.00
Total Authorised Share Capital	2,500.00	500.00	500.00
(b) Issued, Subscribed & Fully Paid up Shares			
Equity Share Capital	1,669.48	128.42	128.42
Total Issued, Subscribed & Fully Paid up Shares	1,669.48	128.42	128.42

Details of No. of Shares

Particulars	31-03-2026	31-03-2025	31-03-2024
(a) Authorised Share Capital			
No of Equity Shares	2,50,00,000	50,00,000	5,00,00,000
Face Value per Share	10.00	10.00	1.00
Equity Share Capital (Rs. In Lakhs)	2,500.00	500.00	500.00
(b) Issued, Subscribed & Fully Paid up Shares			
No of Equity Shares	1,66,94,795	12,84,215	1,28,42,150
Face Value per Share	10.00	10.00	1.00
Equity Share Capital	1,669.48	128.42	128.42

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares:						
Balance at the beginning of the	12,84,215	128.42	1,28,42,150	128.42	1,26,77,370	126.77
Consolidation of equity shares from FV ₹1 each to FV ₹10 each	-	-	-1,15,57,935	-	-	-
Shares Issued during the year	1,54,10,580	1,541.06	-	-	1,64,780	1.65
Balance at the end of the reporting period/ year	1,66,94,795	1,669.48	12,84,215	128.42	1,28,42,150	128.42

Increase in authorized share capital

During FY 2025-26, the authorised share capital of the Company was increased from ₹500 lakh divided into 50,00,000 equity shares of ₹10 each to ₹2,500 lakh divided into 2,50,00,000 equity shares of ₹10 each pursuant to shareholders' approval dated 16th March 2026.

Issue of Equity Shares:

During FY 2023-24, the Company allotted 1,64,780 equity shares of face value ₹1 each at an issue price of ₹15.50 per equity share (including share premium of ₹14.50 per share) for cash, pursuant to the approval of the Board of Directors. The allotment was made on 28th August 2023.

Consolidation of Equity Shares:

During the FY 2024-25, pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting held on 30th March 2025, the Company has consolidated its equity shares in the ratio of 10 equity shares of FV of ₹1 each into 1 equity share of FV of ₹10 each, effective from 30th March 2025. Consequent to the above consolidation, the number of issued, subscribed and paid-up equity shares of the Company has reduced from 1,28,42,150 equity shares of ₹1 each to 12,84,215 equity shares of ₹10 each. The consolidation of equity shares represents a capital reorganisation and does not impact the net worth, reserves or total paid-up share capital of the Company.

Terms/ rights attached to Equity Shares:

The company has one class of equity shares having a par value of Rs. 10.00 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Bonus issue of Equity Shares:

During the FY 2025-26, the shareholders of the Company at its extra-ordinary general meeting held on 16th March 2026 and the Board of Director at its meeting held on 21st March 2026 has approved the issue of bonus equity shares in the ratio of 12 equity shares for every 1 existing equity shares held by the shareholders of the Company as on the record date 20th March 2026.

Pursuant to the aforesaid approval, 1,54,10,580 equity shares of face value ₹10 each aggregating to ₹1,541.06 lacs shall be issued by capitalisation of free reserves and securities premium to that extent.

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each						
Sri Ram Medicare Pvt Ltd	45,87,154	27.48%	3,52,858	27.48%	35,28,580	27.48%
Infer Radiological and Imaging Services Pvt Ltd	-	0.00%	64,211	5.00%	15,93,850	12.41%
Dr. Chalasani Kuldeep Kumar	80,87,586	48.44%	6,35,023	49.45%	62,97,450	49.04%
Dr. Chalasani Kavitha	16,34,737	9.79%	1,25,749	9.79%	12,57,490	9.79%
Yash Hitesh Patel	8,34,756	5.00%	64,212	5.00%	-	0.00%

I.1.5 Details of Promoter shareholding

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each						
Sri Ram Medicare Pvt Ltd	45,87,154	27.48%	3,52,858	27.48%	35,28,580	27.48%
Dr. Chalasani Kuldeep Kumar	80,87,586	48.44%	6,35,023	49.45%	62,97,450	49.04%
Dr. Chalasani Kavitha	16,34,737	9.79%	1,25,749	9.79%	12,57,490	9.79%
Total	1,43,09,477	85.71%	11,13,630	86.72%	1,10,83,520	86.31%

I.1.6 Change in Promoters Holding shares

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	Change in No. of	Change in %	Change in No. of	Change in %	Change in No. of	Change in %
Equity shares of Rs. 10 each						
Sri Ram Medicare Pvt Ltd	42,34,296	0.00%	-31,75,722	0.00%	-	-0.36%
Dr. Chalasani Kuldeep Kumar	74,52,563	-1.00%	-56,62,427	0.41%	-	-0.64%
Dr. Chalasani Kavitha	15,08,988	0.00%	-11,31,741	0.00%	-	-0.13%
Total	1,31,95,847	-1.00%	-99,69,890	0.41%	-	-1.12%

Restated Statement of Reserves and Surplus

Particulars		31-03-2026	31-03-2025	31-03-2024
(a) Security Premium				
At the beginning of the year		296.62	296.62	272.73
Add: Received during the period		-	-	23.89
less: Utilised during the period		(296.62)		
	Total (a)	-	**296.62**	**296.62**
(b) Statement of Profit and Loss				
At the beginning of the year		3,152.40	2,049.65	1,356.64
Add: Profit / (Loss) for the period		1,737.73	1,102.76	693.01
Less : utilized for Bonus issue		-1,244.44	-	-
	Total (b)	3,645.69	3,152.40	2,049.65
Total		**3,645.69**	**3,449.02**	**2,346.27**

RESTATED STATEMENT OF LONG TERM BORROWINGS **Annexure -IV-5**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	**31-03-2025**	**31-03-2024**
1. Secured			
(a) Term loans			
From Banks	991.77	256.13	416.17
Sub-total (a)	**991.77**	**256.13**	**416.17**
(b) Vehicle loans			
From Banks	5.08	24.46	41.21
Sub-total (b)	**5.08**	**24.46**	**41.21**
(c) Term loans			
From NBFCs	379.49	522.88	72.06
Sub-total (c)	**379.49**	**522.88**	**72.06**
Total (a+b+c)	**1,376.34**	**803.47**	**529.44**
2. Unsecured Loans			
Loans from Directors	0.00	0.00	92.32
Total	**-**	**-**	**92.32**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure IV-5A.

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure IV-5A
Rs. In Lakhs

Name of Lender	Purpose	Sanctioned Amount (In Lakhs)	Rate of Interest	Tenor / Valid up to	Primary & Collateral Security	Outstanding amount as on 31.12.2025	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
Axis Bank Ltd	Purchase of Plant and Machinery (Medical Equipment)	672.34	REPO Rate + 3.8%	84 months	Note: B(C)(1)	288.15	264.14	352.18	456.23
Indusind Bank Ltd	Purchase of Plant and Machinery (Medical Equipment)	175.00	6m CD rate + 6.25%	48 months	Note: B(C)(2)	4.32	0.00	41.80	86.25
Indusind Bank Ltd	Purchase of Assets	585.00	11.25% floating linked with 1Yr MCLR with annual reset	60 months	Note: B(C)(3)	0.00	0.00	0.00	59.25
Indusind Bank Ltd	Loan Under Emergency Credit Line Guarantee Scheme	60.00	Reference rate + 1% (subject to maximum 9.25%)	4 years	Note: B(C)(4)	0.00	0.00	0.00	14.79
Indusind Bank Ltd	Purchase of healthcare equipment	37.62	9.10%	18 months	Note: B(C)(5)	29.77	23.64	0.00	0.00
Kotak Mahindra Bank Ltd	Purchase of Plant and Machinery (Medical Equipment)	58.50	11.99%	62 months	Note: B(C)(6)	0.00	0.00	0.00	0.00
Kotak Mahindra Bank Ltd	Purchase of Plant and Machinery (Medical Equipment)	595.50	11.25%	65 months	Note: B(C)(6)	0.00	0.00	0.00	124.09
Kotak Mahindra Bank Ltd	Purchase of Plant and Machinery/Capital goods	202.50	Repo Rate +2.75% p.a (8.25% at reporting date)	72 months	Note: B(C)(7)	193.26	186.03	0.00	0.00
Kotak Mahindra Bank Ltd	Purchase of Plant and Machinery/Capital goods	765.00	Repo Rate +3.25% p.a (8.75% at reporting date)	72 months		0.00	765.00	0.00	0.00
Moneywise Financial Service Pvt Ltd	Business Loan	264.60	11.25%	48 months	Note: B(C)(8)	13.66	0.00	72.06	142.67
Moneywise Financial Services Pvt Ltd	Purchase of Plant and Machinery (Medical Equipment)	661.21	12%	69 months	Note: B(C)(9)	0.00	0.00	0.00	163.92
Bajaj Finance Ltd	Purchase of Plant and Machinery (Medical Equipment)	574.17	9.80%	72 months	Note: B(C)(10)	545.22	521.56	574.17	0.00
HDFC Bank Ltd	Car Loan	80.00	7.80%	60 months	Note: B(C)(11)	28.77	24.46	41.21	56.70
HDFC Bank Ltd	Overdraft facility (against FD)	128.00	8.35%	Renewal every 12 months	Note: B(C)(12)	0.00	0.00	0.00	0.00

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure IV-5A
Rs. In Lakhs

HDFC Bank Ltd	Cash credit for business use	250.00	Repo Rate + 3.00% p.a (8.50% at reporting date)	Renewal every 12 months	Note: B(C)(13)	0.00	0.00	0.00	0.00
HDFC Bank Ltd	Working capital term loan	1,350.00	Repo Rate + 3.00% p.a (8.50% at reporting date)	60 months		0.00	0.00	0.00	0.00
Axis Bank Ltd	Medical Equipment Loan	1,431.00	Repo Rate + 2.65% p.a (8.65% at reporting date)	72 months	Note: B(C)(14)	0.00	0.00	0.00	0.00
TOTAL		**8,170.45**				**1,103.14**	**1,784.82**	**1,081.42**	**1,103.92**

NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.12.2025	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
From Shareholders / Directors/ Relatives							
Dr. Chalasani Kavitha	Unsecured Loan	-	Repayable on demand	0.00	0.00	0.00	1.47
Dr. Chalasani Kuldeep Kumar	Unsecured Loan	-	Repayable on demand	0.00	0.00	0.00	90.85

Note: B(C)(1)
Axis Bank Ltd. (Sanction letter Ref No: 80975601)

Security	Nature of Charge
Security -Primary	1. Plant and Machinery (Philips Achieva Dstream 1.5T Diamond Select Refurbished)
	2. Property (Commercial at D no 29-28/1-48, Kovelampudi Vari Street, Vijaywada)
	3. Plant and Machinery (Philips Access 32 Slice CT)
	4. Plant and Machinery (Philips Access 32 Slice CT for Varanasi Location)
Security -Collateral	NA
Guarantors	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani
	3. Sri Ram Medicare Pvt Ltd
	4. Infer Radiological and Imaging Services Pvt Ltd
	5. Chalasani Lalitha Kumari
	6. Chalasani Pandurangarao
	7. Chalasani Himabindu

Note: B(C)(2)
Indusind Bank Limited (Sanction letter dated 23/09/2021)

Security	Nature of Charge
Main Security	Hypothecation of medical/healthcare equipment
Collateral Security	NA
Personal Guarantee of Promoters	Mrs Chalasani Kavitha
Corporate Guarantee	NA

Note: B(C)(3)
Indusind Bank Limited (As per in-principle sanction letter)

Security	Nature of Charge
Main Security	Hypothecation of medical/healthcare equipment
Collateral Security	NA
Personal Guarantee of Promoters	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani
Corporate Guarantee	1. M/s Infer Radiological and Imaging Services Pvt Ltd
	2. M/s Shri ram Medicare Pvt Ltd

Note: B(C)(4)
Indusind Bank Limited (Sanction letter dated 21/10/2020)

Security	Nature of Charge
Main Security	Multiple asset against existing LAN
Collateral Security	NA
Personal Guarantee of Promoters	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani
Corporate Guarantee	1. M/s Infer Radiological and Imaging Services Pvt Ltd
	2. M/s Shri ram Medicare Pvt Ltd
Additional Guarantee	National Credit Guarantee Trustee Company Ltd (NCGTC) as per GECL Scheme

Note: B(C)(5)
Indusind Bank Limited (Sanction letter - 38153320 dated 23/07/2025)

Security	Nature of Charge
Main Security	Medical Equipment
Collateral Security	-
Personal Guarantee of Promoters	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani

Note: B(C)(6)
Kotak Mahindra Bank Ltd *(refer note A below)*

Security	Nature of Charge
Main Security	Anantpur MRI machine
Collateral Security	-
Personal Guarantee of Promoters	1. Rajarao Yalamanchili
	2. Hymavathi Yalamanchili
	3. Lakshmaiah Yalamanchili,
	4. Infer Radiological & Imaging Services Pvt Ltd
	5. Kuldeep Kumar Chalsani
	6. Kavitha Chalsani
	7. Sri Ram Medicare Private Limited
	8. Lalitha Kumari Chalsani

Note: B(C)(7)
Kotak Mahindra Bank Ltd (Sanction letter Ref No: BBA-HCF/0425/F/657218748/2024-25/1 dated 25/10/2024, further letter dated 27.06.2025)

Security	Nature of Charge
Primary Security	Equipments/Machinery - Oncology (Discovery IQ Gen2 3 Ring - PET CT)
Collateral Security	-
Personal Guarantee of Promoters	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani

Note: B(C)(8)
Moneywise Financial Services Pvt Ltd *(refer note A below)*

Security	Nature of Charge
Main Security	Equipments/Machinery
Collateral Security	NA
Personal Guarantee of Promoters	1. Chalasani Kuldeep Kumar
	2. Chalasani Kavitha
	3. Chalasani Lalitha Kumari
	4. Shri Ram Medicare Pvt Ltd
	5. M/s Infer Radiological and Imaging Services Pvt Ltd

Note: B(C)(9)

Moneywise Financial Service Pvt Ltd (Sanction letter - MW/MEF/001/PMPL/1810 - dated 10/10/2018)

Security	Nature of Charge
Main Security	First & exclusive charge by way of Hypothecation of the asset - Philips Ingenia 1.5T MRI 70CM
Collateral Security	NA
Personal Guarantee of Promoters	1. Chalasani Kuldeep Kumar
	2. Chalasani Kavitha
	3. Chalasani Lalitha Kumari
	4. Shri Ram Medicare Pvt Ltd
	5. M/s Infer Radiological and Imaging Services Pvt Ltd

Note: B(C)(10)

Bajaj Finance Ltd (Agreement dated 21/09/2024) *(refer note A below)*

Security	Nature of Charge
Main Security	First & exclusive charge by way of Hypothecation of the asset - MRI machine at Belagavi
Collateral Security	NA
Personal Guarantee of Promoters	-

Note: B(C)(11)

HDFC Bank Ltd (agreement no - 131562376 dated 02.07.2022)

Security	Nature of Charge
Main Security	First & exclusive charge by way of Hypothecation of the asset - Motor car
Collateral Security	NA
Personal Guarantee of Promoters	-

Note: B(C)(12)

HDFC Bank Ltd (as per memorandum relating to charge over fixed deposit) *(refer Note A below)*

Security	Nature of Charge
Main Security	Charger over fixed deposit of Rs. 135 lakhs
Collateral Security	NA
Personal Guarantee of Promoters	-

Note: B(C)(13)

HDFC Bank Ltd (as per sanction letter ref no. 801944760 dated 11.09.2025)

Security	Nature of Charge
Main Security	Charge on Book Debts, Fixed Deposits As Bg Margin, Plant And Machinery, Socp, Stock
Collateral Security	Equitable mortgage on Hospital property located at 33-26-2, Old No 33-24-11/1, Old Asst No 3166, New No 23572a Vijayawada Nts No 793, Block No 18, Kasturibai Pet, Chalamala Vari Street Pushpa Hotel Center Krishna Andhra Pradesh 520010 owned by Chalasani Lalitha Kumari
Personal Guarantee of Promoters	-

The Company has availed working capital term loan of Rs. 1,350 lacs, cash credit facility of Rs. 250 lakhs and non fund based bank guanrantee facility of Rs. 250 lakhs from HDFC Bank Ltd. Disbursement of this term loan has not been availed to the date of restatement, however charge was created on 13th January 2026.

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure IV-5A
Rs. In Lakhs

Note: B(C)(14)
Axis Bank Ltd (as per sanction letter ref no. 81618317 dated 28.05.2025)

Security	Nature of Charge
Main Security	Primary security of United Imaging 3T MRI Machine and United Imaging CT Scan Machine
Collateral Security	Equitable mortgage on Hospital property located at 33-26-2, Old No 33-24-11/1, Old Asst No 3166, New No 23572a Vijayawada Nts No 793, Block No 18, Kasturibai Pet, Chalamala Vari Street Pushpa Hotel Center Krishna Andhra Pradesh 520010 owned by Chalasani Lalitha Kumari
Personal Guarantee of Promoters	1. Chalasani Kuldeep Kumar
	2. Chalasani Kavitha

LCs has been issued by Axis bank amounting to Rs. 1,431 lakhs towards payment to vendors of medical equipments. Term loan disbursement has not been done to the date of restatement, however charge was created.

Note A:
In respect of certain borrowings, the Company is currently in the process of retrieving the underlying sanction letters / loan agreements and related documentation, which are not readily available at the reporting date. Pending availability of such documents, the terms of these borrowings, including interest rates, repayment schedules, security and covenants, have been considered based on available records, loan statements, repayment schedules and other supporting documents.
The management believes that the absence of such sanction letters does not have a material impact on the recognition, measurement and presentation of these borrowings in the financial statements. The Company is taking necessary steps to obtain and regularize the documentation for such borrowings.

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES **Annexure -IV-6**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Opening Balance (A)	**Rs.**	**Rs.**	**Rs.**
Opening Balance of Deferred Tax Asset / (Liability)	180.42	179.22	148.10
Adjustment to opening balance of deferred tax asset / (liability) on account of correction in depreciation	0.00	0.00	0.00
Closing Balances (B)			
(DTA) / DTL on Temporary Difference in Depreciation as per Companies Act and Income Tax Act.	14.47	-2.61	22.29
(DTA) / DTL on account of gratuity provision	1.25	0.53	2.76
(DTA) / DTL on account of losses of associates	0.00	3.27	6.07
Closing Balance of Deferred Tax Asset / (Liability) (B)	**196.14**	**180.42**	**179.22**
Current Year Provision (B-A)	**15.72**	**1.19**	**31.12**

RESTATED STATEMENT OF LONG TERM PROVISIONS **Annexure -IV-7**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Gratuity Provision (Long term)	40.48	36.50	34.53
Total	**40.48**	**36.50**	**34.53**

RESTATED STATEMENT OF SHORT TERM BORROWINGS **Annexure -IV-8**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
1. Current Maturities of Long Term Borrowings			
Secured (Payable within 12 months)			
(a) From Banks	266.40	154.60	339.94
(b) From NBFCs	142.07	123.35	234.54
2. Loans Repayable on Demand			
a. From Banks	-	-	0.00
Total	**408.47**	**277.95**	**574.48**

Note : 1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in IV-5A.

RESTATED STATEMENT OF TRADE PAYABLES **Annexure -IV-9**

Ageing schedule

SN	Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
	As at 31 March 2026					
(i)	MSME	42.22	-	-	-	42.22
(ii)	Others	40.07	-	-	-	40.07
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**82.29**	**0.00**	**0.00**	**0.00**	**82.29**
	As at 31 March 2025					
(i)	MSME	3.32	-	-	-	3.32
(ii)	Others	20.63	30.45	0.70	0.41	52.19
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**23.94**	**30.45**	**0.70**	**0.41**	**55.51**
	As at 31 March 2024					
(i)	MSME	9.71	-	-	-	9.71
(ii)	Others	327.85	42.01	22.91	-	392.78
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**337.56**	**42.01**	**22.91**	**0.00**	**402.49**

1. Amount due to entities covered under Micro, Small & Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified to the extent possible by the Company.

2. Trade payables include amounts payable for goods purchased and services received in the normal course of business, including liabilities for goods/services received but not yet invoiced by the vendors as at the Balance Sheet date. These are recognized based on reasonable estimates and contractual terms.

3. The company has no not due & unbilled trade payables.

3. Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises

Particulars	31-03-2026	31-03-2025	31-03-2024
a. The principal amount remaining unpaid to any supplier at the end of each accounting period	42.22	3.32	9.71
b. Interest due thereon remaining unpaid to any supplier at the end of each accounting period*@	0.10	0.08	0.08
c. The amount of Interest paid by the buyer in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
e. The amount of interest accrued and remaining unpaid as at the end of each accounting year.	0.10	0.08	0.08
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

* Excludes interest on related party dues

The details of amount outstanding to micro and small enterprises under the MSMED Act 2006 are as per available

@The Company has not provided for interest in the books of account as the same is considered not material.

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES **Annexure -IV-10**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Other Current Liabilities			
Salaries Payable	31.74	9.29	8.87
Statutory Liabilities		-	-
Contribution to PF	3.15	0.64	0.48
Contribution to ESIC	0.26	0.10	0.07
Profession Tax	0.20	0.07	-
GST Payable	22.75	-	-
TDS / TCS Payable	8.50	0.01	13.30
Audit fees Payable	3.25	0.30	0.54
Expense Payables	0.01	0.24	0.00
Directors Remuneration payable	3.50	-	23.50
Professional fees payable	55.29	19.31	27.36
Rent Payable	5.76	5.55	5.08
Internal audit fees payable	-	0.30	0.60
Manpower contract charges payable	-	495.00	500.00
Payable for Capital Goods (refer note below)	1,828.76	294.23	147.31
MSME interest payable	0.10	0.08	0.08
Excess money received pending adjustment/refunc	0.01	0.01	0.01
Total	**1,963.28**	**825.12**	**727.20**

Note on payable for capital goods:

The Company has acquired capital goods such as MRI, CT scan machine for Belagavi centre and payable as on 31st March 2026 includes balances payable to vendors of these machines. LCs has been issued by Axis bank amounting to Rs. 1,431 lakhs towards payment to vendors of these medical equipments.

RESTATED STATEMENT OF SHORT TERM PROVISIONS **Annexure -IV-11**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Short Term Provisions			
Provision for Gratuity	5.80	4.81	4.95
Provision for Tax (net of income tax paid)	169.68	63.85	37.91
Total	**175.48**	**68.66**	**42.86**

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS **Annexure -IV-12**

As at March 31, 2026 **(Rs. in Lakh)**

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2026
	Balance as at 1st April 2025	Additions During the year	Sales/ Deduction	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation for the period	Deduction during the year	Balance as at 31st March 2026	
Property, plant and equipment									
Electrical Fittings	86.71	18.59	-	105.30	67.36	10.03	-	77.39	27.91
Air Conditioners	47.48	-	-	47.48	30.34	3.02	-	33.36	14.13
Medical Equipment	5,077.93	2,933.31	-	8,011.23	3,034.52	694.33	-	3,728.85	4,282.38
Furniture and Fixtures	24.17	0.42	-	24.59	18.17	1.52	-	19.69	4.90
Vehicles	239.04	-	-	239.04	178.04	16.73	-	194.77	44.27
Office equipment	19.69	0.90	-	20.60	14.82	0.91	-	15.73	4.87
Computer	33.14	26.55	-	59.69	29.80	8.19	-	37.99	21.70
Generator	77.90	-	-	77.90	54.28	4.27	-	58.56	19.34
Total (A)	**5,606.06**	**2,979.77**	**-**	**8,585.83**	**3,427.34**	**739.00**	**-**	**4,166.34**	**4,419.49**

Description of Assets	Gross Block				Accumulated Amortization				Balance as at 31st March 2026
	Balance as at 1st April 2025	Additions During the year	Disposal during the year	Balance as at 31st March 2026	Balance as at 1st April 2025	Amortization for the period	Impairment/ Reversal during the year	Balance as at 31st March 2026	
Intangible Assets									
Software	77.97	1.42	-	79.39	77.97	0.09	-	78.06	1.33
Total (B)	**77.97**	**1.42**	**-**	**79.39**	**77.97**	**0.09**	**-**	**78.06**	**1.33**
Grand Total (A+B)	**5,684.03**	**2,981.18**	**-**	**8,665.21**	**3,505.31**	**739.09**	**-**	**4,244.39**	**4,420.82**

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at March 31, 2025 **(Rs. in Lakh)**

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2025
	Balance as at 1st April 2024	Additions During the year	Sales/ Deduction	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation for the period	Deduction during the year	Balance as at 31st March 2025	
Property, plant and equipment									
Electrical Fittings	83.30	3.41	-	86.71	61.51	5.85	-	67.36	19.35
Air Conditioners	47.48	-	-	47.48	26.63	3.70	-	30.34	17.15
Medical Equipment	4,092.21	985.72	-	5,077.93	2,646.64	387.89	-	3,034.52	2,043.40
Furniture and Fixtures	24.17	-	-	24.17	16.17	2.00	-	18.17	6.00
Vehicles	227.14	11.90	-	239.04	156.76	21.29	-	178.04	61.00
Office equipment	18.96	0.74	-	19.69	13.92	0.90	-	14.82	4.87
Computer	31.36	1.77	-	33.14	27.59	2.22	-	29.80	3.33
Generator	77.90	-	-	77.90	50.04	4.24	-	54.28	23.62
Total (A)	**4,602.52**	**1,003.54**	**-**	**5,606.06**	**2,999.26**	**428.08**	**-**	**3,427.34**	**2,178.72**

Description of Assets	Gross Block				Accumulated Amortization				Balance as at 31st March 2025
	Balance as at 1st April 2024	Additions During the year	Disposal during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Amortization for the period	Impairment/ Reversal during the year	Balance as at 31st March 2025	
Intangible Assets									
Software	77.97	-	-	77.97	77.97	-	-	77.97	0.00
Total (B)	**77.97**	**-**	**-**	**77.97**	**77.97**	**-**	**-**	**77.97**	**-**
Grand Total (A+B)	**4,680.49**	**1,003.54**	**-**	**5,684.03**	**3,077.23**	**428.08**	**-**	**3,505.31**	**2,178.72**

As at March 31, 2024 **(Rs. in Lakh)**

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation for the period	Deduction during the year	Balance as at 31st March 2024	
Property, plant and equipment									
Electrical Fittings	81.18	2.12	-	83.30	54.95	6.57	-	61.51	21.79
Medical Equipment	4,062.10	30.11	-	4,092.21	2,276.94	369.70	-	2,646.64	1,445.57
Furniture and Fixtures	24.17	-	-	24.17	13.47	2.70	-	16.17	8.00
Vehicles	227.14	-	-	227.14	124.95	31.81	-	156.76	70.38
Office equipment	18.96	-	-	18.96	12.85	1.07	-	13.92	5.03
Computer	28.84	2.52	-	31.36	25.29	2.30	-	27.59	3.78
Generator	77.90	-	-	77.90	43.88	6.16	-	50.04	27.86
	4,566.03	**36.49**	**-**	**4,602.52**	**2,574.71**	**424.55**	**-**	**2,999.26**	**1,603.27**

Description of Assets	Gross Block				Accumulated Amortization				Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions During the year	Disposal during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Amortization for the period	Impairment/ Reversal during the year	Balance as at 31st March 2024	
Intangible Assets									
Software	77.97	-	-	77.97	63.57	14.40	-	77.97	0.00
Total (B)	**77.97**	**-**	**-**	**77.97**	**63.57**	**14.40**	**-**	**77.97**	**-**
Grand Total (A+B)	**4,644.00**	**36.49**	**-**	**4,680.49**	**2,638.28**	**438.95**	**-**	**3,077.23**	**1,603.27**

RESTATED STATEMENT OF NON CURRENT INVESTMENTS **Annexure -IV-13**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Trade investments			
a. Investment in associates companies (accounted using Equity method)			
(i) 5,000 Equity shares of Vista Pramodini Medicare Private Limited of face value - Rs. 10/- each (50% holding and voting power) (FY 2024-25 - 5,000 Equity shares, FY 2023-24 - 5,000 Equity shares)	-	-	-
(ii) Nil Equity shares of Vrisan Exports Private Limited of face value - Rs. 10/- (50% holding and voting power) (FY 2024-25 - 5,000 Equity shares, FY 2023-24 - Nil Equity shares)	-	0.36	-
Other Non-Trade investments			
a. Investment in Partnership firms (accounted using Equity method)			
(i) Capital contribution in Bezawada Tigers (21.66% profit/loss share)	-	-	6.15
(ii) Capital contribution in Khapra Diagnostics LLP (50% profit/loss share)	2.50	-	-
TOTAL	**2.50**	**0.36**	**6.15**
Movement in Investment in Associates			
Vista Pramodini Medicare Private Limited			
Opening balance	-	-	-
Equity investment	-	-	-
Add: Investment made during year/Loans given including interest	-	-	-
Total net investment before losses	**-**	**-**	**-**
Less: Share of loss	-	-	-
Closing balance	**-**	**-**	**-**
Vrisan Exports Private Limited (refer note 4 below)			
Opening balance	0.36	-	-
Equity investment	-	0.50	-
Add: Investment made during year/Loans given including interest	-	-	-
Less:Disposal of Investment	-0.36		
Total net investment before losses	**-**	**0.50**	**-**
Less: Share of loss	-	-0.14	-
Closing balance	**-**	**0.36**	**-**

RESTATED STATEMENT OF NON CURRENT INVESTMENTS **Annexure -IV-13**

Bezawada Tigers (refer note 5 below)			
Opening balance	-	6.15	20.84
Equity investment	-	-	-
Add: Investment made during year/Loans given including interest	-	4.95	6.15
Total net investment before losses	**-**	**11.10**	**26.99**
Less: Share of loss	-	-11.10	-20.84
Closing balance	**-**	**-**	**6.15**
Movement in Investment in Associates			
Khapra Diagnostics LLP			
Opening balance	-	-	-
Equity investment	2.50	-	-
Add: Investment made during year/Loans given including interest	-	-	-
Total net investment before losses	**2.50**	**-**	**-**
Less: Share of loss	-	-	-
Closing balance	**2.50**	**-**	**-**

Additional Disclosures:

1) The Company's share of losses in Vista Pramodini Medicare Pvt Ltd has exceeded the carrying amount of the investment and according to AS - 23, recognition of further losses has been discontinued after the carrying amount of the investment was reduced to Nil. The Company's cumulative share of unrecognised losses as at 31st March 2026, 31st March 2025 and 31st March 2024 respectively were Rs. 605.29 lacs, Rs. 445.85 lacs and Rs. 306.86 lacs.

2) The Company has recognised its share of losses in the partnership firm only to the extent of its net investment and has discontinued recognising further losses as the Company does not have any legal or constructive obligation to fund such losses.

3) The reporting dates of the financial statements and accounting policies of the Associates companies, firms & LLP are same as the Company and no adjustments to the financial statements of the Associates were required to be made in this consolidated financial statements.

4) The Company has transferred its entire share of 50% in Vrisan Exports Pvt Ltd on 11th March 2026 for consideration of Rs. 0.50 lakhs and the Company does not hold any share as on the date of signing of this Restated Consolidated Financial Statement.

5) Partnership firm Bezwada Tigers has been dissolved vide dissolution deed dated 15th December 2025 and capital balance of firm has been settled against current account balance accumulated due to losses over the years.

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES **Annexure -IV-14**

Rs. in Lakhs

Particulars	**As at**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Capital advances (Unsecured and considered good)			
- to Related parties	-	-	-
- to Others (refer note below)	400.00	400.00	-
Other loans and advances (Unsecured and considered good)			
- to Related parties (Refer note (b) below)	733.69	545.25	457.79
- to Others	-	-	-
TOTAL	**1,133.69**	**945.25**	**457.79**

Note on capital advances:

The Company has entered into tripartite agreement with one Hospital and one private limited company acting as agent to acquire diagnostic and radiology divison of the Hospital at certain consideration. The advance pertains to amount given to one agent with sole objective to acquire the said division and set up the necessary facilities.

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES **Annexure -IV-14**

Note on other loans and advances:

During the year, the Company has granted loan/advance to its Associate Company, Vista Pramodini Medicare Pvt Ltd, in the ordinary course of business. The loan/advance is unsecured and is repayable on demand. The terms and conditions of the said loan are not prejudicial to the interest of the Company. The Company is in compliance with the applicable provisions of the Companies Act, 2013 and Accounting Standard (AS) 18 – Related Party Disclosures prescribed under IGAAP. No provision for impairment or write-off has been considered necessary in respect of the above loan as at the reporting date.

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS **Annexure -IV-15**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Fixed deposit with banks having remaining maturity of more than 12 months *(refer note below)*	89.08	231.96	218.64
Security Deposits			
Deposit for Electricity	54.65	16.65	16.65
Deposit for Rent	83.41	83.41	83.41
Deposit for equipment	73.67	73.67	73.67
Deposit for Telephone and small equipments	0.56	0.46	0.46
TOTAL	**301.36**	**406.15**	**392.83**
Note:			
Out of the above, FDs lien marked against overdraft facility of Rs. 128 lakhs from HDFC Bank:	84.26	147.51	138.47

RESTATED STATEMENT OF TRADE RECEIVABLES **Annexure -IV-17**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Trade Receivables			
Unsecured Considered good			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	592.63	117.11	687.01
Dues From Directors, Related parties/Common Group Company, etc.	-	-	-
Others	-	-	-
Sub Total (A)	**592.63**	**117.11**	**687.01**
Unsecured Considered good			
Outstanding for a period not exceeding 6 months	1,147.42	1,000.38	1,107.30
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	-	-	-
Sub Total (B)	**1,147.42**	**1,000.38**	**1,107.30**
Unsecured Considered Doubtful			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	-	-	-
Dues From Directors, Related parties/Common Group Company, etc.	-	-	-
Others	-	-	-
Sub Total (C)	**-**	**-**	**-**
Total (A+B+ C)	**1,740.05**	**1,117.49**	**1,794.31**
Less: Provision for Doubtful debts	**-**	**-**	**-**
Net Trade Receivables	**1,740.05**	**1,117.49**	**1,794.31**

Notes:

1. The company has no not due & unbilled trade receivables.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

Rs. in Lakhs

SN	Particulars	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
	As at 31 March 2026						
(i)	Undisputed Trade Receivable -Considered Good	1,147.42	496.68	95.32	0.18	0.45	1,740.05
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2025						
(i)	Undisputed Trade Receivable -Considered Good	1,000.38	115.54	0.25	0.45	0.86	1,117.49
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2024						
(i)	Undisputed Trade Receivable -Considered Good	1,107.30	667.91	18.09	0.06	0.95	1,794.31
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

RESTATED STATEMENT OF INVENTORIES

Annexure -IV-16

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Stock in Hand			
a. Stock of Films and medicines	99.27	20.01	3.08
Total	**99.27**	**20.01**	**3.08**

RESTATED STATEMENT OF CASH & BANK BALANCES:

Annexure -IV-18

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
1. Cash and Cash Equivalents			
Balances with Banks in Current Accounts	608.29	566.05	69.06
Cash on Hand	28.61	21.30	10.84
2. Other Bank Balance			
Fixed Deposit (having original Maturity of more than 3 Months and remaining Maturity of less than 12 Months)	6.80	124.33	261.85
Total	**643.70**	**711.68**	**341.75**

Note :

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Annexure -IV-19

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Loan and advance to Others (Unsecured and considered good):-			
Advance against Salary	14.25	-	-
Advance for capital goods	161.00	-	-
Advance to Suppliers	540.83	39.18	63.49
Prepaid Expenses	4.99	-	-
Prepaid taxes paid (TDS under GST provisions)	8.46	-	-
IPO Expenses (Deferred)	23.97	-	-
Total	**753.50**	**39.18**	**63.49**

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Annexure -IV-20

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Deposit for Tenders	69.97	45.39	36.12
TDS recoverable from NBFC	0.52	0.00	0.00
Total	**70.50**	**45.39**	**36.12**

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Annexure -IV-21

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
Sales of Services	6,228.75	3,823.77	3,522.95
Total	**6,228.75**	**3,823.77**	**3,522.95**

RESTATED STATEMENT OF OTHER INCOME

Annexure -IV-22

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
Other Income			
Interest from Fixed Deposits	16.24	22.23	26.29
Interest on loan to Related Party	92.71	8.05	30.16
Interest from electricity deposits	-	0.59	-
Profit on disposal of investment in Associates	0.14	-	-
Total	**109.09**	**30.86**	**56.45**

RESTATED STATEMENT OF COST OF SERVICE RENDERED

Annexure -IV-23

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
Professional Charges	695.65	409.19	409.66
Commission expenses	34.70	-	-
Purchases-Films & Lab Kits etc	555.21	298.36	252.73
Total	**1,285.56**	**707.56**	**662.39**

RESTATED STATEMENT OF CHANGE IN INVENTORIES

Annexure -IV-24

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
Opening Balance of Stock			
(i) Films and medicines	20.01	3.08	2.56
Total	**20.01**	**3.08**	**2.56**
Less: Closing Balance of Stock			
(i) Films and medicines	99.27	20.01	3.08
Total	**99.27**	**20.01**	**3.08**
Increase/(Decrease) in Stock	**-79.26**	**-16.93**	**-0.52**

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE **Annexure -IV-25**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Salaries, wages, bonus and other allowances	368.98	229.44	184.40
Man Power Contract Charges	684.39	169.59	300.00
Contribution to provident and other funds	11.14	4.64	3.98
Staff welfare expenses	4.53	3.80	2.01
Gratuity expense	4.97	1.83	9.46
Director Remuneration	60.00	60.00	55.00
Total	**1,134.01**	**469.30**	**554.85**

RESTATED STATEMENT OF FINANCE COST **Annexure -IV-26**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Interest expense			
Interest expense-On bank loan	89.79	78.80	105.64
Interest expense-Other borrowing costs	23.82	23.23	49.37
MSME Interest expense	0.01	-	0.00
Interest on late payment of tax	-	12.27	6.74
Other Borrowing cost			
Bank Charges and Processing Charges	16.62	9.98	1.63
Total	**130.23**	**124.29**	**163.37**

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION **Annexure -IV-27**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Depreciation	739.00	428.08	424.55
Amortization Expenses	0.09	-	14.40
Total	**739.09**	**428.08**	**438.95**

RESTATED STATEMENT OF OTHER EXPENSES **Annexure -IV-28**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Travelling Expenses			
Tours and Travelling Expenses - Domestic	27.72	24.12	15.25
Petrol , Diesel and Conveyance Charges	78.62	79.30	157.21
Total (a)	**106.34**	**103.41**	**172.47**
Repairs and Maintenance Expenses			
Repairs and Maintenance Others	306.32	148.09	280.29
Total (b)	**306.32**	**148.09**	**280.29**
Other Administrative Expenses			
Telephone Expenses	4.72	4.47	3.82
Insurance Expenses	3.35	4.65	5.46
Rates and Taxes	2.94	1.71	1.67
Rent	84.68	84.92	73.46
Rent on Machinery	165.10	170.43	170.42
Printing and Stationery Expenses	50.57	10.42	10.54
Other Miscellaneous Expenses	47.06	20.88	18.10
Total (c)	**358.42**	**297.47**	**283.47**
Professional Fees			
Remuneration to Auditors			
Statutory Audit fees	3.25	0.30	0.60
Other Professional Charges	-	0.60	0.60
Total (d)	**3.25**	**0.90**	**1.20**
Selling & Administrative Expenses			
Advertisement Expenses	-	-	0.08
Total (e)	**-**	**-**	**0.08**
Other Non-Operating Expenses			
Unclaimed TDS written off	-	0.30	2.72
Total (f)	**-**	**0.30**	**2.72**
CSR Expenses			
CSR Expenses	23.75	17.05	12.55
Total (g)	**23.75**	**17.05**	**12.55**
Total Other Expenses (a+b+c+d+e+f+g)	**798.09**	**567.23**	**752.77**

RESTATED STATEMENT OF GRATUITY EXPENSES **Annexure - IV-29**

(A) Employee benefit Plan:

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

The Company operates a gratuity plan for its employees. The gratuity benefit payable to employees is based on the employees' length of service and last drawn salary at the time of exit. The gratuity liability is actuarially determined at the end of each financial year using the Projected Unit Credit Method. The plan is unfunded and the liability is provided in the books of account.

(i) Reconciliation of Opening and Closing Defined Benefit Obligation

(in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
(i) Present value of obligation at beginning of year	41.31	39.48	30.02
Interest cost	2.79	2.67	2.03
Current service cost	6.04	5.52	4.97
Benefits paid	-	-	-
Actuarial (gain) / loss	(3.86)	(6.36)	2.46
Present value of obligation at end of year	**46.28**	**41.31**	**39.48**
(ii) Fair value of plan assets at beginning of year	-	-	-
Expected return of plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial (Gain)/Loss on Plan assets	-	-	-
Fair value of plan assets at the end of year	**-**	**-**	**-**
(iii) Present value of the obligation at the end of the period	46.28	41.31	39.48
Fair value of plan assets at end of period	-	-	-
Funded Status - Surplus/ (Deficit)	**(46.28)**	**(41.31)**	**(39.48)**
Net liability/(asset) recognized in Balance Sheet	**46.28**	**41.31**	**39.48**
(iv) Expense Recognised in Statement of Profit & Loss			
Interest cost	2.79	2.67	2.03
Current service cost	6.04	5.52	4.97
Past Service Cost	-	-	-
Actuarial (gain)/loss - obligation	(3.86)	(6.36)	2.46
Expenses to be recognized in P&L as Gratuity expense	**4.97**	**1.83**	**9.46**
(iv) Actuarial assumptions			
Discount rate	7.25% p.a.	6.75% p.a	6.75% p.a
Salary Growth Rate	5% p.a	5% p.a	5% p.a
	IALM	IALM	IALM
Mortality	2012-14	2012-14	2012-14
Attrition / Withdrawal Rate	10% p.a	10% p.a	10% p.a

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India - 00057))

(B) Defined Contribution Plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

RESTATED STATEMENT OF EARNINGS PER SHARE

Annexure - IV-30

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
A. Weighted average number of equity shares outstanding at the end of the year (refer note 1 below)	1,66,94,795	12,84,215	12,77,507
B. Weighted average number of equity shares outstanding at the end of the year (after giving effect of bonus shares issued after the balance sheet date)	1,66,94,795	1,66,94,795	1,66,07,591
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	1,737.73	1,113.99	713.85
D. Basic and Diluted earnings per share (Rs.) - before bonus issue			
Basic	10.41	86.75	55.88
Diluted	10.41	86.75	55.88
E. Basic and Diluted earnings per share (Rs.) - after bonus issue			
Basic	10.41	6.67	4.30
Diluted	10.41	6.67	4.30

Note 1 :- The Company has consolidated its equity shares from face value of ₹1/- each to ₹10/- each with effect from 30th March 2025. Further, during the Financial year 2025-26, the shareholders of the Company at its meeting held on 16th March 2026 and the Board of Director at its meeting held on 21st March 2026 has approved the issue of bonus equity shares in the ratio of 12 equity shares for every 1 existing equity shares held by the shareholders of the Company as on the record date 20th March 2026.
The weighted average number of equity shares outstanding and the Earnings Per Share (Basic and Diluted) for all the periods presented have been adjusted retrospectively for the effect of the above corporate actions as required by Accounting Standard (AS) 20 – Earnings Per Share.

Note 2 :- Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

Annexure - IV-31

RESTATED STATEMENTS OF ACCOUNTING RATIOS:

Rs. in Lakhs

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Restated PAT	1,737.73	1,102.76	693.01
EBITDA	3,090.35	2,096.61	1,553.47
EBITDA Margin %	49.61%	54.83%	44.10%
Profit before Interest & Tax	2,460.35	1,699.39	1,170.97
Actual No. of Equity Shares (Pre-Bonus)	1,66,94,795	12,84,215	12,84,215
Actual No. of Equity Shares (Post-Bonus)	1,66,94,795	1,66,94,795	1,66,94,795
Weighted Avg Shares (Pre-Bonus)	1,66,94,795	12,84,215	12,77,507
Weighted Avg Shares (Post-Bonus)	1,66,94,795	1,66,94,795	1,66,07,591
Net Worth	5,315.17	3,577.45	2,474.69
Current Assets	3,307.02	1,933.76	2,238.75
Current Liabilities	2,629.53	1,227.24	1,747.03
Total Debt	1,784.82	1,081.42	1,196.24
Short Term Borrowings	408.47	277.95	574.48
Earnings Available for Debt Service	2,443.73	1,677.14	1,162.61

Debt Service	538.71	402.24	737.86
Capital Employed (Tangible Networth + Total Debt + Deferred tax Liability)	7,098.66	4,658.87	3,670.92
Long Term Debt	1,376.34	803.47	621.75
Basic & Diluted EPS (Pre-Bonus)	10.41	86.75	55.88
Basic & Diluted EPS (Post-Bonus)	10.41	6.67	4.30
Return on Net Worth %	32.69%	30.83%	28.00%
NAV per Share (Pre-Bonus)	31.84	278.57	192.70
NAV per Share (Post-Bonus)	31.84	21.43	14.82
Current Ratio (Current Assets/current liabilities	1.26	1.58	1.28
Debt-Equity Ratio (Debt/Networth)	0.34	0.30	0.48
Debt-Service Coverage Ratio	4.54	4.17	1.58
ROCE % (EBIT/Capital employed)	34.66%	36.48%	31.90%
Net Profit Ratio %	27.90%	28.84%	19.67%
Nominal Value per Share	10.00	10.00	1.00

RESTATED STATEMENTS OF ACCOUNTING RATIOS:

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year / Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20 - Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets / Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt + Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth + Total Debt + Deferred Tax Liability - Intangible Asset)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

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

11) During the FY 2024-25, pursuant to the approval of the shareholders obtained at the extraordinary general meeting held on 30th March 2025, the Company has consolidated its equity shares in the ratio of 10 equity shares of FV of ₹1 each into 1 equity share of FV of ₹10 each, effective from 30th March 2025.

RESTATED STATEMENT OF AUDITORS REMUNERATION **Annexure - IV-32**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
a. As Auditors			
Audit Fees	3.25	0.30	0.60
Taxation matters	-	-	-

RESTATED STATEMENT OF DIRECTORS' REMUNERATION **Annexure - IV-33**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Directors' Remuneration	60.00	60.00	55.00

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION **Annexure - IV-34**

Value of imports calculated on CIF basis by the Company: **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Raw material	-	-	-
Component and spare parts	-	-	-
Finished goods	-	-	-
Capital goods	-	-	-

Expenditure in Foreign Currency **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Royalty	-	-	-
Know-how	-	-	-
Professional and consultancy fees	-	-	-
Interest	-	-	-
Purchase of components and spare parts	-	-	-
Others	-	-	-

Disclosure related to Earnings in foreign exchange in respect of **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Export of goods calculated on FOB basis	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-
Interest and dividend	-	-	-
Other income, indicating the nature thereof	-	-	-

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS **Annexure - IV-35**

RELATED PARTY DISCLOSURE

(a) List of Related parties

Particulars	
Dr. Chalasani Kuldeep Kumar	Managing Director
Dr. Chalasani Kavitha	Director
Sri Ram Medicare Pvt Ltd	Enterprise having significant influence over the Company
Infer Radiological & Imaging Services Pvt Ltd	Enterprise under common control
Vista Pramodini Medicare Pvt Ltd	Associates Company (From 18th October 2021)
Bezawada Tigers	Firm in which the Company has significant influence (From 14th July 2022 to 15th December 2025)
Vrisan Exports Pvt Ltd	Associates Company (From 14th June 2024 to 11th March 2026))
Khapra Diagnostics LLP	Firm in which the Company has significant influence (From 18th March 2025)
Rajkamal Kona	Chief Financial Officer (appointed from 1st January 2026)
CS Rushikesh Vijay Gosavi	Company Secretary (appointed from 1st November 2025)

(b) Transaction with related Parties :- **(Rs. in Lakhs)**

Name of the Person / Entity	31-Mar-2026	31-Mar-2025	31-Mar-2024
Dr. Ch. Kuldeep Kumar			
Remuneration Paid	60.00	60.00	55.00
Unsecured Loans Received	-	346.38	100.00
Unsecured Loans Repaid	-	437.23	134.13
Dr. Ch. Kavitha			
Professional Fees Paid	2.32	0.36	7.29
Unsecured Loans Received	-	58.53	-
Unsecured Loans Repaid	-	60.00	-
Sri Ram Medicare Pvt Ltd			
Loan given	30.00	-	-
Loan repaid	30.00	-	-
Guarantees issued on behalf	495.00	495.00	495.00
Infer Radiological & Imaging Services Pvt Ltd			
Loan given	-	80.00	-
Loan repaid	-	80.00	-
Diagnostic Collections Received on behalf of Company	-	94.17	-
Manpower Contract Charges paid	60.97	22.00	-
Expenses paid by Company on behalf of related party	20.31	-	-
Advance paid	130.23	-	-
Vista Pramodini Medicare Pvt Ltd			
Unsecured Loans Paid	105.00	115.00	125.00
Unsecured Loans Repaid	-	35.00	-
Interest Received	92.71	8.05	30.16

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS **Annexure - IV-35**

Bezawada Tigers			
Investment in partnership firm	-	4.96	6.15
Share of loss from partnership firm	-	11.10	20.84
Vrisan Exports Pvt Ltd			
Investment in equity shares	-	0.50	
Khapra Diagnostics LLP			
Investment in LLP	2.50	-	-
Rajkamal Kona			
Salary Paid	1.35	-	-
CS Rushikesh Vijay Gosavi			
Salary Paid	1.50	-	-
(c) Balances at the end of the period			
Dr. Chalasani Kuldeep Kumar			
Director remuneration payable	-	-	23.50
Unsecured loan payable	-	-	90.85
Dr. Chalasani Kavitha			
Unsecured loan payable	-	-	1.47
Infer Radiological & Imaging Services Pvt Ltd			
Receivable on account of expenses	16.32	-	-
Advances paid	130.21	-	-
Vista Pramodini Medicare Pvt Ltd			
Unsecured loan receivable	733.69	545.25	457.79
Bezawada Tigers			
Investment in partnership firm	-	-	6.15
Vrisan Exports Pvt Ltd			
Investment in equity shares	-	0.36	-
Khapra Diagnostics LLP			
Investment in LLP	2.50	-	-
Rajkamal Kona			
Salary Payable	0.55	-	-
CS Rushikesh Vijay Gosavi			
Salary Payable	0.45	-	-

- During the financial year 2025-26, the Company issued bonus equity shares in the ratio of 1:12 to all shareholders. The bonus shares allotted to promoters, directors and their relatives are as under: The bonus issue has been adjusted retrospectively in the weighted average number of shares and EPS as required by AS 20.

Related Party	Relationship	Number of Shares issued as bonus shares	Face Value	Amount (₹ in lakhs)
Sri Ram Medicare Pvt Ltd	Enterprise having significant influence over the Company	42,34,296	10	Nil (Non-cash)
Dr. Chalasani Kuldeep Kumar	Managing Director	74,65,464	10	Nil (Non-cash)
Dr. Chalasani Kavitha	Director	15,08,988	10	Nil (Non-cash)
		1,32,08,748		

- The Company has obtained personal guarantees from the promoters/directors for its borrowings as disclosed in annexure IV-5A.
- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2026.
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.
- The Company has transferred its entire share of 50% in Vrisan Exports Pvt Ltd on 11th March 2026 for consideration of Rs. 0.50 lakhs and the Company does not hold any share as on the date of signing of this Restated Consolidated Financial Statement.
- Partnership firm Bezwada Tigers has been dissolved vide dissolution deed dated 15th December 2025 and capital balance of firm has been settled against current account balance accumulated due to losses over the years.

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES **Annexure - IV-36**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
I. Contingent liabilities in respect of:			
(a) Claims against the Company not acknowledged as debt	0.39	0.26	0.26
(b) Guarantees given by the Company (including bank guarantees)			
Bank Guarantees issued to Parties	67.00	2.00	2.00
As Guarantor for Group Companies	495.00	495.00	495.00
II. Commitments			
(a) Other commitments (Capital commitments)	4,514.85	-	-

The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events:

Particulars	FY	Rs. in Lakhs	Status
Claims against the Company not acknowledged as debt			
Demand from Income Tax Authorities (TDS)	Priod to 2022-23 (FY 2007-08, 2012-13, 2020-21)	0.09	The Company is in the process of rectification of TDS returns and such demands would be reversed post such rectification.
Demand from Income Tax Authorities (TDS)	2022-23	0.17	
Demand from Income Tax Authorities (TDS)	2025-26	0.13	
		0.39	

Particulars	FY	Rs. in Lakhs	Status
Capital commitments			
Equipment purchase at Manjeri location	2025-26	875.00	The Company has total capital commitments amounting to Rs. 4,634 lakhs which are pertaining to acquisition of equipments at various centres. Out of the same, Rs. 119.15 lakhs has been paid and outstanding capital commitment as at reporting date amounting to Rs. 4,514.85 lakhs.
Equipment purchase at Bangalore location	2025-26	1,125.00	
Equipment purchase at Hubli location	2025-26	1,634.85	
Equipment purchase at Vijaywada location	2025-26	880.00	
		4,514.85	

Annexure - IV-37

Rs. in Lakhs

RESTATED SUMMARY STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:

	For the period ended 31 March 2026			
Company:	**As % of consolidated net assets**	**Amount**	**As % of consolidated profit or loss**	**Amount**
Pramodini Medicare Ltd	99.95%	5,312.67	100.00%	1,737.73
Associates (Investment as per Equity method):				
Vista Pramodini Medicare Private Limited	0.00%	-	0.00%	-
Vrisan Exports Private Limited	0.00%	-	0.00%	-
Bezawada Tigers	0.00%	-	0.00%	-
Khapra Diagnostics LLP	0.05%	2.50	0.00%	-
Total	**100.00%**	**5,315.17**	**100.00%**	**1,737.73**
	For the period ended 31 March 2025			
Company:				
Pramodini Medicare Ltd	99.99%	3,577.08	101.02%	1,113.99
Associates (Investment as per Equity method):				
Vista Pramodini Medicare Private Limited	0.00%	-	0.00%	-
Vrisan Exports Private Limited	0.01%	0.36	-0.01%	-0.14
Bezawada Tigers	0.00%	-	-1.01%	-11.10
Khapra Diagnostics LLP	0.00%	-	0.00%	-
Total	**100.00%**	**3,577.45**	**100.00%**	**1,102.76**
	For the period ended 31 March 2024			
Company:				
Pramodini Medicare Ltd	99.75%	2,468.54	103.01%	713.85
Associates (Investment as per Equity method):				
Vista Pramodini Medicare Private Limited	0.00%	-	0.00%	-
Vrisan Exports Private Limited	0.00%	-	0.00%	-
Bezawada Tigers	0.25%	6.15	-3.01%	-20.84
Khapra Diagnostics LLP	0.00%	-	0.00%	-
Total	**100.00%**	**2,474.69**	**100.00%**	**693.01**

Additional Notes **Annexure - IV-38**

1 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

2 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

3 The Company has granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are as follows and that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of borrower	For the Period ended March 31, 2026	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	-	-
c. KMPs	-	-
d. Related Parties	733.69	38.88%

Type of borrower	For the Period ended March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	-	-
c. KMPs	-	-
d. Related Parties	545.25	55.39%

Type of borrower	For the Period ended March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	-	-
c. KMPs	-	-
d. Related Parties	457.79	87.82%

4 Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

5 Figures have been rearranged and regrouped wherever practicable and considered necessary.

6 The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

7 The Company does not have any investment in property.

8 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

9 The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

10 The company is not declared wilful defaulter by any bank or financial institution or other lender.

11 The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12 There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except as provided below:

Name of lender	Purpose	Sanction date	Disbursed amount in lakhs	Charge created for
Bajaj Finance Ltd (refer note a below)	Purchase of Plant and Machinery (Medical Equipment)	21-09-2024	574.17	-
Kotak Mahindra Bank Ltd (refer note b below)	Purchase of Plant and Machinery (Medical Equipment)	20-09-2018 (Rs. 59.39 lakhs Loan) 06-05-2019 (Rs. 619.85 lakhs)	654.00	654.00
Axis Bank (refer note c below)	Overdraft facility	02-02-2024	250.00	-
Axis Bank (refer note d below)	Purchase of Plant and Machinery (Medical Equipment)	28-05-2025	-	1,431.00
HDFC Bank Ltd (refer note e below)	Purchase of Plant and Machinery (Medical Equipment)	11-09-2025	-	1,600.00

(a) The Charge was not created for this loan by the Company. However, as of the date of this restatement, the Company is under process of filing CHG-1 and compounding of the same.

(b) The Company availed loan of Rs. 690 lakhs from De Lage Landen Financial Services India Pvt Ltd on 20th September 2018, charge was duly created for this loan, later, untilized amount of Rs. 36 lakhs from the facility was cancelled by the lender and modification to the charge was done dated 07th March 2019. Repayment schedule on records reflects disbursed amount as Rs. 679.24 lakhs, however as on this date of restatement, the loan has been paid in full, no outstanding amount against such loan and charge has been satisfied.

Additional Notes **Annexure - IV-38**

(c) The security provided for this loan was commercial property owned by Guarantors and no charge was created against such overdraft facility. As on the date of this restatement, this loan has been paid in full and no outstanding against the same.

(d) LCs has been issued by Axis bank amounting to Rs. 1,431 lakhs towards payment to vendors of these medical equipments. Term loan disbursement has not been done to the date of restatement, however charge was created.

(e) The Company has availed working capital term loan of Rs. 1,350 lakhs, cash credit facility of Rs. 250 lakhs and non fund based bank guanrantee facility of Rs. 250 lakhs from HDFC Bank Ltd. Disbursement of this term loan has not been availed to the date of restatement, however charge was created on 13th January 2026.

13 The Company has availed borrowings from banks on the basis of security of current assets and however the company has not submitted monthly returns or statements of current assets with the banks and therefore we are unable to comment on the reconciliation and reason of material discrepancies.

14 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Registration on number of Layers) Rules, 2017.

15 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

16 The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

17 The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

18 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

19 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

20 The Company is neither a Subsidiary nor Holding company of any other companies.

21 Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.

22 The Company has no Intangible Assets under Development and CWIP for the period under restatement.

23 The reporting of accounting ratios is not applicable in case of Consolidated Financial Statements.

CAPITALIZATION STATEMENT **Annexure - IV-39**

Rs. in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	*
Long Term Debt (B)	1,784.82	*
Total debts (C)	**1,784.82**	*
Shareholders' funds		
Equity share capital	1,669.48	*
Reserve and surplus - as restated	3,645.69	*
Total shareholders' funds	**5,315.17**	*
Long term debt / shareholders funds (in Rs.)	0.34	*
Total debt / shareholders funds (in Rs.)	0.34	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026

RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,737.73**	**1,155.79**	**712.59**
Adjustments for:			
Provision for Gratuity	-	-1.83	-9.46
Change in depreciation due to change of estimate of life	-	-61.88	-14.86
Rectification in finance cost	-	-24.40	-21.63
MSME interest expense	-	0.00	0.00
Unclaimed TDS written off	-	-0.30	-2.72
Other rectifications	-	0.00	0.00
Provision for tax	-	13.69	15.13
Change in estimate of deferred tax	-	21.82	13.95
Share of loss from Associate company	-	-0.14	0.00
Share of loss from partnership firm	-	-	-
Net Profit/ (Loss) After Tax as Restated	**1,737.73**	**1,102.76**	**693.01**

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Equity and Reserves as per Audited Balance sheet	**5,315.17**	**3,852.15**	**2,696.37**
Adjustments for:			
Rectification affecting opening reserve	-	-145.82	-145.82
Rectification in securities premium account	-	-0.01	-0.01
Provision for gratuity	-	-41.31	-39.48
Change in depreciation due to change of estimate of life	-	-110.58	-48.70
Rectification in finance cost	-	-60.43	-36.02
MSME interest expense	-	-0.08	-0.08
Unclaimed TDS written off	-	-3.02	-2.72
Other rectifications	-	0.00	0.00
Provision for tax	-	39.74	26.05
Change in estimate of deferred tax	-	47.43	25.61
Share of loss from Associate company	-	-0.64	-0.50
Share of loss from partnership firm	-	0.00	0.00
Equity and Reserves as per Re-stated Balance sheet	**5,315.17**	**3,577.45**	**2,474.69**

Explanatory Notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

A Provision for Gratuity: Provision for Gratuity is provided in Restated Financial Statement which was not provided in Audited Financial Statements.

B Change in depreciation due to change of estimate of life: There is a change in estimate of life of property, plant and equipments and excess/(shortfall) in depreciation due to this has been given effect in the Restated Financial Statement.

C Finance cost paid: Interest cost as per revised repayment schedules and loan processing charges recognised now in the Restated Financial Statements.

D MSME interest expense: MSME interest expense recognised in Restated Financial Statement which was not provided in Audited Financial Statement.

E Unclaimed TDS written off: TDS which was not claimed in ITR and now not receivables has been written off in Restated Financial Statements.

F Provision for tax: Since Restated Profit has changed, provison for current tax on such profit has been changed.

G Change in estimate of deferred tax: Since depreciations has changed and gratuity provision has been taken into consideration, deferred tax estimates have changed and impact of the same has been taken in the Restated Financial Statement.

H Share of loss from partnership firm: Share of loss from associate partnership firm recognised in Restated Financial Statement which was not recognised in Audited Financial Statement.

I Rectification affecting opening reserve: (i) Change in depreciation of earlier years due to change in estimates of life of assets, (ii) change in classification of major repairs expense from Property, Plant and Equipment to Repair expenses relating to earlier years, (iii) interest on loan expense and loan processing fees not recognised in Profit and Loss account of earlier years, (iv) change in provision for tax of earlier years & (v) change in estimates of deferred tax of earlier years have been given effect in opening retained earnings of Restated Financial Statement.

J Rectification in securities premium account: Excess amount received from shareholder towards issue of equity shares was correctly classified as current payables under Other Current Liabilities, the same was not considered in Audited Financial Statement.

Independent Auditor's Examination report on Restated Standalone Financial Information of PRAMODINI MEDICARE LIMITED

To,
The Board of Directors
Pramodini Medicare Limited
29-4-54K, Shop No. 35-46,
CSI Shopping Complex, Prakasam Road,
Suryaraopeta, Vijayawada,
Andhra Pradesh - 520002

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of PRAMODINI MEDICARE LIMITED, (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the financial year ended on March 31, 2026, 2025 & 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 28, 2026 for the purpose of inclusion in the Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Hyderabad and the "NSE EMERGE" platform in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th October 2025 in connection with the proposed EMERGE IPO of equity shares of the Issuer;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from:

   The audited Financial Statements of the Company for the financial year ended on March 31, 2026, 2025 & 2024, which has been approved by the Board of Directors.

   We have relied upon Statutory Audited financial statements of the Company as at and for the years ended March 31, 2026, 2025 & 2024 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on July 16, 2026, August 30, 2025 and September 05, 2024 respectively.

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated July 16, 2026 for the financial year ended on 31st March 2026 as referred in paragraph 5 above.

b) Auditors' Report issued by previous auditor dated on August 30, 2025 and September 05, 2024 on the financial statements of the company as at and for the year ended on March 31, 2025 & 2024 as referred in Paragraph 5 above.

c) Auditors' Report issued by us dated April 21, 2026 on the financial year ended on March 31, 2025 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR regulations in relation to proposed IPO.

   The audits for the financial years ended March 31, 2025 & 2024 were conducted by the Company's previous statutory auditors, M/S. Ramana Murthy & Co, Chartered Accountants and audit for financial year ended on 31st March 2026 was conducted by us, M/s SSSS & Associates, Chartered Accountants and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and standalone cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Standalone Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a) The "Restated Standalone Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the financial year ended on March 31, 2026, 2025 & 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   b) The "Restated Standalone Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at and for the financial year ended on March 31, 2026, 2025 & 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Standalone Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company as at and for the financial year ended on March 31, 2026, 2025 & 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial year ended on March 31, 2026, 2025 & 2024 which would require adjustments in this Restated Standalone Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.

j) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Summary Statements;

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

l) The company has not proposed any dividend in past effective for the said period

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the financial year ended on March 31, 2026, 2025 and 2024 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	**Restated Standalone Statement of Assets & Liabilities**
IV-3	Restated Statement of Share Capital
IV-4	Restated Statement of Reserves & Surpluses
IV-5	Restated Statement of Long-Term Borrowings
IV-6	Restated Statement of Deferred tax liabilities

IV-7	Restated Statement of Long-Term Provisions
IV-8	Restated Statement of Short-Term Borrowings
IV-9	Restated Statement of Trade Payables
IV-10	Restated Statement of Other Current Liabilities
IV-11	Restated Statement of Short-Term Provisions
IV-12	Restated Statement of Property Plants & Equipments and Intangible Assets
IV-13	Restated Statement of Non-Current Investments
IV-6	Restated Statement of Deferred tax assets
IV-14	Restated Statement of Long-Term Loans and Advances
IV-15	Restated Statement of Other Non-Current Assets
IV-16	Restated Statement of Inventories
IV-17	Restated Statement of Trade Receivable
IV-18	Restated Statement of Cash & Cash Equivalent
IV-19	Restated Statement of Short-Term Loans and Advances
IV-20	Restated Statement of Other Current Assets
II	**Restated Standalone Statement of Profit & Loss**
IV-21	Restated Statement of Revenue from operations
IV-22	Restated Statement of Other Income
IV-23	Restated Statement of Cost of Services rendered
IV-24	Restated Statement of Change in inventories of finished goods, work in progress and stock in trade
IV-25	Restated Statement of Employees Benefit Expenses
IV-26	Restated Statement of Finance Cost
IV-27	Restated Statement of Depreciation and Amortisation Expenses
IV-28	Restated Statement of Other Expenses
IV-29	Restated Statement of Gratuity Expenses
IV-30	Restated Statement of Earnings per equity share
III	**Restated Standalone Cash Flow Statement**
IV- 1 & 2	Statement of Significant Accounting Policies
IV	Notes to the Re-stated Financial Statements
IV-31	Statement of Accounting & Other Ratios and Statement of Analytical Ratios, As Restated
IV-32	Restated Statement of Auditor Remuneration
IV-33	Restated Statement of Directors' Remuneration
IV-34	Restated Statement of Foreign Currency Transactions
IV-35	Restated Statement of Ratio Analysis
IV-36	Related party disclosures, As Restated
IV-37	Contingent Liabilities & Capital Commitment
IV-38	Additional Notes
IV-39	Statement of Tax Shelter, As Restated
IV-40	Statement of Capitalization, As Restated

9. We, M/s. SSSS & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till December 31, 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Andhra Pradesh 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.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W
Peer Review Cert No. 016164

SD/-

CA Santosh Karhadkar
Partner
Membership No.: 104406
Place: Mumbai
Date: 28/07/2026
UDIN: 26104406THLFUA3287

PRAMODINI MEDICARE LIMITED
(Formerly known As Pramodini Medicare Private Limited)
29-4-54K, Shop No. 35-46, CSI Shopping Complex, Prakasam Road, Suryaraopeta, Vijayawada, Andhra Pradesh - 520002
(CIN: U85110AP2000PLC035231)
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES **ANNEXURE - I**
(Rs in Lakhs)

	PARTICULARS	ANNEXURE	As At		
			31-03-2026	31-03-2025	31-03-2024
A)	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
(a)	Share Capital	IV-3	1,669.48	128.42	128.42
(b)	Reserves & Surplus	IV-4	3,632.20	3,435.67	2,336.05
			5,301.68	**3,564.09**	**2,464.47**
2	**Non Current Liabilities**				
(a)	Long Term Borrowings	IV-5	1,376.34	803.47	621.75
(b)	Deferred Tax Liabilities (Net)	IV-6	-	-	-
(c)	Other Long Term Liabilities		-	-	-
(d)	Long Term Provisions	IV-7	40.48	36.50	34.53
			1,416.83	**839.97**	**656.28**
3	**Current Liabilities**				
(a)	Short Term Borrowings	IV-8	408.47	277.95	574.48
(b)	Trade Payables	IV-9			
	(A)outstanding dues of micro enterprises and small enterprises: and		42.22	3.32	9.71
	(B)outstanding dues of creditors other than micro enterprises and small enterprises		40.07	52.19	392.78
(c)	Other Current Liabilities	IV-10	1,963.28	862.18	758.11
(d)	Short Term Provisions	IV-11	175.48	68.66	42.86
			2,629.53	**1,264.30**	**1,777.94**
	Total		**9,348.03**	**5,668.36**	**4,898.69**
B)	**ASSETS**				
1	**Non Current Assets**				
(a)	**Property, Plant and Equipment and Intangible Assets**	IV-12			
	I) Property, Plant and Equipment				
	(i) Net Block		4,419.49	2,178.72	1,603.27
	II) Intangible Assets		1.33	-	-
	III) Capital Work-in-Progress		-	-	-
	IV) Intangible assets under development		-	-	-
			4,420.82	**2,178.72**	**1,603.27**
(b)	Non-Current Investment	IV-13	3.00	38.06	37.56
(c)	Deferred Tax Assets (Net)	IV-6	182.14	166.42	168.50
(d)	Long Term Loans and Advances	IV-14	1,133.69	945.25	457.79
(e)	Other Non Current Assets	IV-15	301.36	406.15	392.83
			1,620.19	**1,555.88**	**1,056.68**
2	**Current Assets**				
(a)	Inventories	IV-16	99.27	20.01	3.08
(b)	Trade Receivables	IV-17	1,740.05	1,117.49	1,794.31
(c)	Cash and Bank balances	IV-18	643.70	711.68	341.75
(d)	Short Term Loans and Advances	IV-19	753.50	39.18	63.49
(e)	Other Current Assets	IV-20	70.50	45.39	36.12
			3,307.02	**1,933.76**	**2,238.75**
	Total		**9,348.03**	**5,668.36**	**4,898.69**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W

SD/-

CA Santosh Karhadkar
Partner
Membership number: 104406
Peer Review Cert No. 016164
Place: Mumbai
Date: 28-07-2026

UDIN: 26104406THLFUA3287

For and on behalf of the Board of Directors of
PRAMODINI MEDICARE LIMITED
CIN: U85110AP2000PLC035231

SD/-

Dr. Chalasani Kuldeep Kumar
Chairman and Managing Director
DIN: 03142837

SD/-

Rajkamal Kona
Chief Financial Officer
Place : Vijayawada
Date: 28-07-2026

SD/-

Dr. Chalasani Kavitha
Non Executive Director
DIN: 03142838

SD/-

CS Rushikesh Gosavi
Company Secretary
Membership No: A 76144

PRAMODINI MEDICARE LIMITED

(Formerly known As Pramodini Medicare Private Limited)

29-4-54K, Shop No. 35-46, CSI Shopping Complex, Prakasam Road, Suryaraopeta, Vijayawada, Andhra Pradesh - 520002

(CIN: U85110AP2000PLC035231)

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS **ANNEXURE - II**

(Rs in Lakhs)

	PARTICULARS	Note	For the year ended on		
			31-03-2026	31-03-2025	31-03-2024
1	Revenue From Operations	IV-21	6,228.75	3,823.77	3,522.95
2	Other Income	IV-22	108.96	30.86	56.45
3	**Total Income (1+2)**		**6,337.71**	**3,854.63**	**3,579.40**
4	**Expenditure**				
(a)	Cost of Services rendered	IV-23	1,285.56	707.56	662.39
(b)	Change in inventories of stock in trade	IV-24	-79.26	-16.93	-0.52
(c)	Employee Benefit Expenses	IV-25	1,134.01	469.30	554.85
(d)	Finance Cost	IV-26	130.23	124.29	163.37
(e)	Depreciation and Amortisation Expenses	IV-27	739.09	428.08	438.95
(f)	Other Expenses	IV-28	798.09	578.33	773.61
5	**Total Expenditure 4(a) to 4(f)**		**4,007.73**	**2,290.63**	**2,592.64**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**2,329.98**	**1,564.00**	**986.76**
7	**Exceptional and Extra-ordinary items**		**0.00**	**0.00**	**0.00**
	Less: Prior Period Items		0.00	0.00	0.00
8	**Profit/(Loss) Before Tax (6-7)**		**2,329.98**	**1,564.00**	**986.76**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year		608.11	462.31	324.87
(b)	Deferred Tax	IV-6	-15.72	2.08	-25.05
	Net Current Tax Expenses		**592.39**	**464.39**	**299.82**
10	**Profit/(Loss) for the Year (8-9)**		**1,737.59**	**1,099.62**	**686.94**
11	**Earning Per Share (after bonus issue)**				
	- Basic		10.41	6.59	4.14
	- Diluted		10.41	6.59	4.14

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W

SD/-

CA Santosh Karhadkar
Partner
Membership number: 104406
Peer Review Cert No. 016164
Place: Mumbai
Date: 28-07-2026

UDIN: 26104406THLFUA3287

For and on behalf of the Board of Directors of
PRAMODINI MEDICARE LIMITED
CIN: U85110AP2000PLC035231

SD/-

Dr. Chalasani Kuldeep Kumar
Chairman and Managing Director
DIN: 03142837

SD/-

Rajkamal Kona
Chief Financial Officer
Place : Vijayawada
Date: 28-07-2026

SD/-

Dr. Chalasani Kavitha
Non Executive Director
DIN: 03142838

SD/-

CS Rushikesh Gosavi
Company Secretary
Membership No: A 76144

PRAMODINI MEDICARE LIMITED
(Formerly known As Pramodini Medicare Private Limited)
29-4-54K, Shop No. 35-46, CSI Shopping Complex, Prakasam Road, Suryaraopeta, Vijayawada, Andhra Pradesh - 520002
(CIN: U85110AP2000PLC035231)
RESTATED STANDALONE CASH FLOW STATEMENT **ANNEXURE - III**

(Rs in Lakhs)

PARTICULARS	Note	For the year ended on		
		31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities :				
Net Profit before tax		2,329.98	1,564.00	986.76
Adjustment for :				
Depreciation and amortization		739.09	428.08	438.95
Share of loss from partnership firm		-	11.10	20.84
Interest income		-108.96	-30.86	-56.45
Finance cost paid		130.23	124.29	163.37
Operating profit before working capital changes		**3,090.35**	**2,096.61**	**1,553.47**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		-622.56	676.82	-351.00
(Increase)/Decrease in Inventory		-79.26	-16.93	-0.52
(Increase)/Decrease in Short Term Loans & Advances		-714.32	24.31	7.16
(Increase)/Decrease in Other Bank balances		117.53	137.51	-27.29
(Increase)/Decrease in Other Current Assets		-25.10	-9.28	22.06
(Increase)/Decrease in Other Non Current Assets		104.79	-13.32	-146.48
Increase/(Decrease) in Trade Payables		26.79	-346.98	114.45
Increase/(Decrease) in Other Current Liabilities		1,138.16	104.08	118.82
Increase/(Decrease) in Short Term Provisions		0.99	12.43	10.83
Increase/(Decrease) in Long Term Provisions		3.98	1.97	8.09
Total		**-49.01**	**570.61**	**-243.89**
Cash generated from operations		**3,041.34**	**2,667.22**	**1,309.58**
Taxes on Income		502.28	448.93	309.54
Net cash flow from operating activities	**A**	**2,539.05**	**2,218.29**	**1,000.04**
B) Cash Flow From Investing Activities :				
Net Purchase of Property, Plant and Equipment & Intangible Asset		-2,981.18	-1,003.54	-36.49
(Increase)/Decrease in Non Current Investments		-2.00	-0.50	-
Interest income		108.96	30.86	56.45
Share of loss from partnership firm		-	-11.10	-20.84
Increase/(Decrease) in Long Term Loans and Advances		-188.44	-487.46	-151.93
Net Cash Flow from Investing Activities	**B**	**-3,062.67**	**-1,471.73**	**-152.81**
C) Cash Flow From Financing Activities :				
Proceeds/(Repayment) of Short-term borrowings		130.52	-296.53	-305.00
Proceeds of Long Term Borrowings		1,005.12	574.17	-
Repayment of Long term borrowings		-432.24	-392.46	-638.18
Proceeds from Issue of Share Capital		-	-	1.65
Proceeds from securities premium		-	-	23.89
Finance cost paid		-130.23	-124.29	-163.37
Net cash flow from financing activities	**C**	**573.17**	**-239.10**	**-1,081.01**
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	49.55	507.45	-233.78
Cash and Cash equivalents at the begining of the year		587.35	79.90	313.68
Cash and Cash equivalents at the end of the year		**636.90**	**587.35**	**79.90**
Component of Cash and Cash equivalents				
Cash on hand		28.61	21.30	10.84
Balance With banks		608.29	566.05	69.06
Total		**636.90**	**587.35**	**79.90**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For SSSS & Associates
Chartered Accountants
ICAI's Firm Registration No: 121769W

SD/-

CA Santosh Karhadkar
Partner
Membership number: 104406
Peer Review Cert No. 016164
Place: Mumbai
Date: 28/07/2026

UDIN: 26104406THLFUA3287

For and on behalf of the Board of Directors of
PRAMODINI MEDICARE LIMITED
CIN: U85110AP2000PLC035231

SD/-

Dr. Chalasani Kuldeep Kumar
Chairman and Managing Director
DIN: 03142837

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Chief Financial Officer
Place : Vijayawada
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Pramodini Medicare Limited

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(CIN: U85110AP2000PLC035231)

Annexure -IV-1

Notes forming part of the Restated Standalone Financial Statements

Corporation information

The Company was incorporated on 12th September 2000 having its registered office at D.No. 29-4-54K, Csi Complex, Prakasam Road, Suryaraopeta, Vijayawada - 520002. The Company is engaged in offering comprehensive solutions for pathology and radiology testing services such as imaging (including radiology), pathology/clinical laboratory and tele-radiology to customers across states. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to Pramodini Medicare Limited pursuant to issuance of Fresh Certificate of Incorporation 12th November 2025 vide CIN U85110AP2000PLC035231.

Annexure -IV-2

Significant accounting policies to Restated Standalone Financial Statements:

a. **Basis of preparation of financial statements**

The Restated Standalone Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "Restated Standalone Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

These restated standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b. **Use of estimates**

The preparation of Restated Standalone Financial Statements is in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, belief that these estimates are reasonable and prudent, actual results may differ from estimates.

c. **Cash flow statement**

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

d. **Revenue recognition**

Sale of services

Revenue from operations comprises income from diagnostic and related healthcare services provided by the Company. Revenue is recognised on an accrual basis when the services are rendered, i.e., when diagnostic tests are conducted and/or reports are delivered to patients or customers, and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and taxes collected on behalf of the government. In respect of services rendered to institutional customers, including hospitals and other healthcare providers, revenue is recognised upon completion of the diagnostic services in accordance with the terms of the underlying arrangements.

Annexure -IV-2

Interest Income

Interest Income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

e. **Property Plant and Equipment**

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, in accordance with AS 10 – Property, Plant and Equipment. Cost comprises purchase price, including import duties and non-refundable taxes, and any directly attributable expenditure to bring the asset to its working condition for intended use. Subsequent costs are capitalised only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably; all other repairs and maintenance are charged to the statement of profit and loss as incurred.

f. **Depreciation**

Depreciation on PPE is commenced on when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

The estimated useful lives are mentioned below:

Type of assets	**Useful life**
Electrical Fittings	10 years
Air Conditioners	15 years
Medical Equipment	13 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	15 years
Computer	3 years
Generator	15 years

g. **Intangible assets**

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

h. **Impairment of Assets:**

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account. No such reversal is required to be made.

i. **Investments**

Investment that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long - term investments (non-current investments).

Current investments are carried at lower of cost and net realisable value, determined on an individual investment basis, in accordance with AS 13 – Accounting for Investments. Any decline in value is recognised in the statement of profit and loss, while reversals of such reductions are recognised when there is a subsequent increase in value

Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Annexure -IV-2

j. **Inventories**

Inventories comprising diagnostic consumables, including radiology films and other medical supplies are valued at the lower of cost and net realisable value. Cost of inventories is determined on a first-in-first-out (FIFO) basis and includes purchase price, non-refundable taxes and duties, freight inward and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Radiology films and other consumables are generally consumed in the rendering of diagnostic services and are not held for trading. Accordingly, such items are valued as consumables and are charged to the Statement of Profit and Loss upon consumption. Provision is made for obsolete, slow-moving and expired inventories based on management's assessment of usability and shelf life, particularly in respect of medicines, reagents and contrast materials.

k. **Employee Benefits**

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

Company is paying off salary inclusive of bonus, awards, ex-gratia, performance pay & other benefits to all employees as per Company's policy.

Leave Encashment: The company does not have any leave encashment policy. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss during the period in which employee renders the related service.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to any monetary limits. Vesting occurs upon completion of five years of service. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/Period.

l. **Cost recognition**

Costs and expenses are recognized when incurred and have been classified according to their nature.

The costs of the Company are broadly categorized in employee benefit expenses, finance cost, depreciation and amortization expense and other expenses. Other expenses mainly include advertisement expenditure, expenses for development of application and its maintenance, CSR expenses and donations, professional and legal fees and software subscription charges.

m. **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

n. **Earnings per share**

Earnings per Share has been computed in accordance with Accounting Standard 20 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

Diluted earnings per share is computed in accordance with AS 20 – Earnings Per Share by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion would decrease the earnings per share or increase the loss per share.

Annexure -IV-2

o. **Income tax**

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred tax is recognized, subject to consideration of prudence, on temporary differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated temporary differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

p. **Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

q. **Prior Period Items**

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

r. **Segment Reporting Policies:**

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

s. **Cash & Cash Equivalent**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Annexure -IV-2

t. **Foreign Currency Transactions:**

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

Restated Statement of Equity Share Capital **Annexure -IV-3**

Equity Share Capital (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	31-03-2026	31-03-2025	31-03-2024
(a) Authorised Share Capital			
Equity Share Capital	2,500.00	500.00	500.00
Total Authorised Share Capital	2,500.00	500.00	500.00
(b) Issued, Subscribed & Fully Paid up Shares			
Equity Share Capital	1,669.48	128.42	128.42
Total Issued, Subscribed & Fully Paid up Shares	1,669.48	128.42	128.42

Details of No. of Shares

Particulars	31-03-2026	31-03-2025	31-03-2024
(a) Authorised Share Capital			
No of Equity Shares	2,50,00,000	50,00,000	5,00,00,000
Face Value per Share	10.00	10.00	1.00
Equity Share Capital (Rs. In Lakhs)	2,500.00	500.00	500.00
(b) Issued, Subscribed & Fully Paid up Shares			
No of Equity Shares	1,66,94,795	12,84,215	1,28,42,150
Face Value per Share	10.00	10.00	1.00
Equity Share Capital	1,669.48	128.42	128.42

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares:						
Balance at the beginning of the period / year	12,84,215	128.42	1,28,42,150	128.42	1,26,77,370	126.77
Consolidation of equity shares from FV ₹1 each to FV ₹10 each (10:1)	-	-	-1,15,57,935	-	-	-
Shares Issued during the year	1,54,10,580	1,541.06	-	-	1,64,780	1.65
Balance at the end of the reporting period/ year	1,66,94,795	1,669.48	12,84,215	128.42	1,28,42,150	128.42

Increase in authorized share capital

During FY 2025-26, the authorised share capital of the Company was increased from ₹500 lakh divided into 50,00,000 equity shares of ₹10 each to ₹2,500 lakh divided into 2,50,00,000 equity shares of ₹10 each pursuant to shareholders' approval dated 16th March 2026.

Issue of Equity Shares:

During FY 2023-24, the Company allotted 1,64,780 equity shares of face value ₹1 each at an issue price of ₹15.50 per equity shar (including share premium of ₹14.50 per share) for cash, pursuant to the approval of the Board of Directors. The allotment was made on 28th August 2023.

Consolidation of Equity Shares:

During the FY 2024-25, pursuant to the approval of the shareholders obtained at the extraordinary general meeting held on 30th March 2025, the Company has consolidated its equity shares in the ratio of 10 equity shares of FV of ₹1 each into 1 equity share of FV of ₹10 each, effective from 30th March 2025. Consequent to the above consolidation, the number of issued, subscribed and paid-up equity shares of the Company has reduced from 1,28,42,150 equity shares of ₹1 each to 12,84,215 equity shares of ₹10 each. The consolidation of equity shares represents a capital reorganisation and does not impact the net worth, reserves or total paid-up share capital of the Company.

Terms/ rights attached to Equity Shares:

The company has one class of equity shares having a par value of Rs. 10.00 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Bonus issue of Equity Shares:

During the FY 2025-26, the shareholders of the Company at its extra-ordinary general meeting held on 16th March 2026 and the Board of Director at its meeting held on 21st March 2026 has approved the issue of bonus equity shares in the ratio of 12 equity shares for every 1 existing equity shares held by the shareholders of the Company as on the record date 20th March 2026.

Pursuant to the aforesaid approval, 1,54,10,580 equity shares of face value ₹10 each aggregating to ₹1,541.06 lacs shall be issued by capitalisation of free reserves and securities premium to that extent.

Restated Statement of Equity Share Capital **Annexure -IV-3**

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Sri Ram Medicare Pvt Ltd	45,87,154	27.48%	3,52,858	27.48%	35,28,580	27.48%
Infer Radiological and Imaging Services Pvt Ltd	-	0.00%	64,211	5.00%	15,93,850	12.41%
Dr. Chalasani Kuldeep Kumar	80,87,586	48.44%	6,35,023	49.45%	62,97,450	49.04%
Dr. Chalasani Kavitha	16,34,737	9.79%	1,25,749	9.79%	12,57,490	9.79%
Yash Hitesh Patel	8,34,756	5.00%	64,212	5.00%	-	0.00%

I.1.5 Details of Promoter shareholding

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Sri Ram Medicare Pvt Ltd	45,87,154	27.48%	3,52,858	27.48%	35,28,580	27.48%
Dr. Chalasani Kuldeep Kumar	80,87,586	48.44%	6,35,023	49.45%	62,97,450	49.04%
Dr. Chalasani Kavitha	16,34,737	9.79%	1,25,749	9.79%	12,57,490	9.79%
Total	1,43,09,477	85.71%	11,13,630	86.72%	1,10,83,520	86.31%

I.1.6 Change in Promoters Holding shares

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	Change in No. of shares	Change in % holding	Change in No. of shares	Change in % holding	Change in No. of shares	Change in % holding
Equity shares of Rs. 10 each fully paid-up						
Sri Ram Medicare Pvt Ltd	42,34,296	0.00%	-31,75,722	0.00%	-	-0.36%
Dr. Chalasani Kuldeep Kumar	74,52,563	-1.00%	-56,62,427	0.41%	-	-0.64%
Dr. Chalasani Kavitha	15,08,988	0.00%	-11,31,741	0.00%	-	-0.13%
Total	1,31,95,847	-1.00%	-99,69,890	0.41%	-	-1.12%

Restated Statement of Reserves and **Annexure -IV-4**

Particulars	31-03-2026	31-03-2025	31-03-2024
(a) General Reserves			
At the beginning of the year			
Add: Transfer from Statement of Profit and Loss	0.00	0.00	0.00
Total (a)	**0.00**	**0.00**	**0.00**
(b) Security Premium			
At the beginning of the year	296.62	296.62	272.73
Add: Received during the period	-296.62	0.00	23.89
Total (b)	**-**	**296.62**	**296.62**
(c) Statement of Profit and Loss			
At the beginning of the year	3,139.05	2,039.43	1,352.49
Add: Profit / (Loss) for the period	1,737.59	1,099.62	686.94
Less : utilized for Bonus issue	-1,244.44		
Less: Adjustment for prior period differences in current tax provision (aligned to tax returns)	-	-	-
Less: Last Years (Short)/ Excess Provision	-	-	-
Total (c)	3,632.20	3,139.05	2,039.43
Total	**3,632.20**	**3,435.67**	**2,336.05**

RESTATED STATEMENT OF LONG TERM BORROWINGS **Annexure -IV-5**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	**31-03-2025**	**31-03-2024**
1. Secured			
(a) Term loans			
From Banks	991.77	256.13	416.17
Sub-total (a)	**991.77**	**256.13**	**416.17**
(b) Vehicle loans			
From Banks	5.08	24.46	41.21
Sub-total (b)	**5.08**	**24.46**	**41.21**
(c) Term loans			
From NBFCs	379.49	522.88	72.06
Sub-total (c)	**379.49**	**522.88**	**72.06**
Total (a+b+c)	**1,376.34**	**803.47**	**529.44**
2. Unsecured Loans			
Loans from Directors	-	-	92.32
Total	**-**	**-**	**92.32**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure IV-5A.

Annexure IV-5A

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Rs. In Lakhs

Name of Lender	Purpose	Sanctioned Amount (In Lakhs)	Rate of Interest	Tenor / Valid up to	Primary & Collateral Security	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
Axis Bank Ltd	Purchase of Plant and Machinery (Medical Equipment)	672.34	REPO Rate + 3.8%	84 months	Note: B(C)(1)	264.14	352.18	456.23
Indusind Bank Ltd	Purchase of Plant and Machinery (Medical Equipment)	175.00	6m CD rate + 6.25%	48 months	Note: B(C)(2)	0.00	41.80	86.25
Indusind Bank Ltd	Purchase of Assets	585.00	11.25% floating linked with 1Yr MCLR with annual reset	60 months	Note: B(C)(3)	0.00	0.00	59.25
Indusind Bank Ltd	Loan Under Emergency Credit Line Guarantee Scheme	60.00	Reference rate + 1% (subject to maximum 9.25%)	4 years	Note: B(C)(4)	0.00	0.00	14.79
Indusind Bank Ltd	Purchase of healthcare equipment	37.62	9.10%	18 months	Note: B(C)(5)	23.64	0.00	0.00
Kotak Mahindra Bank Ltd	Purchase of Plant and Machinery (Medical Equipment)	595.50	11.25%	65 months	Note: B(C)(6)	0.00	0.00	124.09
Kotak Mahindra Bank Ltd	Purchase of Plant and Machinery/Capital goods	202.50	Repo Rate +2.75% p.a (8.25% at reporting date)	72 months	Note: B(C)(7)	186.03	0.00	0.00
Kotak Mahindra Bank Ltd	Purchase of Plant and Machinery/Capital goods	765.00	Repo Rate +3.25% p.a (8.75% at reporting date)	72 months		765.00	0.00	0.00
Moneywise Financial Service Pvt Ltd	Business Loan	264.60	11.25%	48 months	Note: B(C)(8)	0.00	72.06	142.67
Moneywise Financial Services Pvt Ltd	Purchase of Plant and Machinery (Medical Equipment)	661.21	12%	69 months	Note: B(C)(9)	0.00	0.00	163.92
Bajaj Finance Ltd	Purchase of Plant and Machinery (Medical Equipment)	574.17	9.80%	72 months	Note: B(C)(10)	521.56	574.17	0.00
HDFC Bank Ltd	Car Loan	80.00	7.80%	60 months	Note: B(C)(11)	24.46	41.21	56.70
HDFC Bank Ltd	Overdraft facility (against FD)	128.00	8.35%	Renewal every 12 months	Note: B(C)(12)	0.00	0.00	0.00
HDFC Bank Ltd	Cash credit for business use	250.00	Repo Rate + 3.00% p.a (8.50% at reporting date)	Renewal every 12 months	Note: B(C)(13)	0.00	0.00	0.00
HDFC Bank Ltd	Working capital term loan	1,350.00	Repo Rate + 3.00% p.a (8.50% at reporting date)	60 months		0.00	0.00	0.00
Axis Bank Ltd	Medical Equipment Loan	1,431.00	Repo Rate + 2.65% p.a (8.65% at reporting date)	72 months	Note: B(C)(14)	0.00	0.00	0.00
TOTAL		**8,170.45**				**1,784.82**	**1,081.42**	**1,103.92**

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
From Shareholders / Directors/ Relatives						
Dr. Chalasani Kavitha	Unsecured Loan	-	Repayable on demand	0.00	0.00	1.47
Dr. Chalasani Kuldeep Kumar	Unsecured Loan	-	Repayable on demand	0.00	0.00	90.85

Note: B(C)(1)

Axis Bank Ltd. (Sanction letter Ref No: 80975601)

Security	Nature of Charge
Security -Primary	1. Plant and Machinery (Philips Achieva Dstream 1.5T Diamond Select Refurbished)
	2. Property (Commercial at D no 29-28/1-48, Kovelampudi Vari Street, Vijaywada)
	3. Plant and Machinery (Philips Access 32 Slice CT)
	4. Plant and Machinery (Philips Access 32 Slice CT for Varanasi Location)
Security -Collateral	NA
Guarantors	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani
	3. Sri Ram Medicare Pvt Ltd
	4. Infer Radiological and Imaging Services Pvt Ltd
	5. Chalasani Lalitha Kumari
	6. Chalasani Pandurangarao
	7. Chalasani Himabindu

Note: B(C)(2)

Indusind Bank Limited (Sanction letter dated 23/09/2021)

Security	Nature of Charge
Main Security	Hypothecation of medical/healthcare equipment
Collateral Security	NA
Personal Guarantee of Promoters	Mrs Chalasani Kavitha
Corporate Guarantee	NA

Note: B(C)(3)

Indusind Bank Limited (As per in-principle sanction letter)

Security	Nature of Charge
Main Security	Hypothecation of medical/healthcare equipment
Collateral Security	NA
Personal Guarantee of Promoters	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani
Corporate Guarantee	1. M/s Infer Radiological and Imaging Services Pvt Ltd
	2. M/s Shri ram Medicare Pvt Ltd

Note: B(C)(4)

Indusind Bank Limited (Sanction letter dated 21/10/2020)

Security	Nature of Charge
Main Security	Multiple asset against existing LAN
Collateral Security	NA
Personal Guarantee of Promoters	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani
Corporate Guarantee	1. M/s Infer Radiological and Imaging Services Pvt Ltd
	2. M/s Shri ram Medicare Pvt Ltd
Additional Guarantee	National Credit Guarantee Trustee Company Ltd (NCGTC) as per GECL Scheme

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Note: B(C)(5)

Indusind Bank Limited (Sanction letter - 38153320 dated 23/07/2025)

Security	Nature of Charge
Main Security	Medical Equipment
Collateral Security	
Personal Guarantee of Promoters	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani

Note: B(C)(6)

Kotak Mahindra Bank Ltd *(refer note A below)*

Security	Nature of Charge
Main Security	Anantpur MRI machine
Collateral Security	-
Personal Guarantee of Promoters	1. Rajarao Yalamanchili
	2. Hymavathi Yalamanchili
	3. Lakshmaiah Yalamanchili,
	4. Infer Radiological & Imaging Services Pvt Ltd
	5. Kuldeep Kumar Chalsani
	6. Kavitha Chalsani
	7. Sri Ram Medicare Private Limited
	8. Lalitha Kumari Chalsani

Note: B(C)(7)

Kotak Mahindra Bank Ltd (Sanction letter Ref No: BBA-HCF/0425/F/657218748/2024-25/1 dated 25/10/2024, further letter dated 27.06.2025)

Security	Nature of Charge
Primary Security	Equipments/Machinery - Oncology (Discovery IQ Gen2 3 Ring - PET CT)
Collateral Security	-
Personal Guarantee of Promoters	1. Kuldeep Kumar Chalasani
	2. Kavitha Chalasani

Note: B(C)(8)

Moneywise Financial Services Pvt Ltd *(refer note A below)*

Security	Nature of Charge
Main Security	Equipments/Machinery
Collateral Security	NA
Personal Guarantee of Promoters	1. Chalasani Kuldeep Kumar
	2. Chalasani Kavitha
	3. Chalasani Lalitha Kumari
	4. Shri Ram Medicare Pvt Ltd
	5. M/s Infer Radiological and Imaging Services Pvt Ltd

Note: B(C)(9)

Moneywise Financial Service Pvt Ltd (Sanction letter - MW/MEF/001/PMPL/1810 - dated 10/10/2018)

Security	Nature of Charge
Main Security	First & exclusive charge by way of Hypothecation of the asset - Philips Ingenia 1.5T MRI 70CM
Collateral Security	NA
Personal Guarantee of Promoters	1. Chalasani Kuldeep Kumar
	2. Chalasani Kavitha
	3. Chalasani Lalitha Kumari
	4. Shri Ram Medicare Pvt Ltd
	5. M/s Infer Radiological and Imaging Services Pvt Ltd

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Note: B(C)(10)

Bajaj Finance Ltd (Agreement dated 21/09/2024) *(refer note A below)*

Security	Nature of Charge
Main Security	First & exclusive charge by way of Hypothecation of the asset - MRI machine at Belagavi
Collateral Security	NA
Personal Guarantee of Promoters	-

Note: B(C)(11)

HDFC Bank Ltd (agreement no - 131562376 dated 02.07.2022)

Security	Nature of Charge
Main Security	First & exclusive charge by way of Hypothecation of the asset - Motor car
Collateral Security	NA
Personal Guarantee of Promoters	-

Note: B(C)(12)

HDFC Bank Ltd (as per memorandum relating to charge over fixed deposit) *(refer Note A below)*

Security	Nature of Charge
Main Security	Charger over fixed deposit of Rs. 135 lakhs
Collateral Security	NA
Personal Guarantee of Promoters	-

Note: B(C)(13)

HDFC Bank Ltd (as per sanction letter ref no. 801944760 dated 11.09.2025)

Security	Nature of Charge
Main Security	Charge on Book Debts, Fixed Deposits As Bg Margin, Plant And Machinery, Socp, Stock
Collateral Security	Equitable mortgage on Hospital property located at 33-26-2, Old No 33-24-11/1, Old Asst No 3166, New No 23572a Vijayawada Nts No 793, Block No 18, Kasturibai Pet, Chalamala Vari Street Pushpa Hotel Center Krishna Andhra Pradesh 520010 owned by Chalasani Lalitha Kumari
Personal Guarantee of Promoters	-

The Company has availed working capital term loan of Rs. 1,350 lakhs, cash credit facility of Rs. 250 lakhs and non fund based bank guanrantee facility of Rs. 250 lakhs from HDFC Bank Ltd. Disbursement of this term loan has not been availed to the date of restatement, however charge was created on 13th January 2026.

Note: B(C)(14)

Axis Bank Ltd (as per sanction letter ref no. 81618317 dated 28.05.2025)

Security	Nature of Charge
Main Security	Primary security of United Imaging 3T MRI Machine and United Imaging CT Scan Machine
Collateral Security	Equitable mortgage on Hospital property located at 33-26-2, Old No 33-24-11/1, Old Asst No 3166, New No 23572a Vijayawada Nts No 793, Block No 18, Kasturibai Pet, Chalamala Vari Street Pushpa Hotel Center Krishna Andhra Pradesh 520010 owned by Chalasani Lalitha Kumari
Personal Guarantee of Promoters	1. Chalasani Kuldeep Kumar
	2. Chalasani Kavitha

LCs has been issued by Axis bank amounting to Rs. 1,431 lakhs towards payment to vendors of medical equipments. Term loan disbursement has not been done to the date of restatement, however charge was created.

Note A:

In respect of certain borrowings, the Company is currently in the process of retrieving the underlying sanction letters / loan agreements and related documentation, which are not readily available at the reporting date. Pending availability of such documents, the terms of these borrowings, including interest rates, repayment schedules, security and covenants, have been considered based on available records, loan statements, repayment schedules and other supporting documents.

The management believes that the absence of such sanction letters does not have a material impact on the recognition, measurement and presentation of these borrowings in the financial statements. The Company is taking necessary steps to obtain and regularize the documentation for such borrowings.

RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES) **Annexure -IV-6**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Opening Balance (A)			
Opening Balance of Deferred Tax Asset / (Liability)	166.42	168.50	143.45
Adjustment to opening balance of deferred tax asset / (liability) on account of correction in depreciation	0.00	0.00	0.00
Closing Balances (B)			
DTA / (DTL) on Temporary Difference in Depreciation as per Companies Act and Income Tax Act.	14.47	-2.61	22.29
DTA / (DTL) on account of gratuity provision	1.25	0.53	2.76
Closing Balance of Deferred Tax Asset / (Liability) (B)	**182.14**	**166.42**	**168.50**
Current Year Provision (B-A)	**15.72**	**-2.08**	**25.05**

RESTATED STATEMENT OF LONG TERM PROVISIONS **Annexure -IV-7**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Gratuity Provision (Long term)	40.48	36.50	34.53
Total	**40.48**	**36.50**	**34.53**

RESTATED STATEMENT OF SHORT TERM BORROWINGS **Annexure -IV-8**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
1. Current Maturities of Long Term Borrowings			
Secured (Payable within 12 months)			
(a) From Banks	266.40	154.60	339.94
(b) From NBFCs	142.07	123.35	234.54
Total	**408.47**	**277.95**	**574.48**

Note : 1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in IV-5A.

RESTATED STATEMENT OF TRADE PAYABLES **Annexure -IV-9**

Ageing schedule **Rs. in Lakhs**

SN	Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
	As at 31 March 2026					
(i)	MSME	42.22	-	-	-	42.22
(ii)	Others	40.07	-	-	-	40.07
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**82.29**	**0.00**	**0.00**	**0.00**	**82.29**
	As at 31 March 2025					
(i)	MSME	3.32	-	-	-	3.32
(ii)	Others	20.63	30.45	0.70	0.41	52.19
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**23.94**	**30.45**	**0.70**	**0.41**	**55.51**
	As at 31 March 2024					
(i)	MSME	9.71	-	-	-	9.71
(ii)	Others	327.85	42.01	22.91	0.00	392.78
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**337.56**	**42.01**	**22.91**	**0.00**	**402.49**

1. Amount due to entities covered under Micro, Small & Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified to the extent possible by the Company.

2. Trade payables include amounts payable for goods purchased and services received in the normal course of business, including liabilities for goods/services received but not yet invoiced by the vendors as at the Balance Sheet date. These are recognized based on reasonable estimates and contractual terms.

3. The company has no not due & unbilled trade payables.

4. Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act

Particulars	31-03-2026	31-03-2025	31-03-2024
a. The principal amount remaining unpaid to any supplier at the end of each accounting period	42.22	3.32	9.71
b. Interest due thereon remaining unpaid to any supplier at the end of each accounting period*@	0.10	0.08	0.08
c. The amount of Interest paid by the buyer in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.		-	-
e. The amount of interest accrued and remaining unpaid as at the end of each accounting year.	0.10	0.08	0.08
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		-	-

* Excludes interest on related party dues

The details of amount outstanding to micro and small enterprises under the MSMED Act 2006 are as per available information with the Company

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES **Annexure -IV-10**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Other Current Liabilities			
Salaries Payable	31.74	9.29	8.87
Statutory Liabilities			
Contribution to PF	3.15	0.64	0.48
Contribution to ESIC	0.26	0.10	0.07
Profession Tax	0.20	0.07	-
GST Payable	22.75	-	-
TDS / TCS Payable	8.50	0.01	13.30
Current account with Partnership firm - Bezawada Tigers	-	37.07	30.91
Audit fees Payable	3.25	0.30	0.54
Expense Payables	0.02	0.24	0.00
Directors Remuneration payable	3.50	-	23.50
Professional fees payable	55.29	19.31	27.36
Rent Payable	5.76	5.55	5.08
Internal audit fees payable	-	0.30	0.60
Manpower contract charges payable	-	495.00	500.00
Payable for Capital Goods (refer note below)	1,828.76	294.23	147.31
MSME interest payable	0.10	0.08	0.08
Excess money received pending adjustment/refund	0.01	0.01	0.01
Total	**1,963.28**	**862.18**	**758.11**

Note on payable for capital goods:

The Company has acquired capital goods such as MRI, CT scan machine for Belagavi centre and payable as on 31st March 2026 includes balances payable to vendors of these machines. LCs has been issued by Axis bank amounting to Rs. 1,431 lakhs towards payment to vendors of these medical equipments.

RESTATED STATEMENT OF SHORT TERM PROVISIONS **Annexure -IV-11**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Short Term Provisions			
Provision for Gratuity	5.80	4.81	4.95
Provision for Tax (net of income tax paid)	169.68	63.85	37.91
Total	**175.48**	**68.66**	**42.86**

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS **Annexure -IV-12**

As at March 31, 2026 **(Rs. in Lakh)**

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2026
	Balance as at 1st April 2025	Additions During the year	Sales/ Deduction	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation for the period	Deduction during the year	Balance as at 31st March 2026	
Property, plant and equipment									
Electrical Fittings	86.71	18.59		105.30	67.36	10.03		77.39	27.91
Air Conditioners	47.48	-		47.48	30.34	3.02		33.36	14.13
Medical Equipment	5,077.93	2,933.31		8,011.23	3,034.52	694.33		3,728.85	4,282.38
Furniture and Fixtures	24.17	0.42		24.59	18.17	1.52		19.69	4.90
Vehicles	239.04	-		239.04	178.04	16.73		194.77	44.27
Office equipment	19.69	0.90		20.60	14.82	0.91		15.73	4.87
Computer	33.14	26.55		59.69	29.80	8.19		37.99	21.70
Generator	77.90	-		77.90	54.28	4.27		58.56	19.34
Total (A)	**5,606.06**	**2,979.77**	**-**	**8,585.83**	**3,427.34**	**739.00**	**-**	**4,166.34**	**4,419.49**
Description of Assets	**Gross Block**				**Accumulated Amortization**				**Balance as at 31st March 2026**
	Balance as at 1st April 2025	**Additions During the year**	**Disposal during the year**	**Balance as at 31st March 2026**	**Balance as at 1st April 2025**	**Amortization for the period**	**Impairment/Reversal during the year**	**Balance as at 31st March 2026**	
Intangible Assets									
Software	77.97	1.42		79.39	77.97	0.09		78.06	1.33
Total (B)	**77.97**	**1.42**	**-**	**79.39**	**77.97**	**0.09**	**-**	**78.06**	**1.33**
Grand Total (A+B)	**5,684.03**	**2,981.18**	**-**	**8,665.21**	**3,505.31**	**739.09**	**-**	**4,244.39**	**4,420.82**

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at March 31, 2025 **(Rs. in Lakh)**

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2025
	Balance as at 1st April 2024	Additions During the year	Sales/ Deduction	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation for the period	Deduction during the year	Balance as at 31st March 2025	
Property, plant and equipment									
Electrical Fittings	83.30	3.41	-	86.71	61.51	5.85	-	67.36	19.35
Air Conditioners	47.48	-	-	47.48	26.63	3.70	-	30.34	17.15
Medical Equipment	4,092.21	985.72	-	5,077.93	2,646.64	387.89	-	3,034.52	2,043.40
Furniture and Fixtures	24.17	-	-	24.17	16.17	2.00	-	18.17	6.00
Vehicles	227.14	11.90	-	239.04	156.76	21.29	-	178.04	61.00
Office equipment	18.96	0.74	-	19.69	13.92	0.90	-	14.82	4.87
Computer	31.36	1.77	-	33.14	27.59	2.22	-	29.80	3.33
Generator	77.90	-	-	77.90	50.04	4.24	-	54.28	23.62
Total (A)	**4,602.52**	**1,003.54**	**-**	**5,606.06**	**2,999.26**	**428.08**	**-**	**3,427.34**	**2,178.72**
Description of Assets	**Gross Block**				**Accumulated Amortization**				**Balance as at 31st March 2025**
	Balance as at 1st April 2024	**Additions During the year**	**Disposal during the year**	**Balance as at 31st March 2025**	**Balance as at 1st April 2024**	**Amortization for the period**	**Impairment/Reversal during the year**	**Balance as at 31st March 2025**	
Intangible Assets									
Software	77.97	-	-	77.97	77.97	-	-	77.97	-
Total (B)	**77.97**	**-**	**-**	**77.97**	**77.97**	**-**	**-**	**77.97**	**-**
Grand Total (A+B)	**4,680.49**	**1,003.54**	**-**	**5,684.03**	**3,077.23**	**428.08**	**-**	**3,505.31**	**2,178.72**

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at March 31, 2024 **(Rs. in Lakh)**

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation for the period	Deduction during the year	Balance as at 31st March 2024	
Property, plant and equipment									
Electrical Fittings	81.18	2.12	-	83.30	54.95	6.57		61.51	21.79
Air Conditioners	45.74	1.74	-	47.48	22.37	4.26	-	26.63	20.85
Medical Equipment	4,062.10	30.11	-	4,092.21	2,276.94	369.70	-	2,646.64	1,445.57
Furniture and Fixtures	24.17	-	-	24.17	13.47	2.70	-	16.17	8.00
Vehicles	227.14	-	-	227.14	124.95	31.81	-	156.76	70.38
Office equipment	18.96	-	-	18.96	12.85	1.07	-	13.92	5.03
Computer	28.84	2.52	-	31.36	25.29	2.30	-	27.59	3.78
Generator	77.90	-	-	77.90	43.88	6.16	-	50.04	27.86
	4,566.03	**36.49**	**-**	**4,602.52**	**2,574.71**	**424.55**	**-**	**2,999.26**	**1,603.27**
Description of Assets	**Gross Block**				**Accumulated Amortization**				**Balance as at 31st March 2024**
	Balance as at 1st April 2023	**Additions During the year**	**Disposal during the year**	**Balance as at 31st March 2024**	**Balance as at 1st April 2023**	**Amortization for the period**	**Impairment/Reversal during the year**	**Balance as at 31st March 2024**	
Intangible Assets									
Software	77.97	-	-	77.97	63.57	14.40	-	77.97	-
Total (B)	**77.97**	**-**	**-**	**77.97**	**63.57**	**14.40**	**-**	**77.97**	**-**
Grand Total (A+B)	**4,644.00**	**36.49**	**-**	**4,680.49**	**2,638.28**	**438.95**	**-**	**3,077.23**	**1,603.27**

RESTATED STATEMENT OF NON CURRENT INVESTMENTS **Annexure -IV-13**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Trade investments			
a. Investment in associates companies			
(i) 5,000 Equity shares of Vista Pramodini Medicare Private Limited of face value - Rs. 10/- each (50% holding and voting power) (FY 2024-25 - 5,000 Equity shares, FY 2023-24 - 5,000 Equity shares)	0.50	0.50	0.50
(ii) Nil Equity shares of Vrisan Exports Private Limited of face value - Rs. 10/- (50% holding and voting power) (FY 2024-25 - 5,000 Equity shares, FY 2023-24 - Nil Equity shares) (refer note 1 below)	-	0.50	-
Other Non-Trade investments			
a. Investment in Partnership firms			
(i) Capital contribution in Bezawada Tigers (21.66% profit/loss share) (refer note 2 below)	-	37.06	37.06
(ii) Capital contribution in Khapra Diagnostics LLP (50% profit/loss share)	2.50	-	-
TOTAL	**3.00**	**38.06**	**37.56**

Notes:

1) The Company has transferred its entire share of 50% in Vrisan Exports Pvt Ltd on 11th March 2026 for consideration of Rs. 0.50 lakhs and the Company does not hold any share as on the date of signing of this Restated Standalone Financial Statement.

2) Partnership firm Bezwada Tigers has been dissolved vide dissolution deed dated 15th December 2025 and capital balance of firm has been settled against current account balance accumulated due to losses over the years.

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Capital advances (Unsecured and considered good)			
- to Related parties	-	-	-
- to Others (refer note below)	400.00	400.00	-
Other loans and advances (Unsecured and considered good)			
- to Related parties (refer note below)	733.69	545.25	457.79
- to Others	-	-	-
TOTAL	**1,133.69**	**945.25**	**457.79**

Note on capital advances:
The Company has entered into tripartite agreement with one Hospital and one private limited company acting as agent to acquire diagnostic and radiology divison of the Hospital at certain consideration. The advance pertains to amount given to one agent with sole objective to acquire the said division and set up the necessary facilities.

Note on other loans and advances:

During the year, the Company has granted loan/advance to its Associate Company, Vista Pramodini Medicare Pvt Ltd, in the ordinary course of business. The loan/advance is unsecured and is repayable on demand. The terms and conditions of the said loan are not prejudicial to the interest of the Company. The Company is in compliance with the applicable provisions of the Companies Act, 2013 and Accounting Standard (AS) 18 – Related Party Disclosures prescribed under IGAAP. No provision for impairment or write-off has been considered necessary in respect of the above loan as at the reporting date.

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS **Annexure -IV-15**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	**31-03-2025**	**31-03-2024**
Fixed Deposits with Banks with remaining maturities more than 12 months *(refer note below)*	89.08	231.96	218.64
Security Deposits			
Deposit for Electricity	54.65	16.65	16.65
Deposit for Rent	83.41	83.41	83.41
Deposit for equipment	73.67	73.67	73.67
Deposit for telephone and small equipments	0.56	0.46	0.46
TOTAL	**301.36**	**406.15**	**392.83**
Note: Out of the above, FDs lien marked against overdraft facility of Rs. 128 lakhs from HDFC Bank:	84.26	147.51	138.47

RESTATED STATEMENT OF TRADE RECEIVABLES

Annexure -IV-17

Rs. in Lakhs

Particulars	As at		
	31-03-2026	**31-03-2025**	**31-03-2024**
Trade Receivables			
Unsecured Considered good			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	592.63	117.11	687.01
Dues From Directors, Related parties/Common Group Company, etc.	-	-	-
Others	-	-	-
Sub Total (A)	**592.63**	**117.11**	**687.01**
Unsecured Considered good			
Outstanding for a period not exceeding 6 months	1,147.42	1,000.38	1,107.30
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	-	-	-
Sub Total (B)	**1,147.42**	**1,000.38**	**1,107.30**
Unsecured Considered Doubtful			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	-	-	-
Dues From Directors, Related parties/Common Group Company, etc.	-	-	-
Others	-	-	-
Sub Total (C)	**-**	**-**	**-**
Total (A+B+ C)	**1,740.05**	**1,117.49**	**1,794.31**
Less: Provision for Doubtful debts	**-**	**-**	**-**
Net Trade Receivables	**1,740.05**	**1,117.49**	**1,794.31**

Notes:

1. The company has no not due & unbilled trade receivables.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

Rs. in Lakhs

SN	Particulars	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
	As at 31 March 2026						
(i)	Undisputed Trade Receivable -Considered Good	1,147.42	496.68	95.32	0.18	0.45	1,740.05
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2025						-
(i)	Undisputed Trade Receivable -Considered Good	1,000.38	115.54	0.25	0.45	0.86	1,117.49
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2024						-
(i)	Undisputed Trade Receivable -Considered Good	1,107.30	667.91	18.09	0.06	0.95	1,794.31
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

RESTATED STATEMENT OF INVENTORIES

Annexure -IV-16

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Stock of Raw Material and Stock in Trade			
a. Stock of Films and medicines	99.27	20.01	3.08
Total	**99.27**	**20.01**	**3.08**

RESTATED STATEMENT OF CASH & BANK BALANCES

Annexure -IV-18

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
1. Cash and Cash Equivalents			
Balances with Banks in Current Accounts	608.29	566.05	69.06
Cash on Hand	28.61	21.30	10.84
2. Other Bank Balance			
Fixed Deposit (having original Maturity of more than 3 Months and remaining Maturity of less than 12 Months)	6.80	124.33	261.85
Total	**643.70**	**711.68**	**341.75**

Note :

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Annexure -IV-19

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Loan and advance to Others (Unsecured and considered good):-			
Advance against Salary	14.25	-	-
Advance for capital goods	161.00	-	-
Advance to Suppliers	540.83	39.18	63.49
Prepaid Expenses	4.99	-	-
Prepaid taxes paid (TDS under GST provisions)	8.46	-	-
IPO Expenses (Deferred)	23.97	-	-
Total	**753.50**	**39.18**	**63.49**

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Annexure -IV-20

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Deposit for Tenders	69.97	45.39	36.12
TDS recoverable from NBFC	0.52	-	-
Total	**70.50**	**45.39**	**36.12**

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Annexure -IV-21

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
Sales of Services	6,228.75	3,823.77	3,522.95
Total	**6,228.75**	**3,823.77**	**3,522.95**

RESTATED STATEMENT OF OTHER INCOME

Annexure -IV-22

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
Other Income			
Interest from Fixed Deposits	16.24	22.23	26.29
Interest on loan to Related Party	92.71	8.05	30.16
Interest from electricity deposits	-	0.59	-
Total	**108.96**	**30.86**	**56.45**

RESTATED STATEMENT OF COST OF SERVICE RENDERED

Annexure -IV-23

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
Professional Charges	695.65	409.19	409.66
Commission expenses	34.70	-	-
Purchases-Films & Lab Kits etc	555.21	298.36	252.73
Total	**1,285.56**	**707.56**	**662.39**

RESTATED STATEMENT OF CHANGE IN INVENTORIES

Annexure -IV-24

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
Opening Balance of Stock			
(i) Films and medicines	20.01	3.08	2.56
Total	**20.01**	**3.08**	**2.56**
Less: Closing Balance of Stock			
(i) Films and medicines	99.27	20.01	3.08
Total	**99.27**	**20.01**	**3.08**
Increase/(Decrease) in Stock	**-79.26**	**-16.93**	**-0.52**

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE **Annexure -IV-25**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Salaries, wages, bonus and other allowances	368.98	229.44	184.40
Man Power Contract Charges	684.39	169.59	300.00
Contribution to provident and other funds	11.14	4.64	3.98
Staff welfare expenses	4.53	3.80	2.01
Gratuity expense	4.97	1.83	9.46
Director Remuneration	60.00	60.00	55.00
Total	**1,134.01**	**469.30**	**554.85**

RESTATED STATEMENT OF FINANCE COST **Annexure -IV-26**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Interest expense			
Interest expense-On bank loan	89.79	78.80	105.64
Interest expense-Other borrowing costs	23.82	23.23	49.37
MSME Interest expense	0.01	-	0.00
Interest on late payment of tax	-	12.27	6.74
Other Borrowing cost			
Bank Charges and Processing Charges	16.62	9.98	1.63
Total	**130.23**	**124.29**	**163.37**

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION **Annexure -IV-27**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Depreciation	739.00	428.08	424.55
Amortization Expenses	0.09	-	14.40
Total	**739.09**	**428.08**	**438.95**

RESTATED STATEMENT OF OTHER EXPENSES **Annexure -IV-28**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Travelling Expenses			
Tours and Travelling Expenses - Domestic	27.72	24.12	15.25
Petrol , Diesel and Conveyance Charges	78.62	79.30	157.21
Total (a)	**106.34**	**103.41**	**172.47**
Repairs and Maintenance Expenses			
Repairs and Maintenance Others	306.32	148.09	280.29
Total (b)	**306.32**	**148.09**	**280.29**
Other Administrative Expenses			
Telephone Expenses	4.72	4.47	3.82
Insurance Expenses	3.35	4.65	5.46
Rates and Taxes	2.94	1.71	1.67
Rent Expense	84.68	84.92	73.46
Rent on Machinery	165.10	170.43	170.42
Printing and Stationery Expenses	50.57	10.42	10.54
Other Miscellaneous Expenses	47.06	20.88	18.10
Total (c)	**358.42**	**297.47**	**283.47**
Professional Fees			
Remuneration to Auditors			
Statutory Audit fees	3.25	0.30	0.60
Other Professional Charges	-	0.60	0.60
Total (d)	**3.25**	**0.90**	**1.20**
Selling & Administrative Expenses			
Advertisement Expenses	-	-	0.08
Total (e)	**-**	**-**	**0.08**
Other Non-Operating Expenses			
Unclaimed TDS written off	-	0.30	2.72
Share of loss from Partnership Firm - Bezwada Tigers	-	11.10	20.84
Total (f)	**-**	**11.41**	**23.56**
CSR Expenses			
CSR Expenses (refer note A below)	23.75	17.05	12.55
Total (g)	**23.75**	**17.05**	**12.55**
Total Other Expenses (a+b+c+d+e+f+g)	**798.09**	**578.33**	**773.61**

Rs. in Lakhs

A RESTATED STATEMENT OF CSR

Particulars	For the period ended		
	31-03-2026	31-03-2025	31-03-2024
1. Amount Required to be spent during the year	20.61	14.68	11.25
2. Amount of expenditure incurred	23.75	17.05	12.55
3. Shortfall/(excess) at the end of the Year/Period	-3.14	-2.37	-1.30
4. Total of previous years shortfall	-	-	-
5. Reasons for shortfall	-	-	-
6. Nature of CSR Activities	Donation for Food and Education	Donation for Food and Education	Donation for Food and Education
7. Details of related party transactions	-	-	-
8. Provision movement for contractual obligations	-	-	-
9. Excess amount spent as per section 135	-3.14	-2.37	-1.30
10. Carry Forward	-3.67	-1.30	-

RESTATED STATEMENT OF GRATUITY EXPENSES **Annexure -IV-29**

(A) Employee benefit Plan:

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

The Company operates a gratuity plan for its employees. The gratuity benefit payable to employees is based on the employees' length of service and last drawn salary at the time of exit. The gratuity liability is actuarially determined at the end of each financial year using the Projected Unit Credit Method. The plan is unfunded and the liability is provided in the books of account.

(i) Reconciliation of Opening and Closing Defined Benefit Obligation

(in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
(i) Present value of obligation at beginning of year	41.31	39.48	30.02
Interest cost	2.79	2.67	2.03
Current service cost	6.04	5.52	4.97
Benefits paid	-	-	-
Actuarial (gain) / loss	(3.86)	(6.36)	2.46
Present value of obligation at end of year	**46.28**	**41.31**	**39.48**
(ii) Fair value of plan assets at beginning of year	-	-	-
Expected return of plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial (Gain)/Loss on Plan assets	-	-	-
Fair value of plan assets at the end of year	**-**	**-**	**-**
(iii) Present value of the obligation at the end of the period	46.28	41.31	39.48
Fair value of plan assets at end of period	-	-	-
Funded Status - Surplus/ (Deficit)	**(46.28)**	**(41.31)**	**(39.48)**
Net liability/(asset) recognized in Balance Sheet	**46.28**	**41.31**	**39.48**
(iv) Expense Recognised in Statement of Profit & Loss			
Interest cost	2.79	2.67	2.03
Current service cost	6.04	5.52	4.97
Past Service Cost	-	-	-
Actuarial (gain)/loss - obligation	(3.86)	(6.36)	2.46
Expenses to be recognized in P&L as Gratuity expense	**4.97**	**1.83**	**9.46**
(iv) Actuarial assumptions			
Discount rate	7.25% p.a.	6.75% p.a	6.75% p.a
Salary Growth Rate	5% p.a	5% p.a	5% p.a
	IALM	IALM	IALM
Mortality	2012-14	2012-14	2012-14
Attrition / Withdrawal Rate	10% p.a	10% p.a	10% p.a

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India - 00057))

(B) Defined Contribution Plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

RESTATED STATEMENT OF EARNINGS PER SHARE **Annexure -IV-30**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	**31-03-2025**	**31-03-2024**
A. Weighted average number of equity shares outstanding at the end of the year *(refer note 1 below)*	1,66,94,795	12,84,215	12,77,507
B. Weighted average number of equity shares outstanding at the end of the year (after giving effect of bonus shares issued after the balance sheet date)	1,66,94,795	1,66,94,795	1,66,07,591
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	1,737.59	1,099.62	686.94
D. Basic and Diluted earnings per share (Rs.) - before bonus issue			
Basic	10.41	85.63	53.77
Diluted	10.41	85.63	53.77
E. Basic and Diluted earnings per share (Rs.) - after bonus issue			
Basic	10.41	6.59	4.14
Diluted	10.41	6.59	4.14

Note 1 :- The Company has consolidated its equity shares from face value of ₹1/- each to ₹10/- each with effect from 30th March 2025. Further, during the Financial year 2025-26, the shareholders of the Company at its meeting held on 16th March 2026 and the Board of Director at its meeting held on 21st March 2026 has approved the issue of bonus equity shares in the ratio of 12 equity shares for every 1 existing equity shares held by the shareholders of the Company as on the record date 20th March 2026.
The weighted average number of equity shares outstanding and the Earnings Per Share (Basic and Diluted) for all the periods presented have been adjusted retrospectively for the effect of the above corporate actions as required by Accounting Standard (AS) 20 – Earnings Per Share.

Note 2 :- Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

Annexure -31

RESTATED STATEMENTS OF ACCOUNTING RATIOS: **Rs. in Lakhs**

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Restated PAT (Rs in Lakhs)	1,737.59	1,099.62	686.94
EBITDA	3,090.35	2,085.50	1,532.63
EBITDA Margin %	49.61%	54.54%	43.50%
Profit before Interest & Tax	2,460.22	1,688.29	1,150.14
Actual No. of Equity Shares (Pre-Bonus)	1,66,94,795	12,84,215	12,84,215
Actual No. of Equity Shares (Post-Bonus)	1,66,94,795	1,66,94,795	1,66,94,795
Weighted Avg Shares (Pre-Bonus)	1,66,94,795	12,84,215	12,77,507
Weighted Avg Shares (Post-Bonus)	1,66,94,795	1,66,94,795	1,66,07,591
Net Worth	5,301.68	3,564.09	2,464.47
Current Assets	3,307.02	1,933.76	2,238.75
Current Liabilities	2,629.53	1,264.30	1,777.94
Total Debt	1,784.82	1,081.42	1,196.24
Short Term Borrowings	408.47	277.95	574.48
Earnings Available for Debt Service	2,443.59	1,666.04	1,141.77
Debt Service	538.71	402.24	737.86
Capital Employed (Tangible Networth + Total Debt + Deferred tax Liability)	7,085.16	4,645.51	3,660.71
Long Term Debt	1,376.34	803.47	621.75

Basic & Diluted EPS (Pre-Bonus)	10.41	85.63	53.77
Basic & Diluted EPS (Post-Bonus)	10.41	6.59	4.14
Return on Net Worth %	32.77%	30.85%	27.87%
NAV per Share (Pre-Bonus)	31.76	277.53	191.90
NAV per Share (Post-Bonus)	31.76	21.35	14.76
Current Ratio (Current Assets/current liabilities)	1.26	1.53	1.26
Debt-Equity Ratio (Debt/Networth)	0.34	0.30	0.49
Debt-Service Coverage Ratio	4.54	4.14	1.55
ROCE % (EBIT/Capital employed)	34.72%	36.34%	31.42%
Net Profit Ratio %	27.90%	28.76%	19.50%
Nominal Value per Share (refer note 11 below)	10.00	10.00	1.00

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Net Worth X 100

during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20 - Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets / Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt + Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth + Total Debt + Deferred Tax Liability - Intangible Asset)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

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

11) During the FY 2024-25, pursuant to the approval of the shareholders obtained at the extraordinary general meeting held on 30th March 2025, the Company has consolidated its equity shares in the ratio of 10 equity shares of FV of ₹1 each into 1 equity share of FV of ₹10 each, effective from 30th March 2025.

RESTATED STATEMENT OF AUDITORS REMUNERATION **Annexure -32**

Rs. in Lakhs

Particulars	**For the year ended on**		
	31-03-2026	**31-03-2025**	**31-03-2024**
a. As Auditors			
Audit Fees	3.25	0.30	0.60
Taxation matters	-	-	-

RESTATED STATEMENT OF DIRECTORS' REMUNERATION **Annexure -33**

Rs. in Lakhs

Particulars	**For the year ended on**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Directors' Remuneration	60.00	60.00	55.00

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION **Annexure -34**

Value of imports calculated on CIF basis by the Company: **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Raw material	-	-	-
Component and spare parts	-	-	-
Finished goods	-	-	-
Capital goods	-	-	-

Expenditure in Foreign Currency **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Royalty	-	-	-
Know-how	-	-	-
Professional and consultancy fees	-	-	-
Interest	-	-	-
Purchase of components and spare parts	-	-	-
Others	-	-	-

Disclosure related to Earnings in foreign exchange in respect of **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Export of goods calculated on FOB basis	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-
Interest and dividend	-	-	-
Other income, indicating the nature thereof	-	-	-

RESTATED STATEMENT OF RATIO ANALYSIS **Annexure - IV-35**

Particulars	31-03-2026	31-03-2025	31-03-2024
Current Ratio	1.26	1.53	1.26
Debt-Equity Ratio	0.34	0.30	0.49
Debt Service Coverage Ratio	4.54	4.14	1.55
Return on Equity Ratio	39.20%	36.48%	32.58%
Inventory turnover ratio	7.98	24.37	89.43
Trade Receivables turnover ratio	4.36	2.63	2.18
Trade payables turnover ratio	8.06	1.30	0.73
Net capital turnover ratio	9.25	6.77	9.27
Net profit ratio	27.90%	28.76%	19.50%
Return on Capital employed	34.72%	36.34%	31.42%

Ratio	Numerator	Denominator
Current ratio	Total Current Assets	Total Current Liablities
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)
Debt service coverage ratio	Net Profit before tax+ Depreciation+Interest	Debt Services=Interest payments+Principal repayments
Return on equity ratio	Profit For the year less Prefrence Dividend (If any)	Average Total Equity (Net Worth)
Inventory turnover ratio	Cost of Goods sold	Average Inventory
Trade receivable turnover ratio	Revenue from Operation	Averge Trade Recievable
Trade payable turnover ratio	Cost of Purchase	Averge Trade Payable
Net capital turnover ratio	Revenue from operation	Average Working Capital (i.e. Total Current assets less Total Current liablities)
Net profit ratio	Profit For the year	Revenue From operations
Return On Capital Employed	Profit Before Tax and Finance Cost	Net worth + Total Debt + Deferred Tax Liability - Intangible Asset

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS **Annexure - IV-36**

RELATED PARTY DISCLOSURE

(a) List of Related parties

Particulars	
Dr. Chalasani Kuldeep Kumar	Managing Director
Dr. Chalasani Kavitha	Director
Sri Ram Medicare Pvt Ltd	Enterprise having significant influence over the Company
Infer Radiological & Imaging Services Pvt Ltd	Enterprise under common control
Vista Pramodini Medicare Pvt Ltd	Associates Company (From 18th October 2021)
Bezawada Tigers	Firm in which the Company has significant influence (From 14th July 2022 to 15th December 2025)
Vrisan Exports Pvt Ltd	Associates Company (From 14th June 2024 to 11th March 2026)
Khapra Diagnostics LLP	Firm in which the Company has significant influence (From 18th March 2025)
Rajkamal Kona	Chief Financial Officer (appointed from 1st January 2026)
CS Rushikesh Vijay Gosavi	Company Secretary (appointed from 1st November 2025)

(b) Transaction with related Parties :-

Name of the Person / Entity	31-Mar-2026	31-Mar-2025	31-Mar-2024
Dr. Chalasani Kuldeep Kumar			
Remuneration Paid	60.00	60.00	55.00
Unsecured Loans received	-	346.38	100.00
Unsecured Loans Repaid	-	437.23	134.13
Dr. Chalasani Kavitha			
Professional Fees Paid	2.32	0.36	7.29
Unsecured Loans Received	-	58.53	-
Unsecured Loans Repaid	-	60.00	-
Sri Ram Medicare Pvt Ltd			
Loan given	30.00	-	-
Loan repaid	30.00	-	-
Guarantees issued on behalf	495.00	495.00	495.00
Infer Radiological & Imaging Services Pvt Ltd			
Loan given	-	80.00	-
Loan repaid	-	80.00	-
Diagnostic Collections Received on behalf of Company	-	94.17	-
Manpower Contract Charges paid	60.97	22.00	-
Expenses paid by Company on behalf of related party	20.31	-	-
Advance paid	130.23	-	-
Vista Pramodini Medicare Pvt Ltd			
Unsecured Loans given	105.00	115.00	125.00
Unsecured Loans repaid	-	35.00	-
Interest Received	92.71	8.05	30.16

Bezawada Tigers			
Investment in partnership firm	-	4.96	6.15
Share of loss from partnership firm	-	11.10	20.84
Vrisan Exports Pvt Ltd			
Investment in equity shares	-	0.50	-
Khapra Diagnostics LLP			
Investment in LLP	2.50	-	-
Rajkamal Kona			
Salary Paid	1.35	-	-
CS Rushikesh Vijay Gosavi			
Salary Paid	1.50	-	-
(c) Balances at the end of the period			
Dr. Chalasani Kuldeep Kumar			
Director remuneration payable	-	-	23.50
Unsecured loan payable	-	-	90.85
Dr. Chalasani Kavitha			
Unsecured loan payable	-	-	1.47
Infer Radiological & Imaging Services Pvt Ltd			
Receivable on account of expenses	16.32	-	-
Advances paid	130.21	-	-
Vista Pramodini Medicare Pvt Ltd			
Unsecured loan receivable	733.69	545.25	457.79
Bezawada Tigers			
Investment in partnership firm	-	37.06	37.06
Current account with Partnership firm	-	37.07	30.91
Vrisan Exports Pvt Ltd			
Investment in equity shares	-	0.50	-
Khapra Diagnostics LLP			
Investment in LLP	2.50	-	-
Rajkamal Kona			
Salary Payable	0.55	-	-
CS Rushikesh Vijay Gosavi			
Salary Payable	0.45	-	-

- During the financial year 2025-26, the Company issued bonus equity shares in the ratio of 1:12 to all shareholders. The bonus shares allotted to promoters, directors and their relatives are as under: The bonus issue has been adjusted retrospectively in the weighted average number of shares and EPS as required by AS 20.

Related Party	Relationship	Number of Shares issued as bonus shares	Face Value	Amount (₹ in lakhs)
Sri Ram Medicare Pvt Ltd	Enterprise having significant influence over the Company	42,34,296	10	Nil (Non-cash)
Dr. Chalasani Kuldeep Kumar	Managing Director	74,65,464	10	Nil (Non-cash)
Dr. Chalasani Kavitha	Director	15,08,988	10	Nil (Non-cash)
		1,32,08,748		

- The Company has obtained personal guarantees from the promoters/directors for its borrowings as disclosed in annexure IV-5A.
- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2025.
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.
- The Company has transferred its entire share of 50% in Vrisan Exports Pvt Ltd on 11th March 2026 for consideration of Rs. 0.50 lakhs and the Company does not hold any share as on the date of signing of this Restated Standalone Financial Statement.
- Partnership firm Bezwada Tigers has been dissolved vide dissolution deed dated 15th December 2025 and capital balance of firm has been settled against current account balance accumulated due to losses over the years.

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES **Annexure -IV-37**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
I. Contingent liabilities in respect of:			
(a) Claims against the Company not acknowledged as debt	0.39	0.26	0.26
(b) Guarantees given by the Company (including bank guarantees)			
Bank Guarantees issued to Parties	67.00	2.00	2.00
As Guarantor for Group Companies	495.00	495.00	495.00
II. Commitments			
(a) Other commitments (Capital commitments)	4,514.85	-	-

The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events:

Particulars	FY	Rs. in Lakhs	Status
Claims against the Company not acknowledged as debt			
Demand from Income Tax Authorities (TDS)	Priod to 2022-23 (FY 2007-08, 2012-13, 2020-21)	0.09	The Company is in the process of rectification of TDS returns and such demands would be reversed post such rectification.
Demand from Income Tax Authorities (TDS)	2022-23	0.17	
Demand from Income Tax Authorities (TDS)	2025-26	0.13	
		0.39	

Particulars	FY	Rs. in Lakhs	Status
Capital commitments			
Equipment purchase at Manjeri location	2025-26	875.00	The Company has total capital commitments amounting to Rs. 4,634 lakhs which are pertaining to acquisition of equipments at various centres. Out of the same, Rs. 119.15 lakhs has been paid and outstanding capital commitment as at reporting date amounting to Rs. 4,514.85 lakhs.
Equipment purchase at Bangalore location	2025-26	1,125.00	
Equipment purchase at Hubli location	2025-26	1,634.85	
Equipment purchase at Vijaywada location	2025-26	880.00	
		4,514.85	

Additional Notes **Annexure -IV-38**

1 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

2 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

3 iii. The Company has granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are as follows and that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of borrower	**For the Period ended March 31, 2026**	
	Amount of loan or advance in the	Percentage to the total loans and
a. Promoters	-	-
b. Directors	-	-
c. KMPs	-	-
d. Related Parties	733.69	38.88%

Type of borrower	**For the Period ended March 31, 2025**	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	-	-
c. KMPs	-	-
d. Related Parties	545.25	55.39%

Type of borrower	**For the Period ended March 31, 2024**	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	-	-
c. KMPs	457.79	87.82%

4 Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

5 Figures have been rearranged and regrouped wherever practicable and considered necessary.

6 The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

7 The Company does not have any investment in property.

8 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

9 The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

10 The company is not declared wilful defaulter by any bank or financial institution or other lender.

11 The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12 There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except as provided below:

Name of lender	Purpose	Sanction date	Disbursed amount in lakhs	Charge created for
Bajaj Finance Ltd (refer note a below)	Purchase of Plant and Machinery (Medical Equipment)	21-09-2024	574.17	-
Kotak Mahindra Bank Ltd (refer note b below)	Purchase of Plant and Machinery (Medical Equipment)	20-09-2018 (Rs. 58.50 lakhs Loan) 06-05-2019 (Rs. 595.5 lakhs)	654.00	654.00
Axis Bank (refer note c below)	Overdraft facility	02-02-2024	250.00	-
Axis Bank (refer note d below)	Purchase of Plant and Machinery (Medical Equipment)	28-05-2025	-	1,431.00
HDFC Bank Ltd (refer note e below)	Purchase of Plant and Machinery (Medical Equipment)	11-09-2025	-	1,600.00

(a) The Charge was not created for this loan by the Company. However, as of the date of this Audit, the Company has filied CHG-1 and application for compounding of the same with ROC. However, further hearing from ROC is awaited.

(b) The Company availed loan of Rs. 690 lakhs from De Lage Landen Financial Services India Pvt Ltd on 20th September 2018, charge was duly created for this loan, later, untilized amount of Rs. 36 lakhs from the facility was cancelled by the lender and modification to the charge was done dated 07th March 2019. Repayment schedule on records reflects disbursed amount as Rs. 679.24 lakhs, however as on this date of restatement, the loan has been paid in full, no outstanding amount against such loan and charge has been satisfied.

(c) The security provided for this loan was commercial property owned by Guarantors and no charge was created against such overdraft facility. As on the date of this restatement, this loan has been paid in full and no outstanding against the same.

(d) LCs has been issued by Axis bank amounting to Rs. 1,431 lakh towards payment to vendors of these medical equipments. Disbursement of this term loan has not been availed to the date of restatement, however charge was created.

(e) The Company has availed working capital term loan of Rs. 1,350 lakhs, cash credit facility of Rs. 250 lakhs and non fund based bank guanrantee facility of Rs. 250 lakhs from HDFC Bank Ltd. Disbursement of this term loan has not been availed to the date of restatement, however charge was created on 13th January 2026.

13 The Company has availed borrowings from banks on the basis of security of current assets and however the company has not submitted monthly returns or statements of current assets with the banks and therefore we are unable to comment on the reconciliation and reason of material discrepancies.

14 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Registration on number of Layers) Rules, 2017.

15 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

16 The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 provide any guarantee, security or

17 The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

18 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

19 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

20 The Company is neither a Subsidiary nor Holding company of any other companies.

21 Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.

22 The Company has no Intangible Assets under Development and CWIP for the period under restatement.

RESTATED STATEMENT OF TAX SHELTER

Annexure - IV-39

Rs. in Lakhs

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
A	Profit before taxes as restated	2,329.98	1,564.00	986.76
B	Normal Corporate Tax Rate (%)	25.17%	29.12%	29.12%
C	MAT Rate (%)	0.00%	17.47%	17.47%
	Adjustments:			
D	**Permanent Differences**			
	Expenses Disallowed under the Income Tax Act, 1961			
	Interest on Income Tax	-	12.27	6.74
	Donation including CSR expenses	23.75	17.05	12.55
	Unclaimed TDS written off	-	0.30	2.72
	MSME Interest expense	0.01	-	0.00
	Amounts disallowable under section 40 or section 37	-	1.11	20.84
	Interest on TDS	-	-	-
	Total Permanent Differences	**23.76**	**30.73**	**42.84**
E	**Income Considered Separately**	**-108.96**	**-30.86**	**-56.45**
F	**Temporary Difference**			
	Depreciation as per Books	739.09	428.08	438.95
	Depreciation as per Income Tax	-681.59	-437.05	-362.39
	Gratuity	4.97	1.83	9.46
	Total Temporary Differences	**62.46**	**-7.14**	**86.02**
G	**Net Adjustment (D+E+F)**	**-22.73**	**-7.27**	**72.41**
H	**Tax Expenses / (Saving) thereon (G x B)**	**-5.72**	**-2.12**	**21.09**
I	**Income From Other Sources**	**108.96**	**30.86**	**56.45**
J	**Exempt Income**	**-**	**-**	**-**
K	**Income / (Loss) (A+G+I-J)**	**2,416.21**	**1,587.59**	**1,115.62**
L	**Brought Forward Loss Set off**			
	- Ordinary Business Loss	-	-	-
	- Long Term Capital Loss	-	-	-
	- Unabsorbed Depreciation	-	-	-
	Total (L)	**-**	**-**	**-**
M	Allowable Deduction under the Income Tax Act	-	-	-
N	**Profit / (Loss) as per Income Tax (K-L)**	**2,416.21**	**1,587.59**	**1,115.62**

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
O	Tax as per Normal Provision	608.11	462.31	324.87
P	MAT Credit Utilized	-	-	-
Q	**Tax Liability, After Considering the effect of MAT Credit (O-P)**	**608.11**	**462.31**	**324.87**
R	Book Profit as per MAT	2,329.98	1,564.00	986.76
S	**Tax liability as per MAT (R x C)**	**-**	**273.26**	**172.41**
	Current tax being higher of "O" or "S"	**608.11**	**462.31**	**324.87**
	Loss to be carried forward	-	-	-
	MAT credit entitlement	-	-	-
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	Refer note 3 below	465.84	329.21
T	**Tax paid as per "MAT" or "Normal Provision"**	**Normal Provision**	**Normal Provision**	**Normal Provision**

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the liability of the year to which the liability pertains.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements.

3 As the Income Tax return can not be filed by the Company for the financial year ended March 31, 2026, the actual tax payment in Income tax return filed by the company can not be determined.

CAPITALIZATION STATEMENT **Annexure - IV-40**

Rs. in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)		*
Long Term Debt (B)	1,784.82	*
Total debts (C)	**1,784.82**	*
Shareholders' funds		
Equity share capital	1,669.48	*
Reserve and surplus - as restated	3,632.20	*
Total shareholders' funds	**5,301.68**	*
Long term debt / shareholders funds (in Rs.)	0.34	*
Total debt / shareholders funds (in Rs.)	0.34	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026

RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,737.59**	**1,155.78**	**712.59**
Adjustments for:			
Provision for Gratuity	-	-1.83	-9.46
Change in depreciation due to change of estimate of life	-	-61.88	-14.86
Finance cost paid	-	-24.40	-21.63
MSME interest expense	-	0.00	0.00
Unclaimed TDS written off	-	-0.30	-2.72
Provision for tax	-	13.69	15.13
Change in estimate of deferred tax	-	18.55	7.88
Share of loss from partnership firm	-	-	-
Net Profit/ (Loss) After Tax as Restated	**1,737.59**	**1,099.61**	**686.94**

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Equity and Reserves as per Audited Balance sheet	**5,301.68**	**3,852.15**	**2,696.37**
Adjustments for:			
Rectification affecting opening reserve	-	-145.82	-145.82
Rectification in securities premium account	-	-0.01	-0.01
Provision for gratuity	-	-41.31	-39.48
Change in depreciation due to change of estimate of life	-	-110.58	-48.70
Finance cost paid	-	-60.43	-36.02
MSME interest expense	-	-0.08	-0.08
Unclaimed TDS written off	-	-3.02	-2.72
Provision for tax	-	39.74	26.05
Change in estimate of deferred tax	-	33.44	14.89
Share of loss from partnership firm	-	0.00	0.00
Equity and Reserves as per Re-stated Balance sheet	**5,301.68**	**3,564.08**	**2,464.47**

RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)

Explanatory Notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

A Provision for Gratuity: Provision for Gratuity is provided in Restated Financial Statement which was not provided in Audited Financial Statements.

B Change in depreciation due to change of estimate of life: There is a change in estimate of life of property, plant and equipments and excess/(shortfall) in depreciation due to this has been given effect in the Restated Financial Statement.

C Finance cost paid: Interest cost as per revised repayment schedules and loan processing charges recognised now in the Restated Financial Statements.

D MSME interest expense: MSME interest expense recognised in Restated Financial Statement which was not provided in Audited Financial Statement.

E Unclaimed TDS written off: TDS which was not claimed in ITR and now not receivables has been written off in Restated Financial Statements.

F Provision for tax: Since Restated Profit has changed, provison for current tax on such profit has been changed.

G Change in estimate of deferred tax: Since depreciations has changed and gratuity provision has been taken into consideration, deferred tax estimates have changed and impact of the same has been taken in the Restated Financial Statement.

H Share of loss from partnership firm: Share of loss from associate partnership firm recognised in Restated Financial Statement which was not recognised in Audited Financial Statement.

I Rectification affecting opening reserve: (i) Change in depreciation of earlier years due to change in estimates of life of assets, (ii) change in classification of major repairs expense from Property, Plant and Equipment to Repair expenses relating to earlier years, (iii) interest on loan expense and loan processing fees not recognised in Profit and Loss account of earlier years, (iv) change in provision for tax of earlier years & (v) change in estimates of deferred tax of earlier years have been given effect in opening retained earnings of Restated Financial Statement.

J Rectification in securities premium account: Excess amount received from shareholder towards issue of equity shares was correctly classified as current payables under Other Current Liabilities, the same was not considered in Audited Financial Statement.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Statements, are given below:

s(₹ in Lakhs, except mentioned otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated PAT	1,737.73	1,102.76	693.01
EBITDA	3,090.35	2,096.61	1,553.47
EBITDA Margin %	49.61%	54.83%	44.10%
Profit before Interest & Tax	2,460.35	1,699.39	1,170.97
Actual No. of Equity Shares (Pre-Bonus)	1,66,94,795	12,84,215	12,84,215
Actual No. of Equity Shares (Post-Bonus)	1,66,94,795	1,66,94,795	1,66,94,795
Weighted Avg Shares (Pre-Bonus)	1,66,94,795	12,84,215	12,77,507
Weighted Avg Shares (Post-Bonus)	1,66,94,795	1,66,94,795	1,66,07,591
Net Worth	5,315.17	3,577.45	2,474.69
Current Assets	3,307.02	1,933.76	2,238.75
Current Liabilities	2,629.53	1,227.24	1,747.03
Total Debt	1,784.82	1,081.42	1,196.24
Short Term Borrowings	408.47	277.95	574.48
Earnings Available for Debt Service	2,443.73	1,677.14	1,162.61
Debt Service	538.71	402.24	737.86
Capital Employed (Tangible Networth + Total Debt + Deferred tax Liability)	7,098.66	4,658.87	3,670.92
Long Term Debt	1,376.34	803.47	621.75
Basic & Diluted EPS (Pre-Bonus)	10.41	86.75	55.88
Basic & Diluted EPS (Post-Bonus)	10.41	6.67	4.30
Return on Net Worth %	32.69%	30.83%	28.00%
NAV per Share (Pre-Bonus)	31.84	278.57	192.70
NAV per Share (Post-Bonus)	31.84	21.43	14.82
Current Ratio (Current Assets/current liabilities)	1.26	1.58	1.28
Debt-Equity Ratio (Debt/Networth)	0.34	0.30	0.48
Debt-Service Coverage Ratio	4.54	4.17	1.58
ROCE % (EBIT/Capital employed)	34.66%	36.48%	31.90%
Net Profit Ratio %	27.90%	28.84%	19.67%
Nominal Value per Share	10.00	10.00	1.00

Notes:

1) The ratios have been calculated as below:
    a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Equity Shares outstanding during the year.
    b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
    c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Net Worth X 100
    d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year / Total Number of Equity Shares outstanding during the year.
2) Earnings Per Share calculation are in accordance with Accounting Standard 20 - Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
4) Current Ratio = Current assets / Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt + Short-Term Debt) / Shareholders Equity
6) Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service
7) Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth + Total Debt + Deferred Tax Liability - Intangible Asset)
8) Net Profit Ratio = Profit After Tax / Revenue from Operation
9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income
10) The figures disclosed above are based on the Restated Financial Statements of the Company.
11) During the FY 2024-25, pursuant to the approval of the shareholders obtained at the extraordinary general meeting held on 30th March 2025, the Company has consolidated its equity shares in the ratio of 10 equity shares of FV of ₹1 each into 1 equity share of FV of ₹10 each, effective from 30th March 2025.

CAPITALISATION STATEMENT

ANNEXURE IV-39 RESTATED STATEMENT OF CAPITALIZATION

(Rs. in Lakhs)

Particulars	Pre Offer	Post Offer*
Borrowings		
Short term debt (A)	-	[●]
Long Term Debt (B)	1,784.82	[●]
Total debts (C)	**1,784.82**	[●]
Shareholders' funds		[●]
Equity share capital	1,669.48	[●]
Reserve and surplus - as restated	3,645.69	[●]
Total shareholders' funds	**5,315.17**	[●]
Long term debt / shareholders' funds	0.34	[●]
Total debt / shareholders' funds	0.34	[●]

(*) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated Consolidated statement of Assets and Liabilities of the Company as at 31.03.2026

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2026:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	1,784.82
Unsecured Borrowings	-
Total	**1,784.82**

DETAILS OF BORROWINGS:

Details of Secured Borrowings:

Fund Based

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date	Sanction Limit	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as per Books
							31.03.2026
Axis Bank Ltd	Purchase of Plant and Machinery (Medical Equipment)	28-Sep-21	672.34	As per Note 1 below	REPO Rate + 3.8%	84 months	264.14
IndusInd Bank Ltd	Purchase of healthcare equipment	23-Jul-25	37.62	As per Note 2 below	9.10%	18 months	23.64
Kotak Bank Ltd	Purchase of Plant and Machinery/Capital goods	25-Oct-24	202.50	As per Note 3 below	Repo Rate +2.75% p.a 8.25% at reporting date)	72 months	186.03
HDFC Bank Ltd	Car Loan	02-Jul-22	80.00	As per Note 4 below	7.80%	60 months	24.46
Bajaj Finance Ltd	Purchase of Plant and Machinery (Medical Equipment)	21-Sep-24	574.17	As per Note 5 below	9.80%	72 months	521.56
Kotak Bank Ktd	Purchase of Plant and Machinery (Medical Equipment)	27-Jan-26	765.00	As per Note 6 below	Repo rate + 3.25% i.e. 8.50% at reporting date	72 months	765.00
Total			**2,331.63**				**1,784.82**

Non- Fund Based

(₹ in Lakhs)

Name of Lender	Type of Loan	Nature of Security	Sanctioned Amount	As at March 31, 2026
HDFC Bank Ltd	Bank Guarantee	Charge on Book Debts, Fixed Deposits As Bg Margin, Plant And Machinery, Socp, Stock	250.00	250.00

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Securities offered	Rate of Interest	Repayment Schedule	Outstanding amount as on (as per Books)
					31.03.2026
-	-	-	-	-	-

Note 1:

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Philips Achieva DStream 1.5T Diamond Select Refurbished	Pramodini Medicare Ltd	Term Loan	Primary Charge	Not Applicable
Commercial Property	Chalasani Pandu Rangarao and Ch Lalitha Kumari	Term Loan	Primary Charge	D No 29-28/1-48, Surya Rao Pet, Kovelampudi Vari street, Krishna, Andhra Pradesh - 520001
Philips Access 32 slice CT	Pramodini Medicare Ltd	Term Loan	Primary Charge	Not Applicable
Philips access 32 slice CT for Varanasi Location	Pramodini Medicare Ltd	Term Loan	Primary Charge	Not Applicable

Negative Covenants:

As per clause 10.1 of loan Agreement
All the Charged Assets and all sale realisations and insurance proceeds thereof and all documents /records under this security shall always be kept distinguishable and held for the benefit of Axis Bank and specifically appropriated to this security and be dealt with only under the directions of the Axis Bank and the Security Provider shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except as permitted under the Facility Document nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow anything that may prejudice this security and the Axis Bank shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof. PROVIDED that except to the extent specifically permitted by Axis Bank hereunder or otherwise in writing, the Security Provider shall not sell or dispose off all or any of the Charged Assets in any manner whatsoever and the Security Provider shall on any and every such sale or disposal pay to Axis Bank, if so required by them, the net proceeds of the sale or disposal in satisfaction, so far as the same shall extend, of the monies, due and payable by the Security Provider to the Axis Bank. [Note: As the equipment's of the Security Provider have been charged under this Deed, the last section of the sentence has been deleted]

As per clause 10.2 of loan Agreement
The Security Provider further covenants and agrees that, so long as the Secured Obligations are outstanding, and until the full and final payment of all the Secured Obligations to the satisfaction of the Bank, the Security Provider shall not, without the prior written consent of the Bank

A. enter into any scheme of merger, amalgamation, compromise or reconstruction or declare any dividend or do a buyback:
B. wind up, liquidate or dissolve its affairs or pass any resolution or otherwise take any steps for voluntary winding up or liquidation or dissolution;
C. agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person which in the opinion of the Bank may have a Material Adverse Effect:
D. permit any change in the general nature of the business of the Security Provider, ownership or control of the Security Provider (both management and shareholding) whereby the effective beneficial ownership or control of the Security Provider, as represented to the Bank, shall change either directly or indirectly, and
E. make any amendments in the Security Provider's constitutional documents, including but not limited to its memorandum of association and articles of association (as may be applicable).

Note 2:

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Medical Equipment	Pramodini Medicare Ltd	Term Loan	Hypothecation	Not Applicable

Negative Covenants: Nil

Note 3:

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address

Oncology (Discovery IQ Gen2 3 Ring - PET CT)	Pramodini Medicare Ltd	Term Loan	Hypothecation	Kles Cancer Hospital, Dr Prabhakar Kore and Medical Research centre, I Nehru Nagar, Belgavi, Karnataka - 590010

Negative Covenants: Unable to identify as the Company is unable to trace loan agreement at present and in absence of loan agreement, we have relied on sanction letter, repayment schedules and other information provided by the Company.

Note 4:

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Motor car	Pramodini Medicare Ltd	Car Loan	Hypothecation	Not Applicable

Negative Covenants:

As per clause 28.1 of loan Agreement
The Borrower covenants and agrees that, save and except with the prior, written consent of the Bank, the Borrower shall not: (a) create, assume or incur any further indebtedness to any person against the assets/Vehicle charged favoring the Bank; or undertake any guarantee or security obligation; (b) sell, mortgage, pledge, hypothecate, encumber, charge, surrender, license, let, lease, transfer, alienate, dispose of in any manner whatsoever (or agree therefor), any of such charged assets/Vehicle charged favoring the Bank; (c) permit or effect any direct or indirect change in the legal or beneficial ownership or control of the Vehicle; (e) make any disbursements to any of its beneficiaries, as also to make any distributions of the trust property/trust fund or any part thereof, to any of its beneficiaries (applicable in cases where the Borrower is a trust); () to change any designated partners thereof (applicable in cases where the Borrower is an LLP); (g) not induct into its Board of Directors a person whose name appears in the willful defaulters list of RBI or any credit information company and take expeditious and effective steps for the removal of such a person, where he/ she is already a member of the Board of Directors.

As per clause 28.2 of loan Agreement
In case the Borrower changes/ceases/retires from/terminates/resigns from the present employment/ profession/ business, or there is change in his residential address/shifting of office to new place/charge in communication address, the Borrower shall promptly, but in any case within 15 days, from the date of such change, intimate the same to the Bank in writing along with the particulars of the changed address of the Borrower's residence/office or of the new employer/new business/change in communication address/opening any new account, as the case may be.

Note 5:

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
MRI machine (Philips Ingenia 1.5T MRI 70CM)	Pramodini Medicare Ltd	Term Loan	Hypothecation (First & exclusive charge)	Not Applicable

Negative covenants:

As per clause 11.4 of loan Agreement
The Borrower shall not (without the prior written consent of BFL) (1) amend or modify its constitutional documents; (ii) enter into any amalgamation, demerger, merger or corporate reconstruction, change in constitution; (iii) effect a change in its partners (including by way of any voluntary retirement)/promoter/directors/core management, trustees, committee as applicable; and (iv) change the accounting method or policies currently followed by the Borrower unless expressly required under any Applicable Law.

As per clause 11.11 of loan Agreement
The Borrower shall not change the Borrower's name or change the Borrower's bank account on which cheques/ NACH have been drawn / provided without prior written consent of BFL.

As per clause 11.15 of loan Agreement
The Borrower shall not be entitled to directly or indirectly authorize or assign or in any manner transfer, whether in whole or part, any rights or obligation under this Agreement and other Loan Documents to any third party.

Note 6:

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Equipments/ Machinery	Pramodini Medicare Ltd	Term Loan	Hypothecation	Not Applicable

Negative covenants:

As per standard conditions of Loan Agreement

- The Borrower shall not open any new current account with any other bank, without prior approval of from the Bank.
- The Borrower to obtain prior permission from the Bank before raising any further loans/availing any facility/ies against the assets offered as security for facility/ies of the Bank.

As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 03, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, is based on, and should be read in conjunction with, our Restated Consolidated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Consolidated Financial Statements" beginning on page 203 of this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial information included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our March 31, year ends on March 31 of each year, so all references to a particular March 31, year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Pramodini Medicare limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Consolidated Financial Statements" for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, included in this Draft Red Herring Prospectus beginning on page 203 of this Draft Red Herring Prospectus.

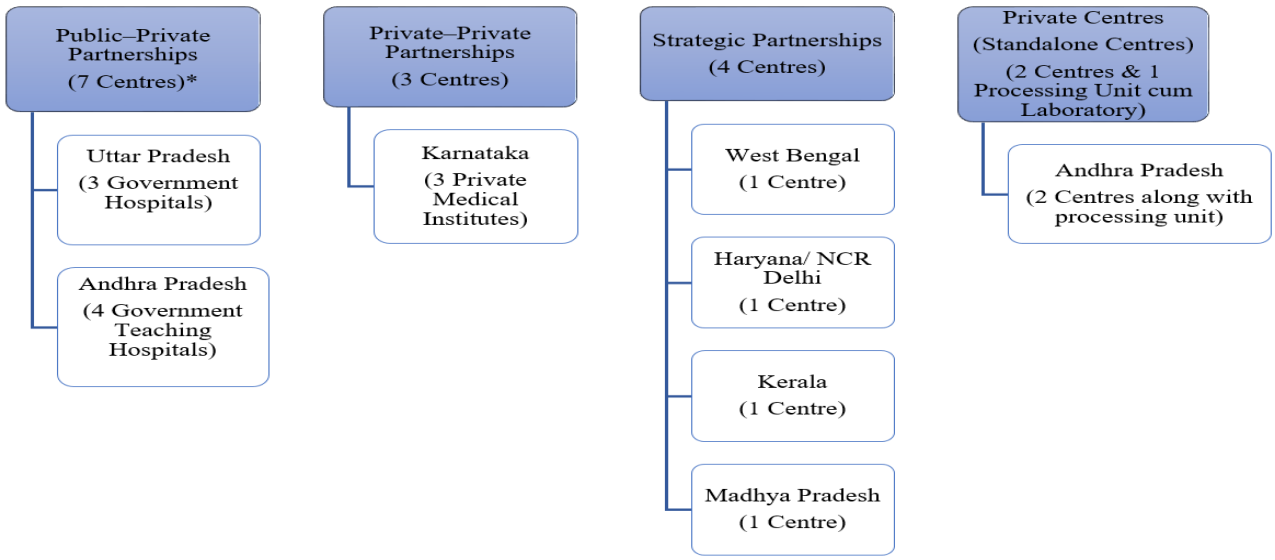
Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are a diagnostic service provider in India. We provide a range of technology-enabled diagnostic services such as radiology, clinical laboratory and nuclear medicine service to public hospitals, private hospitals, certain PSU (Public Sector Undertaking) of Government of India and medical colleges across tier I, tier II and tier III cities throughout India. Our diagnostic services include a comprehensive range of offerings: (i) "*Radiology*" which covers Magnetic Resonance Imaging (MRI), Computed Tomography (CT scan), X- ray, Ultrasound with colour doppler, Mammography, Dexa Scan and Intervention Radiology, (ii) "*Clinical Laboratory*" which includes Haematology, Micro-Biology, Immunology, Pathology & Bio-Chemistry and (iii) "*Nuclear Medicine*" which includes PET-CT (Positron Emission Tomography-Computed Tomography), SPECT (Single Photon Emission Computed Tomography) and Nuclear therapy. We also provide teleradiology services through our registered office situated at Vijayawada which functions on a 24×7 basis throughout the year. We provide healthcare services for core testing, patients diagnosis, disease prevention and monitoring of various health conditions. Our services includes both routine and specialized tests, which are used for prediction, early detection, diagnostic screening, confirmation and/or monitoring of diseases.

Our business operates across four key models namely 1. Public Private Partnership (with government hospitals and government teaching hospitals) 2. Private Private Partnership (with private sector hospitals) 3. Strategic Partnership with PSUs (Public Sector Undertakings) Government of India and 4. Private Centres (standalone centre).

The following diagram provides a breakdown of our centre distribution by category.



**The Company has executed a Letter of Award from Government of Karnataka for providing operations and maintenance of a cardiac facility. However, since the Memorandum of Understanding (MoU) governing the project is yet to be executed, the project has not commenced operations and accordingly, the said centre has not been included in the list of operational centres disclosed in Red Herring Prospectus.*

The above models are based on hospital partnerships, where diagnostic centres are set up within the existing premises of hospitals, health centres and we support them by providing diagnostic testing service. We have entered into Memorandum of Understanding (MOUs) with these institutions for the establishment and operation of onsite diagnostic centres within their existing healthcare facilities. For further details, please refer *"service model"* mentioned on page 136. As on the date of filing of this Red Herring Prospectus, we are operating through 16 diagnostic centres across these different models. These centres are located in 7 states in India: Uttar Pradesh, Andhra Pradesh, Karnataka, West Bengal, Haryana/NCR Delhi, Madhya Pradesh and Kerala (Operation yet to commence). The services offered at each location vary based on the scope agreed under the respective MOUs. We have presence across 14 cities in India. We also have a processing unit cum laboratory in Vijayawada.

We continue to invest in advanced equipments and strengthen our technology platform to ensure that our facilities and services meet the requisite industry standards and deliver quality diagnostic care. As of March 31, 2026, four doctors are engaged at our Vijayawada centre. We also engage doctors on a consultancy basis as required. At our other centres, doctors are appointed by the respective hospitals pursuant to the terms of the memorandum of understanding with such hospitals. We have a team of 27 CT/ MRI technicians, 29 X-ray technicians, 9 Ultrasound technicians, and other qualified professionals, including clinicians, technicians, and operators, who support the delivery of our diagnostic and laboratory services. In order to support our growth and expand our geographic presence, we intend to utilise offer proceeds towards expanding our operations by purchasing equipments in a proposed centre in Bangalore (Karnataka). In addition to the proposed centre, we intend to utilize the proceeds to purchase medical equipments at few of existing diagnostic centres located in Hubli (Karnataka), Manjeri (Kerala) and Vijayawada (Andhra Pradesh). For more details, please refer to section titled "*Objects of the Offer*" on page 97.

Our Company was originally incorporated in the year 2000 with the objective to provide diagnostic services, the initial subscribers to the MOA were Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali. In 2015, our promoters Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha were appointed as Directors on the Board of the Company. Subsequently in 2016 Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali, the shareholders of the Company, transferred certain equity shares to Sri Ram Medical Private Limited and Infer Radiological Imaging Services Pvt Ltd, the companies in which Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha were subscriber to Memorandum of Association. Further, in 2018, Mr. Raja Rao Yalamanchili and Ms. Hymavathi Yalamanchali transferred their entire shareholding in the Company to Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha. Pursuant to the aforesaid appointments and transfers of equity shares, the control and management of the Company were assumed by Dr. Kuldeep Kumar Chalasani and Dr. Chalasani Kavitha.

Our Promoters, Dr. Kuldeep Kumar Chalasani, and Dr. Chalasani Kavitha are working in the integrated diagnostics industry has played a pivotal role in shaping the vision and strategy of our company. Our promoters are supported by a team of qualified professional and technicians whose collective experience and diverse skill sets enable our Company to adapt to technological advancements, address evolving patient requirements, manage operational growth, maintain and strengthen

patient relationships, and respond to changes in market conditions. For further details, please refer to section titled "*Our Management*" on page 177.

We offer a one-stop solution for all services to our patients through our operational network. We also offer customized health and wellness packages tailored to meet the specific requirements of our patients. We focus on a patient centric approach to enhance the overall quality of our services for optimal patient's satisfaction. Several factors, including integrated services model, quality of our diagnostic services, centre infrastructure and patient's experience, convenience of our operational network in our core geographies are important differentiating factors in patients choosing us as their preferred and trusted diagnostic service provider, which helps us in retaining our patients, and sets us apart from our competitors.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs except where otherwise specified)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From operations [1]	6,228.75	3,823.77	3,522.95
EBITDA [2]	3,090.35	2,096.61	1,553.47
EBITDA Margin (%) [3]	49.61%	54.83%	44.10%
Profit/(loss) after tax for the year [4]	1,737.73	1,102.76	693.01
PAT Margin (%) [5]	27.90%	28.84%	19.67%
Return on Equity (RoE) (%) [6]	39.08%	36.44%	32.76%
Return on Capital Employed (%) [7]	34.66%	36.48%	31.90%
Net Capital Turnover Ratio (in Times) [8]	9.00	6.38	8.73
Debt to Equity Ratio (in Times) [9]	0.34	0.30	0.48
Current Ratio (in times) [10]	1.26	1.58	1.28

Notes*: As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated July 28, 2026.*

Notes:

1) *Revenue from operation means revenue from providing services*
2) *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*
6) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
7) *Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Tangible Net worth+ Total borrowings+ Deferred tax liability)*
8) *Net Capital Turnover Ratio is calculated as Revenue from operations divided by Average Working Capital.*
9) *Debt to Equity ratio is calculated as Total Debt divided by equity.*
10) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except for the following events which do not have a material impact on the profitability of our Company.

- Our Company has approved the Draft Red Herring Prospectus vide resolution in their Board Meetings dated April 23, 2026.

- Our Company has approved the Draft Abridged Prospectus vide resolution in their Board Meetings dated April 23, 2026.

- Our Company has approved the Red Herring Prospectus and Abridged Prospectus vide resolution in their Board Meetings dated August 04, 2026.

- Our Company has approved the Audited Financial Statements for the financial years ended on March 31, 2026 pursuant to a resolution passed by the Board of Directors at their meeting held on July 16, 2026 and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting dated July 24, 2026.

- Our Company has approved the Restated Consolidated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on July 28, 2026.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 203 of this Red Herring Prospectus.

KEY COMPONENTS OF COMPANY'S BALANCE SHEET

The following table sets forth select financial data derived from our Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Liabilities			
Long-term Borrowings	1,376.34	803.47	621.75
Short-term Borrowings	408.47	277.95	574.48
Short-term Provisions	175.48	68.66	42.86
Trade payables	82.29	55.51	402.49
Other current liabilities	1,963.28	825.12	727.20
Assets			
Property, Plant & Equipment and Intangible Assets	4,420.82	2,178.72	1,603.27
Long Term Loans and Advances	1,133.69	945.25	457.79
Other Non-current assets	301.36	406.15	392.83
Trade receivables	1,740.05	1,117.49	1,794.31
Short-term loans and advances	753.50	39.18	63.49
Cash & bank Balances	643.70	711.68	341.75

FY 2025-26 COMPARED WITH FY 2024-25

Borrowings:

Company's borrowings have increased from ₹1,081.42 Lakhs as at March 31, 2025 to ₹1,784.82 Lakhs as at March 31, 2026. This was mainly on account of new term loan availed from Kotak Bank. Following are details of Long-term and Short-Term borrowings of the company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings	1,376.34	803.47
Short Term Borrowings	408.47	277.95
Total	**1,784.82**	**1,081.42**

Short-term Provisions:

Company's short-term provision has increased from ₹68.66 Lakhs as at March 31, 2025, to ₹175.48 Lakhs as at March 31, 2026, due to increase in Provision for Tax. Further, there is an increase in Provision for Gratuity in line with actuarial report. Following are the details of short-term provisions of the company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	5.80	4.81

Provision for Tax (net of income tax paid)	169.68	63.85
Total	**175.48**	**68.66**

Trade Payables:

Trade payables increased from ₹55.51 Lakhs as at March 31, 2025, to ₹82.29 Lakhs as at March 31, 2026. This was mainly in line with increase in company's operations. Following are details of Trade Payables of the company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	42.22	3.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	40.07	52.19
Total	**82.29**	**55.51**

Other current liabilities:

Other current liabilities increased from ₹825.12 Lakhs as at March 31, 2025, to ₹1,963.28 Lakhs as at March 31, 2026. This increase was mainly due to an increase in Payable for Capital Goods, Salaries payable, GST Payable, professional fees payable, etc. This increase was partially offset by a decrease in Manpower contract charges payable, details of which are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries Payable	31.74	9.29
Contribution to PF	3.15	0.64
Contribution to ESIC	0.26	0.10
Profession Tax	0.20	0.07
GST Payable	22.75	-
TDS / TCS Payable	8.50	0.01
Audit fees Payable	3.25	0.30
Expense Payables	0.01	0.24
Directors Remuneration payable	3.50	-
Professional fees payable	55.29	19.31
Rent Payable	5.76	5.55
Internal audit fees payable	-	0.30
Manpower contract charges payable	-	495.00
Payable for Capital Goods	1,828.76	294.23
MSME interest payable	0.10	0.08
Excess money received pending adjustment/refund	0.01	0.01
Total	**1,963.28**	**825.12**

Property, Plant & Equipment and Intangible Assets:

Following are the details of Company's Property, Plant & Equipment and Intangible assets:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment (PPE)	4,419.49	2,178.72
Intangible Assets	1.33	-
Total	**4,420.82**	**2,178.72**

Company's PPE increased from ₹2,178.72 Lakhs as at March 31, 2025, to ₹4,420.82 Lakhs as at March 31, 2026. This was mainly on account of purchase of Medical Equipment of ₹2,933.31 Lakhs, Computers of ₹26.55 Lakhs, Electrical Fittings of ₹18.59 Lakhs, Office Equipment of ₹0.90 Lakhs, furniture & fixtures of ₹0.42 Lakhs and software of ₹1.42 Lakhs. This increase was partially offset by increase in current year's depreciation and amortisation expenses.

Long-term Loans and Advances:

Company's long-term Loans and Advances increased from ₹945.25 Lakhs as at March 31, 2025, to ₹1,133.69 Lakhs as at March 31, 2026, mainly due to increase in loan given to related party, details of which are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances (Unsecured and considered good):		
- to Others	400.00	400.00
Other loans and advances (Unsecured and considered good)		
- to Related parties	733.69	545.25
Total	**1,133.69**	**945.25**

Other Non-current Assets:

Company's Other non-current Assets decreased from ₹406.15 Lakhs as at March 31, 2025 to ₹301.36 Lakhs as at March 31, 2026, mainly due to decrease in Fixed deposits with banks, details of which are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with bank having remaining maturity of more than 12 months	89.08	231.96
Security Deposits		
Deposit for Electricity	54.65	16.65
Deposit for Rent	83.41	83.41
Deposit for equipment	73.67	73.67
Deposit for Telephone and small Equipments	0.56	0.46
Total	**301.36**	**406.15**

Trade receivables:

Trade receivables include dues from customers remaining unpaid. Company's receivables increased from ₹1,117.49 Lakhs as at March 31, 2025, to ₹1,740.05 Lakhs as at March 31, 2026. This increase is in line with growth in company's operations, details of which are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good:		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	592.63	117.11
Outstanding for a period not exceeding 6 months	1,147.42	1,000.38
Total	**1,740.05**	**1,117.49**

Short-term loans and advances:

Company's short-term loans and advances increased from ₹39.18 Lakhs as at March 31, 2025, to ₹753.50 Lakhs as at March 31, 2026, due to increase in advance to suppliers, advance for capital goods, advance against salary, prepaid expenses, IPO expenses, etc. Following are the details of company's short-term loans & advances:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan and advance to Others (Unsecured and considered good)		
Advance against Salary	14.25	-
Advance for capital goods	161.00	-
Advance to Suppliers	540.83	39.18
Prepaid Expenses	4.99	-

Prepaid taxes paid (TDS under GST provisions)	8.46	-
IPO Expenses	23.97	-
Total	**753.50**	**39.18**

Cash and Bank Balances

Company's cash and bank balances decreased from ₹711.68 Lakhs as at March 31, 2025, to ₹643.70 Lakhs as at March 31, 2026, due to decrease in Fixed Deposits with bank. This increase was partially offset by increases in Balances with Banks in Current Accounts and Cash on Hand. Following are the details of company's cash and bank balances:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	608.29	566.05
Cash on Hand	28.61	21.30
Other Bank Balance		
Fixed Deposit (having original Maturity of more than 3 Months and remaining Maturity of less than 12 Months)	6.80	124.33
Total	**643.70**	**711.68**

FY 2024-25 COMPARED WITH FY 2023-24

Borrowings:

Company's borrowings have decreased from ₹1,196.24 Lakhs as at March 31, 2024, to ₹1,081.42 Lakhs as at March 31, 2025. This was mainly on account of repayment of borrowings by the company. Following are details of Long-term and Short-Term borrowings of the company:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings	803.47	621.75
Short Term Borrowings	277.95	574.48
Total	**1,081.42**	**1,196.24**

Short-term Provisions:

Company's short-term provision has increased from ₹42.86 Lakhs as at March 31, 2024, to ₹68.66 Lakhs as at March 31, 2025, due to increase in Provision for Tax. This was offset by a decrease in Provision for Gratuity, in line with actuarial report. Following are the details of short-term provisions of the company:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	4.81	4.95
Provision for Tax (net of income tax paid)	63.85	37.91
Total	**68.66**	**42.86**

Trade Payables:

Trade payables decreased from ₹402.49 Lakhs as at March 31, 2024, to ₹55.51 Lakhs as at March 31, 2025. This was mainly on account of timely payment to suppliers to maintain better supplier relationship. Following are details of Trade Payables of the company:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	3.32	9.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	52.19	392.78
Total	**55.51**	**402.49**

Other current liabilities:

Other current liabilities increased from ₹727.20 Lakhs as at March 31, 2024, to ₹825.12 Lakhs as at March 31, 2025. This increase was mainly due to an increase in Payable for Capital Goods and Salaries payable. This increase was partially offset by a decrease in TDS/TCS payable, Directors Remuneration payable, Professional fees payable, Manpower contract charges payable, etc., details of which are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries Payable	9.29	8.87
Contribution to PF	0.64	0.48
Contribution to ESIC	0.10	0.07
Profession Tax	0.07	-
TDS / TCS Payable	0.01	13.30
Audit fees Payable	0.30	0.54
Expense Payables	0.24	0.00
Directors Remuneration payable	-	23.50
Professional fees payable	19.31	27.36
Rent Payable	5.55	5.08
Internal audit fees payable	0.30	0.60
Manpower contract charges payable	495.00	500.00
Payable for Capital Goods (refer note below)	294.23	147.31
MSME interest payable	0.08	0.08
Excess money received pending adjustment/refund	0.01	0.01
Total	**825.12**	**727.20**

Property, Plant & Equipment and Intangible Assets:

Following are the details of Company's Property, Plant & Equipment and Intangible assets:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment (PPE)	2,178.72	1,603.27
Intangible Assets	-	-
Total	**2,178.72**	**1,603.27**

Company's PPE increased from ₹1,603.27 Lakhs as at March 31, 2024, to ₹2,178.72 Lakhs as at March 31, 2025. This was mainly on account of purchase of Medical Equipment of ₹985.72 Lakhs, Vehicles of ₹11.90 Lakhs, Electrical Fittings of ₹3.41 Lakhs, Computers of ₹1.77 Lakhs and Office Equipment of ₹0.74 Lakhs.

Long-term Loans and Advances:

Company's long-term Loans and Advances increased from ₹457.79 Lakhs as at March 31, 2024, to ₹945.25 Lakhs as at March 31, 2025, mainly due to increase in capital advances to others and loans provided to related parties, details of which are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances (Unsecured and considered good):		
- to Others	400.00	-
Other loans and advances (Unsecured and considered good)		
- to Related parties	545.25	457.79
Total	**945.25**	**457.79**

Other Non-current Assets:

Company's Other non-current Assets increased from ₹392.83 Lakhs as at March 31, 2024, to ₹406.15 Lakhs as at March 31, 2025, mainly due to increase in Fixed deposits with banks, details of which are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with bank having remaining maturity of more than 12 months	231.96	218.64
Security Deposits		
Deposit for Electricity	16.65	16.65
Deposit for Rent	83.41	83.41
Deposit for equipment	73.67	73.67
Deposit for Telephone and small Equipments	0.46	0.46
Total	**406.15**	**392.83**

Trade receivables:

Trade receivables include dues from customers remaining unpaid. Company's receivables decreased from ₹1,794.31 Lakhs as at March 31, 2024, to ₹1,117.49 Lakhs as at March 31, 2025. This was mainly on account of faster collection of customers, details of which are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good:		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	117.11	687.01
Outstanding for a period not exceeding 6 months	1,000.38	1,107.30
Unsecured Considered Doubtful	-	-
Total	**1,117.49**	**1,794.31**

Short-term loans and advances:

Company's short-term loans and advances decreased from ₹63.49 Lakhs as at March 31, 2024, to ₹39.18 Lakhs as at March 31, 2025, due to decrease in advance to suppliers. Following are the details of company's short-term loans & advances:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	39.18	63.49
Total	**39.18**	**63.49**

Cash and Bank Balances

Company's cash and bank balances increased from ₹341.75 Lakhs as at March 31, 2024, to ₹711.68 Lakhs as at March 31, 2025, due to increases in Balances with Banks in Current Accounts and Cash on Hand. This increase was partially offset by a decrease in Fixed Deposits with bank. Following are the details of company's cash and bank balances:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	566.05	69.06
Cash on Hand	21.30	10.84
Other Bank Balance		
Fixed Deposit (having original Maturity of more than 3 Months and remaining Maturity of less than 12 Months)	124.33	261.85
Total	**711.68**	**341.75**

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Consolidate Financial Statements of our Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	For the Period/Year ended					
	March 31, 2026	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**
Revenue:						
Revenue from Operations	6,228.75	98.28%	3,823.77	99.20%	3,522.95	98.42%
Other income	109.09	1.72%	30.86	0.80%	56.45	1.58%
Total income	**6,337.85**	**100.00%**	**3,854.63**	**100.00%**	**3,579.40**	**100.00%**
Expenses:						
Cost of Services rendered	1,285.56	20.28%	707.56	18.36%	662.39	18.51%
Changes in Inventories of stock in trade	(79.26)	(1.25%)	(16.93)	(0.44%)	(0.52)	(0.01%)
Employee Benefit Expense	1,134.01	17.89%	469.30	12.18%	554.85	15.50%
Finance Costs	130.23	2.05%	124.29	3.22%	163.37	4.56%
Depreciation and Amortization Expense	739.09	11.66%	428.08	11.11%	438.95	12.26%
Other Expenses	798.09	12.59%	567.23	14.72%	752.77	21.03%
Total	**4,007.73**	**63.23%**	**2,279.52**	**59.14%**	**2,571.80**	**71.85%**
Profit before tax	**2,330.12**	**36.77%**	**1,575.11**	**40.86%**	**1,007.60**	**28.15%**
Tax expense						
(i) Current tax	608.11	9.59%	462.31	11.99%	324.87	9.08%
(ii) Deferred tax	(15.72)	(0.25%)	(1.19)	(0.03%)	(31.12)	(0.87%)
Net Tax Expenses	**592.39**	**9.35%**	**461.11**	**11.96%**	**293.75**	**8.21%**
Profit for the year	**1,737.73**	**27.42%**	**1,113.99**	**28.90%**	**713.85**	**19.94%**
Add/(Less): Share of profit/(loss) of associates	-	-	(11.24)	(0.29%)	(20.84)	(0.58%)
Profit for the year	**1,737.73**	**27.42%**	**1,102.76**	**28.61%**	**693.01**	**19.36%**

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Sale of services from our major services such as Radiology, Clinical Laboratory and Nuclear Medicine.

Other Income: Other Income majorly includes Interest from Fixed Deposit, Interest on loan to Related Party, Profit on disposal of investment in Associates and Interest from electricity deposits.

Expenses: Company's expenses consist of Cost of Services rendered, Change in inventories of stock in trade, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and Tax Expenses.

Cost of Services rendered: Cost of Services rendered includes Professional Charges, Commission Expenses and purchases of Films & Lab Kits.

Changes in Inventories: This consists of changes in inventories of Films & Medicines.

Employee Benefits Expense: Employee benefit expenses include Salaries, wages, bonus & other allowances, Manpower Contract Charges, Director's Remuneration, Contribution to provident & other funds, Gratuity expense and Staff Welfare Expenses.

Finance Cost: Finance Cost includes Interest on bank loans, interest on other borrowings, Interest on MSME dues, Bank Charges & Processing Charges and Interest on late payment of Tax.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses majorly include Tours and Travelling Expenses – Domestic, Petrol, Diesel & Conveyance Charges, Repairs and Maintenance Others, Rent expenses, Rent on Machinery, Statutory audit fees, Other Professional Charges, Advertisement Expenses, Unclaimed TDS written off, CSR Expenses etc.

FY 2025-26 COMPARED WITH FY 2024-25

(₹ in Lakhs, except percentages)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**% of Change**
Revenue:			
Revenue from Operations	6,228.75	3,823.77	62.90%
Other income	109.09	30.86	253.48%
Total income	**6,337.85**	**3,854.63**	**64.42%**
Expenses:			
Cost of Services rendered	1,285.56	707.56	81.69%
Changes in Inventories of stock in trade	(79.26)	(16.93)	368.14%
Employee Benefit Expense	1,134.01	469.30	141.64%
Finance Costs	130.23	124.29	4.79%
Depreciation and Amortization Expense	739.09	428.08	72.65%
Other Expenses	798.09	567.23	40.70%
Total	**4,007.73**	**2,279.52**	**75.81%**
Profit before tax	**2,330.12**	**1,575.11**	**47.93%**
Tax expense			
(i) Current tax	608.11	462.31	31.54%
(ii) Deferred tax	(15.72)	(1.19)	1217.70%
Net Tax Expenses	**592.39**	**461.11**	**28.47%**
Profit for the year	**1,737.73**	**1,113.99**	**55.99%**
Add/(Less): Share of profit/(loss) of associates	-	(11.24)	(100.00%)
Profit for the year	**1,737.73**	**1,102.76**	**57.58%**

Revenue from Operation

Revenue from operations has increased by 62.90% from ₹3,823.77 Lakhs for the financial year ended March 31, 2025 to ₹6,228.75 Lakhs for the financial year ended March 31, 2026.

The table below sets forth service wise revenue breakup of the company for the year ended March 31, 2026 and March 31, 2025:

(₹ in Lakhs, except percentages)

Services Offered	For the year ended March 31, 2026		For the year ended March 31, 2025		% of Change
	Revenue from Operations	%	Revenue from Operations	%	
Radiology	6,044.98	97.05%	3,677.50	96.17%	64.38%
Clinical Laboratory	147.54	2.37%	146.27	3.83%	0.87%
Nuclear Medicine	36.23	0.58%	-	-	100.00%
Total	**6,228.75**	**100.00%**	**3,823.77**	**100.00%**	**62.90%**

The company's revenue from radiology services increased from ₹3,677.50 Lakhs for the financial year ended March 31, 2025 to ₹6,044.98 Lakhs for the financial year ended March 31, 2026. Additionally, increase in revenue from clinical laboratory from ₹146.27 Lakhs for the financial year ended March 31, 2025 to ₹147.54 Lakhs for the financial year ended March 31, 2026 and increase in revenue from nuclear medicine also increased from Nil for the financial year ended March 31, 2025 to ₹36.23 Lakhs for the financial year ended March 31, 2026 thereby contributing to the overall revenue growth. This increase is supported by increase in number of tests conducted during the years under review.

The table below sets forth service wise bifurcation of total tests conducted by the company for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended on		Absolute Change
	March 31, 2026	March 31, 2025	
Radiology (A)	**4,24,146**	**2,01,087**	**2,23,059**
CT scans	97,880	45,815	52,065
MRIs	1,28,566	95,426	33,140
Ultrasound	37,199	15,152	22,047
X-rays	1,10,583	8,555	1,02,028
Teleradiology	46,236	33,250	12,986
Other Imaging*	3,682	2,889	793
Clinical Laboratory (B)	**50,016**	**53,678**	**(3,662)**
Nuclear Medicine (C)	**257**	**-**	**257**
GRAND TOTAL (C= A+B)	**4,74,419**	**2,54,765**	**2,19,654**

**Other Imaging includes scans related to BMD (Bone Mineral Density), Doppler (Doppler Ultrasound) and Films, Service.*

Other Income

Other income had increased by 253.48% from ₹30.86 Lakhs for the financial year ended March 31, 2025, to ₹109.09 Lakhs for the financial year ended March 31, 2026. This was mainly due to increase in Interest on loan to Related Party by ₹84.66 Lakhs and Profit on disposal of investment in Associates by ₹0.14 Lakhs. This increase was partially offset by a decrease in Interest from fixed deposit by ₹5.98 Lakhs and Interest from electricity deposits by ₹0.59 Lakhs.

Cost of Service Rendered

Cost of Service Rendered had increased by 81.69% from ₹707.56 Lakhs for the financial year ended March 31, 2025, to ₹1,285.56 Lakhs for the financial year ended March 31, 2026. This was due to increase in Professional charges by ₹286.46 Lakhs, Purchase of Films & Lab Kits etc by ₹256.85 Lakhs and Commission expenses by ₹34.70 Lakhs.

Changes in Inventories

Changes in Inventories has increased from (₹16.93) Lakhs for the financial year ended March 31, 2025, to (₹79.26) Lakhs for the financial year ended March 31, 2026, due to increase in inventories of Films and medicines.

Employee Benefit Expenses

Employee benefit expenses had increased by 141.64% from ₹469.30 Lakhs for the financial year ended March 31, 2025, to ₹1,134.01 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Manpower Contract Charges by ₹514.80 Lakhs, Salaries, wages, bonus and other allowances by ₹139.54 Lakhs, Contribution to provident and other funds by ₹6.50 Lakhs, Gratuity expenses by ₹3.14 Lakhs and Staff Welfare expenses by ₹0.73 Lakhs. This increase was supported by increase in number of employees from 54 employees as at March 31, 2025 to 161 employees as at March 31, 2026.

Finance Cost

Finance Cost increased by 4.79% from ₹124.29 Lakhs for the financial year ended March 31, 2025, to ₹130.23 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Interest on Bank Loans by ₹10.99 Lakhs and Bank Charges & Processing Charges by ₹6.64 Lakhs. This increase was partially offset by decrease in Interest on late payment of tax by ₹12.27 Lakhs.

Depreciation and Amortization Expenses

Depreciation had increased by 72.65% from ₹428.08 Lakhs for the financial year ended March 31, 2025, to ₹739.09 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in depreciation expenses by ₹310.92 Lakhs and amortization expenses by ₹0.09 Lakhs on account of additions of ₹2,981.18 Lakhs in Property, Plant & Equipment and Intangible assets during the year.

Other Expenses

Other expenses had decreased by 24.65% from ₹752.77 Lakhs for the year ended March 31, 2024, to ₹567.23 Lakhs for the year ended March 31, 2025. The decrease was primarily due to decrease in Petrol, Diesel and Conveyance Charges by ₹77.92 Lakhs, Repairs and Maintenance Others by ₹132.20 Lakhs, Rates & taxes by ₹243.84 Lakhs etc. This decrease was partially offset by increase in Rent on Machinery by ₹170.43 Lakhs, Rent expenses by ₹84.92 Lakhs, Tours and Travelling Expenses – Domestic by ₹8.87 Lakhs, CSR expenses by ₹4.50 Lakhs, etc.

Tax Expenses

The Company's tax expenses had increased by 28.47% from ₹461.11 Lakhs for the financial year ended March 31, 2025, to ₹592.39 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in current tax expenses by ₹145.80 Lakhs and deferred tax expenses by ₹14.53 Lakhs.

Share of profit/(loss) of associates

The company's share of loss of associates decreased from ₹11.24 Lakhs for the financial year ended March 31, 2025, to Nil for the financial year ended March 31, 2026.

Profit after Tax

In March 31, 2026, the Company reported a net profit of ₹1,737.73 Lakhs, marking a significant increase from ₹1,102.76 Lakhs for the financial year ended March 31, 2024. This growth in profitability was primarily driven by overall increase in Total income of the company which increased from ₹3,854.63 Lakhs for the financial year ended March 31, 2025, to ₹6,337.85 Lakhs for the financial year ended March 31, 2026 and increase in operational efficiency of the company. Proportionate decrease in the total expenses due to increased operations have also contributed in overall increase in profit after tax of the company.

FY 2024-25 COMPARED WITH FY 2023-24

(₹ in Lakhs, except percentages)

Particulars	For the year ended		
	March 31, 2025	**March 31, 2024**	**% of Change**
Revenue:			
Revenue from Operations	3,823.77	3,522.95	8.54%
Other income	30.86	56.45	(45.33%)
Total income	**3,854.63**	**3,579.40**	**7.69%**
Expenses:			
Cost of Services rendered	707.56	662.39	6.82%
Changes in Inventories of Finished Goods, work in progress and stock in trade	(16.93)	(0.52)	3,127.24%
Employee Benefit Expense	469.30	554.85	(15.42%)
Finance Costs	124.29	163.37	(23.92%)
Depreciation and Amortization Expense	428.08	438.95	(2.48%)
Other Expenses	567.23	752.77	(24.65%)
Total	**2,279.52**	**2,571.80**	**(11.36%)**
Profit before tax	**1,575.11**	**1,007.60**	**56.32%**
Tax expense			
(i) Current tax	462.31	324.87	42.30%
(ii) Deferred tax	(1.19)	(31.12)	(96.17%)
Net Tax Expenses	**461.11**	**293.75**	**56.97%**
Profit for the year	**1,113.99**	**713.85**	**56.05%**
Add/(Less): Share of profit/(loss) of associates	(11.24)	(20.84)	(46.09%)
Profit for the year	**1,102.76**	**693.01**	**59.13%**

Revenue from Operation

Revenue from operations has increased by 8.54% from ₹3,522.95 Lakhs for the financial year ended March 31, 2024 to ₹3,823.77 Lakhs for the financial year ended March 31, 2025.

The table below sets forth service wise revenue breakup of the company for the year ended March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Services Offered	For the year ended March 31, 2025		For the year ended March 31, 2024		% of Change
	Revenue from Operations	%	Revenue from Operations	%	
Radiology	3,677.50	96.17%	3,375.68	95.82%	8.94%
Clinical Laboratory	146.27	3.83%	147.27	4.18%	-0.68%
Total	**3,823.77**	**100.00%**	**3,522.95**	**100.00%**	**8.54%**

The company's revenue from radiology services increased from ₹3,375.68 Lakhs for the financial year ended March 31, 2024 to ₹3,677.50 Lakhs for the financial year ended March 31, 2025. This increase was partially offset by decrease in revenue from clinical laboratory from ₹147.27 Lakhs for the financial year ended March 31, 2024 to ₹146.27 Lakhs for the financial year ended March 31, 2025. This increase is supported by increase in number of tests conducted during the years under review.

The table below sets forth service wise bifurcation of total tests conducted by the company for the financial year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended on		Absolute Change
	March 31, 2025	March 31, 2024	
Radiology (A)	**2,01,087**	**1,85,545**	**15,542**
CT scans	45,815	40,726	5,089
MRIs	95,426	89,226	6,200
Ultrasound	15,152	15,325	(173)
X-rays	8,555	8,461	94
Teleradiology	33,250	28,839	4,411
Other Imaging*	2,889	2,968	(79)
Clinical Laboratory (B)	**53,678**	**54,181**	**(503)**
GRAND TOTAL (C= A+B)	**2,54,765**	**2,39,726**	**15,039**

**Other Imaging includes scans related to BMD (Bone Mineral Density), Doppler (Doppler Ultrasound) and Films, Service.*

Other Income

Other income had decreased by 45.33% from ₹56.45 Lakhs for the financial year ended March 31, 2024, to ₹30.86 Lakhs for the financial year ended March 31, 2025. This was mainly due to decrease in Interest from fixed deposit by ₹4.07 Lakhs and Interest on loan to Related Party by ₹22.11 Lakhs. This was offset by an increase in Interest from electricity deposits by ₹0.59 Lakhs.

Cost of Service Rendered

Cost of Service Rendered had increased by 6.82% from ₹662.39 Lakhs for the financial year ended March 31, 2024, to ₹707.56 Lakhs for the financial year ended March 31, 2025. This was due to increase in Purchase of Films & Lab Kits etc by ₹45.63 Lakhs. This increase was partially offset by a decrease in Professional charges by ₹0.46 Lakhs.

Changes in Inventories

Changes in Inventories has increased from (₹0.52) Lakhs for the financial year ended March 31, 2024, to (₹16.93) Lakhs for the financial year ended March 31, 2025, due to increase in inventories of Films and medicines.

Employee Benefit Expenses

Employee benefit expenses had decreased by 15.42% from ₹554.85 Lakhs for the financial year ended March 31, 2024, to ₹469.30 Lakhs for the financial year ended March 31, 2025. This was primarily due to decrease in Manpower Contract Charges by ₹130.41 Lakhs and Gratuity expenses by ₹7.64 Lakhs. This decrease was partially offset by increase in Salaries, wages, bonus and other allowances by ₹45.04 Lakhs, Director Remuneration by ₹5.00 Lakhs, Staff Welfare expense by ₹1.80 Lakhs and Contribution to provident and other funds by ₹0.66 Lakhs.

Finance Cost

Finance Cost had decreased by 23.92% from ₹163.37 Lakhs for the financial year ended March 31, 2024, to ₹124.29 Lakhs for the financial year ended March 31, 2025. This was primarily due to decrease in Interest on Bank Loans by ₹26.84 Lakhs and interest on other borrowings by ₹26.14 Lakhs. This decrease was partially offset by increase in Interest on late payment of tax by ₹5.54 Lakhs and Bank Charges & Processing Charges by ₹8.35 Lakhs.

Depreciation and Amortization Expenses

Depreciation had decreased by 2.48% from ₹438.95 Lakhs for the financial year ended March 31, 2024, to ₹428.08 Lakhs for the financial year ended March 31, 2025. This was primarily due to decrease in Amortization expense by ₹14.40 Lakhs. This was partially offset by increase in depreciation expenses by ₹3.53 Lakhs.

Other Expenses

Other expenses had decreased by 24.65% from ₹752.77 Lakhs for the financial year ended March 31, 2024, to ₹567.23 Lakhs for the year ended March 31, 2025. The decrease was primarily due to decrease in Petrol, Diesel and Conveyance Charges by ₹77.92 Lakhs, Repairs and Maintenance Others by ₹132.20 Lakhs, etc. This decrease was partially offset by increase in Rent expenses by ₹11.46 Lakhs, Tours and Travelling Expenses – Domestic by ₹8.87 Lakhs, CSR expenses by ₹4.50 Lakhs, etc.

Tax Expenses

The Company's tax expenses had increased by 56.97% from ₹293.75 Lakhs for the financial year ended March 31, 2024, to ₹461.11 Lakhs for the financial year ended March 31, 2025. This was primarily due to increase in current tax expenses by ₹137.44 Lakhs. This was offset by a decrease in deferred tax expenses by ₹29.93 Lakhs.

Share of profit/(loss) of associates

The company's share of loss of associates decreased from ₹20.84 Lakhs for the financial year ended March 31, 2024, to ₹11.24 Lakhs for the financial year ended March 31, 2025.

Profit after Tax

In March 31, 2025, the Company reported a net profit of ₹1,102.76 Lakhs, marking a significant increase from ₹693.01 Lakhs for the financial year ended March 31, 2024. This growth in profitability was primarily driven by overall increase in Revenue from operations of the company and increase in operational efficiency of the company. Proportionate decrease in the total expenses due to increased operations have also contributed in overall increase in profit after tax of the company.

CASH FLOWS

Cash Flows

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Cash from Operating Activities	2,539.05	2,212.13	985.36
Net Cash from Investing Activities	(3,062.67)	(1,465.58)	(138.13)
Net Cash from Financing Activities	573.17	(239.10)	(1,081.01)
Net (decrease)/increase in cash and cash equivalents	49.55	507.45	(233.78)
Cash and cash equivalents at the beginning	587.35	79.90	313.68
Cash and cash equivalents at the end	636.90	587.35	79.90

Cash Flows from Operating Activities

For the period ended March 31, 2026

Our net cash generated from operating activities for the financial year ended March 31, 2026, was at ₹2,539.05 Lakhs as compared to the Profit Before Tax at ₹2,330.12 Lakhs. Our operating profit before working capital changes was ₹3,090.35 Lakhs for the financial year ended March 31, 2026 which was primarily adjusted against increase in inventories by ₹79.26 Lakhs, increase in trade receivables by ₹622.56 Lakhs, increase in short term loans and advances by ₹714.32 Lakhs, increase in Other current assets by ₹25.10 Lakhs, decrease in Other Bank balances by ₹117.53 Lakhs, decrease in Other non-current assets by ₹104.79 Lakhs, increase in Other current liabilities by ₹1.138.15 Lakhs, increase in Trade Payables by ₹26.79 Lakhs, increase in Long-term Provisions by ₹3.98 Lakhs, increase in Short-term Provisions by ₹0.99 Lakhs and Net income taxes paid of ₹502.28 Lakhs.

For the financial year ended March 31, 2025

Our net cash generated from operating activities for the financial year ended March 31, 2025, was at ₹2,212.13 Lakhs as compared to the Profit Before Tax at ₹1,575.11 Lakhs. Our operating profit before working capital changes was ₹2,096.61 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in inventories by ₹16.93 Lakhs, increase in Other current assets by ₹9.28 Lakhs, increase in Other non-current assets by ₹13.32 Lakhs, decrease in Trade Receivables by ₹676.82 Lakhs, decrease in Short-term Loans & advances by ₹24.31 Lakhs, decrease in Other Bank Balances by ₹137.51 Lakhs, decrease in trade payables by ₹346.98 Lakhs, increase in Other current liabilities by ₹97.92 Lakhs, increase in Short-term Provisions by ₹12.43 Lakhs, increase in Long-term Provisions by ₹1.97 Lakhs and Net income taxes paid of ₹448.93 Lakhs.

For the financial year ended March 31, 2024

Our net cash generated from operating activities for the financial year ended March 31, 2024, was at ₹985.36 Lakhs as compared to the Profit Before Tax at ₹1,007.60 Lakhs. Our operating profit before working capital changes was ₹1,553.47 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against increase in Other non-current assets by ₹146.48 Lakhs, increase in trade receivables by ₹351.00 Lakhs, decrease in Other current assets by ₹22.06 Lakhs, increase in Other Bank Balances by ₹27.29 Lakhs, increase in Inventory of ₹0.52 Lakhs, decrease in short term loans and advances by ₹7.16 Lakhs, increase in trade payables by ₹114.45 Lakhs, increase in other current liabilities by ₹104.13 Lakhs, increase in Short-term Provisions by ₹10.83 Lakhs, increase in Long-term Provisions by ₹8.09 Lakhs and Net income taxes paid of ₹309.54 Lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in Investing Activities was ₹3,062.67 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment & Intangible Asset of ₹2,981.18 Lakhs, increase in Long-term Loans and Advances by ₹188.44 Lakhs, decrease in non-current investments by ₹2.14 Lakhs and Interest income Received of ₹109.09 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹1,465.58 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment & Intangible Asset of ₹1,003.54 Lakhs, increase in Long-term Loans and Advances by ₹487.46 Lakhs, decrease in non-current investments by ₹5.45 Lakhs and Interest income Received of ₹30.86 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹138.13 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment & Intangible Asset of ₹36.49 Lakhs, decrease in non-current investments by ₹6.15 Lakhs, increase in Long-term Loans and Advances by ₹151.93 Lakhs, and Interest income Received of ₹56.45 Lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash generated from financing activities was ₹573.17 Lakhs. This was mainly on account of proceeds from Long-term Borrowings of ₹1,005.12 Lakhs, proceeds from Short-term Borrowings of ₹130.52 Lakhs, Repayment of Long-term Borrowings of ₹432.24 Lakhs, and Finance cost paid of ₹130.23 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in financing activities was ₹239.10 Lakhs. This was mainly on account of proceeds from Long-term Borrowings of ₹574.17 Lakhs, Repayment of Short-term Borrowings of ₹296.53 Lakhs, Repayment of Long-term Borrowings of ₹392.46 Lakhs, and Finance cost paid of ₹124.29 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in financing activities was ₹1,081.01 Lakhs. This was mainly on account of Repayment of Long-term Borrowings of ₹638.18 Lakhs, Repayment of Short-term Borrowings of ₹305.00 Lakhs, Proceeds from Issue of Share capital by ₹1.65 Lakhs, Proceeds from Security Premium by ₹23.89 Lakhs and Finance cost paid of ₹163.37 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales, manpower charges, etc. For further details of related parties kindly refer chapter titled "*Restated Consolidated Financial Statements*" beginning on page 203 of this Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Restated Consolidated Financial Statements*" beginning on page 203 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three financial years.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors*" beginning on page 24 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 24 and 309 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 24 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "FY 2025-26 compared with FY 2024-25" and "FY 2024-25 compared with FY 2023-24" above.

Significant dependence on a single or few Suppliers or Customers

Our revenue is not dependent on a single or a few customers /suppliers.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 135 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter "*Our Business*" beginning on page 135 of this Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated March 21, 2026, in each case involving our Company, Promoters, Directors, Key Managerial Personnel Senior Management and Group Companies ("**Relevant Parties**"). Further, except as stated in this section,(a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.*

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus pursuant to the Board resolution dated March 21, 2026 ("**Materiality Policy**"). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.*

All outstanding litigation, including any litigation involving the Relevant Parties would be considered 'material' if lower of the following limits:

i. the monetary amount of claim is in excess of 2% (two percent) of our Company's turnover as on March 31, 2026 as per the latest annual restated consolidated financial statements of the Company, being ₹ 124.58 lakhs;

ii. the monetary amount of claim is in excess of 2% (two percent) of our Company's Net Worth as on March 31, 2026, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative, being ₹ 106.30 lakhs; or

iii. the monetary amount of claim is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three restated consolidated financial statements of our Company, being ₹ 58.89 lakhs.

Thus, the materiality threshold is ₹ 58.89 lakhs.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial, quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, where an adverse outcome would materially and adversely affect the business, operations, prospects, performance or financial position or reputation of our Company are also disclosed is this section;

Any Pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the materiality threshold set out above are disclosed in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated March 21, 2026 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% (five percent) of the restated trade payables, as per the latest completed period of the restated financial statements of the Company, shall be considered as 'material'. Accordingly, as of December 31, 2025 outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

Material Civil Litigation

The Company has been named as a respondent in Writ Appeal No. 481 of 2006, pending before the High Court of Andhra Pradesh. As per the information available on the website of the High Court of Andhra Pradesh, there has been no development in the matter since 2006. The Company does not currently possess any records or documents pertaining to the said matter.

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Other Matters

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

II. Litigation involving our Promoters

Litigation against our Promoters

Material Civil Litigation

A writ petition bearing number W.P. No. 28600 of 2025 has been filed before the High Court of Andhra Pradesh under Article 226 of the Constitution of India, against multiple respondents including our Promoters, Kuldeep Chalasani and Kavitha Chalasani. The petition pertains to the implementation of a partnership project relating to diagnostic imaging services awarded by the Government of Andhra Pradesh to our Group Company, Infer Radiological and Imaging Services Private Limited. The petitioner has alleged that certain payments in relation to the project were irregularly diverted in favour of our Group Company. The matter is currently ongoing.

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoter

Material Civil Litigation

A writ petition bearing number W.P. No. 22345 of 2016 was filed before the High Court of Judicature at Hyderabad under Article 226 of the Constitution of India by, inter alia, Dr. Chalasani Kuldeep Kumar, one of the

Promoters of the Company, along with certain other petitioners, challenging the land acquisition proceedings initiated under the Land Acquisition Act, 1894 in respect of land situated in Survey Nos. 169(A) and 170 of Gopannapally Village, Serilingampally Mandal, Ranga Reddy District. The petitioners have sought a declaration that the notifications issued under Sections 4(1) and 6 of the Land Acquisition Act, 1894 are illegal, arbitrary and contrary to the provisions of the Land Acquisition Act, 1894, and have prayed for quashing of the said notifications. As per the records available on the website of the High Court, the matter was last listed on March 11, 2025 under the caption "For Dismissal" and is currently pending.

Criminal Litigation

Nil

III. ***Litigation involving our Directors, Key Managerial Personnel and Senior Management***

Litigation against our Directors, Key Managerial Personnel and Senior Management

Material Civil Litigation

A suit bearing O.S. No. 36 of 2026 was filed before the Court of the Additional District Judge, Chevella, Telangana, against multiple defendants including Mr. Ajay Kumar Attaluri, one of our Independent Directors. The suit pertains to the partition and separate possession of certain immovable properties alleged by the plaintiffs to be ancestral properties, and seeks cancellation of certain registered sale deeds, general powers of attorney and mutation entries. The plaintiffs have alleged that certain transactions, including the sale deeds under which Mr. Ajay Kumar Attaluri claims title, are invalid and not binding. Mr. Ajay Kumar Attaluri has filed his written statement denying the allegations and contending that he is a bona fide purchaser for valuable consideration under valid registered sale deeds, that the properties acquired by him are distinct from the alleged ancestral properties, and has sought dismissal of the suit. The matter is currently ongoing.

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors, Key Managerial Personnel and Senior Management

Material Civil Litigation

Nil

Criminal Litigation

Nil

IV. ***Litigation involving our Group Companies***

Civil Litigation

A writ petition bearing number W.P. No. 28600 of 2025 has been filed before the High Court of Andhra Pradesh under Article 226 of the Constitution of India, against multiple respondents including our Group Company, Infer Radiological and Imaging Services Private Limited. The petition pertains to the implementation of a partnership project relating to diagnostic imaging services awarded by the Government of Andhra Pradesh. The petitioner has alleged that certain payments in relation to the project were irregularly diverted in favour of our Group Company. The Group Company has filed its reply on November 18, 2025 and the matter is currently ongoing.

Criminal Litigation

Nil

V. Tax Claims

Nature of case	Number of Matters	Amount involved (₹ in lakhs)
Company		
Direct tax	7*	0.39
Indirect tax	NIL	NIL
Group Companies		
Direct Tax	10**	10.08
Indirect Tax	NIL	NIL
Promoters		
Direct tax	12***	1.51
Indirect tax	NIL	NIL
Directors		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Key Managerial Personnel and Senior Management		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

*The notices relate to unconsumed or partially unconsumed challans, instances of short deduction or payment of TDS, and delays in remittance of TDS. The Company is in the process of reconciling such challans and applying the available balances against the outstanding demands, along with undertaking appropriate rectification of the relevant TDS returns.

*The Company has received a notice dated November 25, 2020 for non-payment of TDS and the Company has not submitted any response to the said notice, however there is no further demand or action being taken by the department till the date of filing of DRHP.

The notices pertain to short payment of TDS and late filing fees for the Group Companies **(i) Infer Radiological and Imaging Services Private Limited; and **(ii)** Vista Pramodini Medicare Private Limited. The aforesaid Group Companies are in the process of rectifying the relevant TDS returns in relation to the aforesaid notices and addressing any shortfall in TDS through adjustment of unutilized challans and, where required, through additional payments. Any late filing fees, to the extent applicable, will be discharged upon verification of the underlying demands.

***The notices pertain to short payment of TDS and late filing fees for Sri Ram Medicare Private Limited and it is in the process of rectifying the relevant TDS returns in relation to the aforesaid notices and addressing any shortfall in TDS through adjustment of unutilized challans and, where required, through additional payments. Any late filing fees, to the extent applicable, will be discharged upon verification of the underlying demands.

Outstanding dues to Creditors

As of March 31, 2026, our Company has 33 (thirty three) creditors, and the aggregate outstanding dues to these creditors by our Company is INR 82.74 lakhs. Further, our Company owes an amount of INR 15.37 lakhs to 11 (eleven) micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2026 are set out below:

Types of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
Micro, Small and Medium Enterprises	11	15.37
Material Creditors	5	59.69
Other Creditors	17	7.68
Total Outstanding Dues	**33**	**82.74**

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated March 21, 2026, 16 (sixteen) creditors, including 11 (eleven) micro, small or medium enterprise, of our Company has been considered to be material as per the Materiality Policy of our Company.

Material Developments

Other than as stated in chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments After March 31, 2026 that May Affect Our Future Results of Operations"*** on page 309, there has not arisen, since the date of the last financial statement disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affects, or are likely to affect, our business operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals, our Company can undertake the Issue and business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus. Certain Material Approvals of our Company may need to be updated, may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities or is in process of making such application for renewing and updating such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see "***Key Regulations and Policies***" beginning on page 165.

I. Incorporation Details

Our Company

(a) Certificate of incorporation dated September 12, 2000, issued to our Company, under the name '*Pramodini Medicare Private Limited*' by the Registrar of Companies, Central Registration Centre.

(b) Fresh certificate of incorporation dated November 12, 2025, issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a private limited company to a public limited company and the name of our Company changed from '*Pramodini Medicare Private Limited'* to '*Pramodini Medicare Limited*' on November 10, 2025.

(c) The CIN of our Company is U85110AP2000PLC035231.

II. Approvals in relation to the Issue

Corporate Approvals:

(a) The Board of Directors have vide resolution dated February 14, 2026 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

(b) The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on March 16, 2026 in accordance with the provisions of Section 28 and Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Approvals from Stock Exchange:

(a) The Company has obtained the in-principle listing approval from the NSE Emerge, dated July 10, 2026.

Other Approvals:

(a) Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated March 16, 2026.

(b) Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated September 24, 2025.

(c) The International Securities Identification Number (ISIN) of our Company is INE2JG601017.

(i) CDSL ISIN Activation letter Dated: March 13, 2026.
(ii) NDSL ISIN Activation letter Dated: September 24, 2025.

III. Material Approvals in relation to Company's business operations

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Expiry
1.	Certificate of Registration of Allopathic Private Medical Care Establishment	40-9-44, Savitha's Complex, Vasavya nagar, Nirmala Covent Road, Benz Circle Center, Vijayawada	Health Medical & Family Welfare Department District Registering Authority, Government of Andhra Pradesh	348/25-01-2022	February 22, 2022	February 21, 2027
2.	Certificate of Registration of Allopathic Private Medical Care Establishment	29-4-54k. CSI Complex, Prakasam Road, Suryarao pet, Vijayawada	Health Medical & Family Welfare Department District Registering Authority, Government of Andhra Pradesh	487/23/-08-2025	August 21, 2025	August 20, 2030
3.	Certificate of Registration of Allopathic Private Medical Care Establishments	Shop No. 6, ground floor, shop no. 106, first floor, DK Complex, CSITA Complex Line, Prakasam Road, Suryarao pet, Vijayawada	Health Medical & Family Welfare Department District Registering Authority, Government of Andhra Pradesh	897/07-04-2026	April 07, 2026	April 06, 2031
4.	Certificate of Registration obtained under Pre-Natal Diagnostic Techniques (Registration and Prevention of Misuse) Act, 1994	40-9-44, Savitha's Complex, Vasavya nagar, Nirmala Covent Road, Vijayawada	Office of the District Medical & Health Officer, NTR District	25/2022	November 05, 2022	November 04, 2027

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Expiry
5.	Certificate of Registration obtained under Pre-Natal Diagnostic Techniques (Registration and Prevention of Misuse) Act, 1994	29-4-54, CSI Complex, Prakasam Road, Suryaraopet, Vijayawada	Office of the District Medical & Health Officer, NTR District	24/2022	November 05, 2022	November 04, 2027
6.	Form C - Certificate of Registration of Establishment under Andhra Pradesh Shops and Establishments Act, 1988	29-14-56, CSI Complex, Prakasam Road, Suryaraopet, 21 MC Division Village, Vijayawada Central Mandal, NTR District, 520002.	Government of Andhra Pradesh, Labour Department	AP-06-84-21-051498	November 01, 2015	March 31, 2028
7.	Form C - Certificate of Registration of Establishment under Andhra Pradesh Shops and Establishments Act, 1988	40-9-44, Savitha's Complex Vasavya Nagar, Nirmala Convent Road, Near Benz Circle Center, Vijayawada part village, Vijayawada East Mandal, NTR District, 520010.	Government of Andhra Pradesh, Labour Department	AP-20-18-001-04285321	April 01, 2026	March 31, 2029
8.	Form C - Certificate of Registration of Establishment under Andhra Pradesh Shops and	Shop No. 6 and 106, DK Complex, CSITA Complex Line, Prakasam Road,	Government of Andhra Pradesh, Labour Department	AP-20-16-002-04285346	April 01, 2026	March 31, 2029

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Expiry
	Establishments Act, 1988	Suryaraopet, 21 MC Division Village, Vijayawada central Mandal, NTR District, 520002.				
9.	Bio Medical Waste Authorisation Certificate	CSI Complex, Prakasam Road, Suryaraopet, Vijayawada, Krishna District.	Andhra Pradesh Pollution Control Board Regional Office, Vijayawada	BMW/PCB/RO-VJA/2019-1287	November 23, 2019	NA
10.	Bio Medical Waste Authorisation Certificate	Savitha's Complex, Vasavya Nagar, Nirmala Covent Road, Ring Road, Vijayawada, Krishna District.	Andhra Pradesh Pollution Control Board Regional Office, Vijayawada	BMW/PCB/RO-VJA/2022-1183	January 20, 2022	NA
11.	Bio Medical Waste Authorisation Certificate	D. No.29-14-541, shop no. 6 & 106, ground floor, DK Complex, Prakasam Road, Suryaraopet, Vijayawada, NTR District	Andhra Pradesh Pollution Control Board Regional Office, Vijayawada	P-26/BMW/PCB/RO-VJA/2026-123	April 18, 2026	NA
12.	License of Operation of Medical Diagnostic X-Ray Equipment	CSI Complex, Prakasam Road, Suryaraopet, Vijayawada	Atomic Energy Regulatory Board	AP-35946-RF-XL-002	September 13, 2024	September 13, 2029

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Expiry
13.	License for Operation of Medical Diagnostic X-Ray Equipment	40-9-44, Vasavya Nagar, Vijayawada Near Nirmala Convent Ring Road Krishna, Andhra Pradesh-520010	Atomic Energy Regulatory Board	AP-99571-RF-XL-002	February 10, 2022	February 10, 2027
14.	Registration for Operation of Medical Diagnostic X-Ray Equipment	Savitha's Complex Door Number 40 9 44, Vasavya Nagar, Vijayawada Near Nirmala Convent Ring Road Krishna, Andhra Pradesh-520010	Atomic Energy Regulatory Board	AP-99571-RF-XR-004	May 09, 2022	May 09, 2027
15.	Registration for Operation of Medical Diagnostic X-Ray Equipment	Pramodini Medicare Pvt Ltd, CSI Complex, Prakasam Road, Suryaraopet Vijayawada, Andhra Pradesh-520002	Atomic Energy Regulatory Board	AP-35946-RF-XR-001	August 24, 2024	August 24, 2029
16.	Udyam Registration Certificate	29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Vijayawada	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-AP-06-0003367	October 23, 2020	NA
17.	Trade License	D.No.40-9-44, Savitha's Complex,	Vijayawada Municipal Corporation	TL/39004/2022	April 01, 2026	March 31, 2027

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Expiry
		Vasavya Nagar, Near Nirmala Convent , RING ROAD , Vijayawada- 520010				
18.	Trade License	CSI Complex, Prakasam Road	Vijayawada Municipal Corporation	TL/25141/2018	April 01, 2026	March 31, 2027
19.	Trade License	27-4-54l, Shop No. 6 & 106, DK Complex, CSITA Complex Line, Prakasam Road, Suryaraopet, Vijayawada – 520002	Vijayawada Municipal Corporation	34908-2026-MI	April 01, 2026	March 31, 2027
20.	Fire NOC	Joint Care Centre located at S. Lakshmi Savitha Building, Door No. 40-9-44, Nirmala Covent Road, Padamata , Vijayawada, Krishna District	State Disaster Response & Fire Service Department, Government of Andhra Pradesh	5145/MSB/ER/KRI/2021	December 03, 2021	NA

IV. Labour and Employment-related approvals of our Company

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Expiry
1.	Provident Fund Code Number Intimation Letter	CSI Complex, Prakasam Road, Suryaraopet	Employees' Provident Fund Organisation	GRGNT0049598000	March 17, 2015	NA
2.	Employee State Insurance Registration Certificate	CSI Complex, Prakasam Road, Suryaraopet Vijayawada 520002	Employees' State Insurance Corporation	62000302330001403	April 21, 2011	NA

V. Tax-related approvals of our Company

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Expiry
1.	GST Registration Certificate	29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Vijayawada	Government of India	37AACCP0383J2ZA	June 27, 2024	NA
2.	Permanent Account Number Card	NA	Income Tax Department, Government of India	AACCP0383J	NA	NA
3.	Letter for Tax Deduction Account Number	29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Adhra Pradesh	Incomes Tax Department, Government of India	HYDP02166D	February 27, 2026	NA
4.	Professional Tax Payer Enrolment Certificate	29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Vijayawada	Vijayawada Municipal Corporation, Government of Andhra Pradesh	1382/2024-2025	February 01, 2025	NA
5.	Professional Tax Registration Certificate	29-4-54K, CSI Complex, Prakasam Road, Suryaraopet, Vijayawada	Vijayawada Municipal Corporation, Governm	1365/2024-2025	February 01, 2025	NA

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Expiry
			ent of Andhra Pradesh			

VI. Certain other Material Approvals of our Company

Nil

VII. Material Approvals of Company applied for but not received

Nil

VIII. Material Approvals expired and renewal yet to be applied for

Nil

IX. Material Approvals required but not obtained or applied for

Nil

X. Intellectual Property-related Approvals

Sr. No.	Trademark Word	Trademark Image/Word Mark	Status	Class	Certificate No./ Application No.	Date of Application	Date of Expiry
1.		LOGO OF PRAMODINI MEDICARE LIMITED WITH TAGLINE	Formalities Check Pass	44	7512328	February 09, 2026	NA

XI. Domain Name

Sr. No.	Domain Name	Name of the Owner	Effective Date	Expiry Date	Registration Country
1.	https://www.pramodinidiagnostics.com/	Pramodini Medicare Private Limited	December 02, 2026	December 01, 2031	India

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have *vide* resolution dated February 14, 2026 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on March 16, 2026 in accordance with the provisions of Section 28 and Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board of Directors have vide resolution dated April 23, 2026 have approved the Offer size and structure in relation to the Offer.

Our Board has approved the Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated April 23, 2026.

Our Board has approved this Red Herring Prospectus and Abridged Prospectus through its resolution dated August 04, 2026.

The Promoter Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter 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**
Dr. Chalasani Kuldeep Kumar	Promoter	April 23, 2026	April 23, 2026	80,87,586	Up to 2,14,400	48.44%
Dr. Chalasani Kavitha	Promoter	April 23, 2026	April 23, 2026	16,34,737	Up to 1,43,000	9.79%
M/s. Sri Ram Medicare Private Limited	Promoter	April 23, 2026	April 23, 2026	45,87,154	Up to 1,43,000	27.48%
Total				**1,43,09,477**	**Up to 5,00,400**	**85.71%**

The Promoter Selling Shareholders confirm that his respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI (ICDR) Regulations, 2018 and as amended to the extent applicable to them, as on the date of Draft Red Herring Prospectus.

The Company has obtained approval from NSE vide letter dated July 10, 2026 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Promoter selling shareholders, members of the Promoter Group, Directors, the persons in control of our Promoters or our Company, as applicable are not or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

The Promoter Selling Shareholders confirms that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Promoter Selling Shareholders by SEBI, RBI or any overseas regulator.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter Selling Shareholders, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer face value capital is more than 10 (ten) crores rupees and up to 25 (twenty-five) crores, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

Promoter Selling Shareholders have confirmed that they have held their portion of offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Consolidated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated as Private Limited Company in the name of "Pramodini Medicare Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 12, 2000 issued by Registrar of Companies, Andhra Pradesh, Hyderabad.

b) As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,669.48 Lakhs comprising of 1,66,94,795 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital (face value) will be ₹ 2,204.56 Lakhs comprising 2,20,45,595 Equity Shares which shall be below ₹ 25 crores.

c) Our Company confirms that it has track record of more than 3 years.

d) As per the Restated Consolidated Financial Statements, our Company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations for the Financial Year ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Profit Before Tax	2,330.12	1,575.11	1,007.60
Add: Depreciation	739.00	428.08	424.55
Add: Interest (Finance cost)	130.23	124.29	163.37
Less: Other Income	109.09	30.86	56.45
Add: Exceptional Items	-	-	-
Operating profit *(Earnings before interest, depreciation, and tax)* from operations	**3,090.26**	**2,096.61**	**1,539.07**

e) As per the Restated Consolidated Financial Statements, our company's net-worth (excluding revaluation reserves) for the Financial Year ended March 31, 2026 is ₹ 5,315.17 Lakhs i.e., our net-worth is positive. The Net worth as on March 31, 2026 based on the Restated Consolidated Financial Statements was calculated as the sum of share capital and reserves & surplus.

f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net Cash flow from Operating Activities	2,539.05	2,212.13	985.36
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(2,981.18)	(1,403.54)	(36.49)
Add- Net Total Borrowings (net of repayment)	703.40	(114.82)	(943.17)
Add- Proceeds from issuance of Capital	-	-	25.54
Less- Interest expense x (1-T)	(97.12)	(87.64)	(114.74)
Free cash flow to Equity (FCFE)	**164.15**	**606.13**	**(83.50)**

g) The Offer for sale (OFS) by selling shareholders in SME IPO is not exceeding 20% of the total offer size and selling shareholders are not selling more than 50% of their holding.

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) None of the Book Running Lead Manager involved in the Offer 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 filing of this Red Herring Prospectus.

l) Objects of the offer does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable**.

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Red Herring Prospectus.

- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 327.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 327.

- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, 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**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer 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)": **Complied**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years:

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Consolidated Financial Statements.

(₹ in Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Profit Before Tax	2,330.12	1,575.11	1,007.60
Add: Depreciation	739.00	428.08	424.55
Add: Interest (Finance cost)	130.23	124.29	163.37
Less: Other Income	109.09	30.86	56.45
Add: Exceptional Items	-	-	-
Operating profit (Earnings before interest, depreciation, and tax) from operations	**3,090.26**	**2,096.61**	**1,539.07**

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated September 24, 2025 with NSDL and agreement dated March 16, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.

c) The entire pre-Offered capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters is in the dematerialization form.

e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the

Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Offer*" on page 97.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size: **Complied**.

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre offer shareholding on a fully diluted basis: **Complied.**

h) Objects of the offer is not consisting of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. Fees of Book Running Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to section titled "*General Information*" beginning on page 71.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and Market Makers to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Offered in the Offer.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable law.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY

ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE PROMOTER SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSLEF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER 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, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 04, 2026 IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied 370 with at the time of filing of the Prospectus along with the Abridged Prospectus will be filed with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6889 dated July 10, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, PROMOTER SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://www.pramodinidiagnostics.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Promoter Selling Shareholders and Market Maker Agreement entered into among Market Makers and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of

the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the Promoter Selling Shareholders and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders 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. Our Company, the Promoter Selling shareholders 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.

Neither our Company, the Promoter Selling Shareholders nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the Promoter selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Investors are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (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), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Promoter Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act,

and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders are advised to ensure that any bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its NSE Emerge after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from NSE vide letter dated July 10, 2026 to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI. The Promoter Selling Shareholders, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents of our Directors, Promoters, Promoter Selling Shareholders, Company Secretary and Compliance Officer, Practicing Company Secretary, Chief Financial Officer, Senior Management Personnel, Statutory Auditors and Peer Review Auditors, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Monitoring Agency, Banker to the Offer, Share Escrow Agent, Syndicate Member, Underwriter and Market Makers to act in their respective capacities, have been obtained and shall be filed along with a copy of this Red Heering Prospectus and the Prospectus with the RoC, as required under Section 26, 28 and 32 of the Companies Act, 2013.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated April 10, 2026 from our Statutory and Peer Reviewed Auditors, M/s. S S S S & Associates, Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated July 28, 2026, on the Restated Consolidated Financial Statements for financial years ended on March 31, 2026, 2025 and 2024 and (b) the report dated July 28, 2026 on the statement of special tax benefits.

Further, Our Company has also received written consent dated April 06, 2026 from the Practicing Company Secretary, namely M/s. K Phani, Practicing Company Secretary, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated April 18, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

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

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of 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 the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 82, our Company has not made any capital offers during the previous three years.

For details in relation to our group companies, please refer to section titled "*Our Group Companies*" on page 200.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 82, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please refer to section titled "*Our Group Companies*" on page 200.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited[$]	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	-
SME IPO Issues								
3.	Metalic Technoforge Limited	49.96	77.00	July 28,2026	87.00	-	-	-
4.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	-	-
5.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-
6.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-

7.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	+24.11%[+3.18%]	-1.20%[+2.42%]	-
8.	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	+6.48%[-8.08%]	-
9.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	+28.61%[-15.57%]	154.77%[-10.23%]
10.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16%[-1.08%]	+52.34%[-9.96%]	+39.31%[-8.74%]

Source: www.bseindia.com / www.nseindia.com
$ NSE as Designated Stock Exchange.
^ BSE as Designated Stock Exchange.
Notes:
1. *The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027@	4^	186.14	-	-	-	-	1	2	-	-	-	-	-	-
2025-2026@	19#	1,220.94	-	1	6	1	3	8	1	2	2	4	2	5
2024-2025	3&	202.75	-	-	1	-	-	2	-	-	1	-	-	2

@ The script Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited, Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited and Metalic Technoforge Limited have not completed 180 days from the date of listing.

^ The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited and Metalic Technoforge Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026 and July 28, 2026.

The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

& The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shcapl.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular 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, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 72.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Mr. Rushikesh Vijay Gosavi, Company Secretary and Compliance officer. For details, please refer to section titled "*General Information*" beginning on page 71.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on March 21, 2026 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. A Ajay Kumar	Non-Executive Independent Director	Chairman
Dr. Eshwar Chandra Nandury	Non-Executive Independent Director	Member
Dr. Chalasani Kuldeep Kumar	Managing Director	Member

For further details, please refer to section titled "*Our Management*" beginning on page 177.

Our Company has also appointed Mr. Rushikesh Vijay Gosavi, as the Company Secretary and Compliance Officer for the Offer and he may be contacted at the Registered Office of our Company.

Mr. Rushikesh Vijay Gosavi
D.No:- 29-4-54K, CSI Complex, Prakasam Road
Suryaraopet, Vijayawada, Andhra Pradesh, India, 520002.
Tel No.: +91 9985782727
Email: cs@pramodinidiagnostics.com
Website: www.pramodinidiagnostics.com

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of Draft Red Herring Prospectus Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus the Abridged Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

THE OFFER

The Offer comprises of a Fresh Offer of Equity shares and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholders in the manner agreed to among our Company in accordance with applicable law. The Promoter Selling shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, please refer to section titled *"Objects of the Offer"* on page 97.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted and transferred to the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum & Articles of Association and shall rank *pari-passu* in all respects 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 offer will be entitled to dividends 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. For further details, please refer to section titled *"Main Provisions of the Articles of Association"* beginning on page 396.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the board passed at their meeting held on February 14, 2026 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 March 16, 2026.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, please refer to section titled *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* beginning on page 202 and 396 respectively.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the offer price at the lower end of the price band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the price band is ₹ [●] per Equity Share **("Cap Price")**. The Anchor Investor offer Price is ₹ [●] per Equity Share.

The offer price, price band and the minimum bid lot size for the Offer will be decided by our Company and Promoter Selling Shareholders in consultation with the BRLM, and advertised in the pre offer and price band advertisement in all editions of Financial Express , an English national daily newspaper and all editions of Jansatta , a Hindi national daily newspaper and all editions of Sakshyam, a regional daily newspaper (Telugu being the regional language of Vijayawada, where our registered office is located), each with wide circulation, at least two working days prior to the Bid/ Offer opening date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum application forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, after the Bid/ Offer closing date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, 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, SEBI(LODR), 2015 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 or splitting, please refer to section titled *"Main Provisions of the Articles of Association"* beginning on page 396.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective depositories and the Registrar to the Offer:

i. Tripartite agreement dated March 16, 2026 amongst our Company, CDSL and Registrar to the Offer.

ii. Tripartite agreement dated September 24, 2025 between our Company, NSDL and Registrar to the Offer.

For details in relation to the Basis of Allotment, please refer to section titled *"Offer Procedure"* on page 369.

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 be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. For further details, please refer to section titled "*Offer Procedure*" on page 369.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, 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 two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

PERIOD OF OPERATION OF SUBSCRIPTION LIST

See "*Bid/Offer Program*" on page 356.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

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 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.

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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 Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the

prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our registered office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 Bidder would prevail. If the Bidders require changing of their nomination, they are requested to inform their respective depository participant.

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

WITHDRAWAL OF THE OFFER

Our Company and Promoter selling shareholders in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the Offer opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated date, amounts that have been credited to the public offer account shall be transferred to the refund account.

The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Offer, the BRLM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Offer closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Offer closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer closing date and thereafter determines that it will proceed with an offer, our Company shall file a fresh Prospectus with Stock Exchange.

BID/OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opens on	Wednesday, August 12, 2026[(1)]
Bid/Offer Closes on	Friday, August 14, 2026 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, August 17, 2026

Initiation of Refunds / unblocking of funds from ASBA Account	On or before Monday, August 17, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Tuesday, August 18, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, August 19, 2026

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, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer closing date in accordance with the SEBI ICDR Regulations.*

3. *UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e.* Friday, August 14, 2026.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Offer closing date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, for the entire duration of delay exceeding two working days from the Offer closing date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable other than the Bid/Offer closing date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Shareholder, severally and

not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Offer closing date, the Bidders are advised to submit their applications one day prior to the Offer closing date and, in any case, no later than 3.00 p.m. (IST) on the Offer closing date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the Offer closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer opening date till the Offer closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Offer closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Offer closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Offer period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSB or the member of the syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate acceptance and confirmation shall be available upto 5:00 p.m. on Bid/ Offer Closing Date*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Offer closing date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Application 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.

Our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular 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 offer shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision, subject to the Bid/ Offer Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one working day, subject to the Bid/ Offer period not exceeding 10 working days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

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 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, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two 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 at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the 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 two (2) working days of closure of Offer.

The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders in relation to its portion of the Offered Shares.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Makers 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 NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Offer capital of our Company as provided in *"Capital Structure"* beginning on page 82 and except as provided in our 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 to section titled *"Main Provisions of the Articles of Association"* beginning on page 396.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange.

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.

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 issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on the NSE Emerge is likely to increase beyond twenty five crore rupees by virtue of any further offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further offer of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking 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)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE to main board platform of the NSE.

Eligibility Criteria	**Details**
Paid up capital and market capitalization	Paid-up equity capital is not less than ₹10 crores and Average capitalisation shall not be less than INR 100 crores. ** Explanation For this purpose, capitalisation will be the product or services of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post offer number of equity shares.
Revenue from operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and The applicant company should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	The applicant company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other parameters	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority • The applicant company has no pending investor complaints in SCORES. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

MARKET MAKING

The shares issued through this offer is proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to this Offer shall ensure compulsory market making through the registered Market Makers of the NSE Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer to section titled "*General Information*" beginning on page 68.

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 offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores. The Company shall offer 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 NSE Emerge). For further details regarding the salient features and terms of such an Offer, please refer to section titled *"Terms of the Offer"* and *"Offer Procedure"* beginning on page 353 and 369 respectively.

OFFER STRUCTURE

The Offer is of up to 58,51,200 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Offer of up to 53,50,800 Equity Shares aggregating up to ₹[●] Lakhs and an Offer for Sale of up to 5,00,400 Equity Shares aggregating up to ₹[●] Lakhs by the Promoter Selling Shareholders.

This Offer is being made by way of Book Building Process:

Particulars of the Offer	**Market Maker Reservation Portion**	**QIBs** *(1)*	**Non- Institutional Bidders**	**Individual Investors/Bidders (who applies for minimum application size)**
Number of Equity Shares available for allocation or allotment*(2)	Up to 3,36,000 Equity Shares	Not more than 25,32,000 Equity Shares of face value of ₹10/- each.	Not less than 9,60,000 Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Individual Investors.	Not less than 20,23,200 Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Non - Institutional Investors
Percentage of offer size available for allocation or allotment	5.74 % of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will beaded to the Net QIB Portion	Not less than 15% of the Net Offer. Further, one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories as mentioned above could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer.
Basis of Allotment *(3)*	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion):	Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, please refer to section

Particulars of the Offer	Market Maker Reservation Portion	QIBs [(1)]	Non- Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		Up to 60,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to 11,71,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (of up to 13,60,800 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	to each non-institutional category 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, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, please refer to section titled *"Offer Procedure"* beginning on page 369.	titled *"Offer Procedure"* beginning on page 369.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors [(4)]	Only through ASBA Process	Through ASBA Process, through Banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 for more than two lots.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of [●] Equity Shares such

Particulars of the Offer	Market Maker Reservation Portion	QIBs *(1)*	Non- Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		Net Offer (excluding the Anchor portion), subject to applicable limits.	Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	that the application size doesn't exceed 2 lots per application. subject to limits as applicable to the Bidder.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, however, the Market Makers 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
Who can apply? *(3) (5)*	Market Makers	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs.
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Particulars of the Offer	Market Maker Reservation Portion	QIBs [(1)]	Non- Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)]			

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

(2) The SEBI ICDR Regulation, 2018, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) The Bids by FPIs with certain structures as described under "Offer Procedure" on page 369 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, please refer to section titled *"Terms of the Offer"* on page 353.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Offer period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. As amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders 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 Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and amendments thereof, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

*SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through designated intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**UPI Phase I**).*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through designated intermediaries (other than SCSBs), the existing process of physical movement of forms from such designated intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided

*to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) working days from the Bid/Offer closing date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) days from the Bid/Offer closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Further, our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Promoter Selling shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Promoter Selling shareholders in consultation with the BRLM. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with

an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1,000 Thousands and two-thirds of the NonInstitutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000 Thousands and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in NonInstitutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RBIs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the designated intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through designated intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public offer closure to listing has been reduced to three working days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**UPI Streamlining 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 Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- offer BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the designated intermediary, submitted at the collection centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. IIs authorising an SCSB to block the Bid amount in the ASBA account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*
*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).*

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant designated intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer closing date.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. 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 UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any escrow collection bank.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The

NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges 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 Book Running Lead Manager in the format and within the timelines as specified under the SEBI 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate requests for blocking off funds prior to the cut-off time and all pending UPI Mandate requests at the cut-off time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer period until the cut-off time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer opening date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the offer bidding process.

The processing fees for applications made by the UPI Bidders using the UPI mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA master circular, in a format prescribed by SEBI or applicable law.

The Bid cum application form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA account has sufficient credit balance as an amount equivalent to the full application amount can be blocked by the SCSB or sponsor bank at the time of submitting the application.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on working days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A Registrar to an Offer and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form
The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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 Application Form to Application collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders. Bidders shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Bidders. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow collection bank.

Who Can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the 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 of FIIs 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 corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the 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 ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Bids not to be made by:
    a. Minors (except through their Guardians)
    b. Partnership firms or their nominations
    c. Foreign Nationals (except NRIs)
    d. Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

- On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
iii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager;

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, please refer to section titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 395.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid

without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to offer, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;

iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services

provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY EMPLOYEE CATEGORY

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding ₹ Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

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 and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager 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 Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in

for a period of 90 days from the date of allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

The Offer shall be opened after at least three working days from the date of filing of the Red Herring Prospectus with the RoC.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid

cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily 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;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid amount and subsequent debit of funds in case of allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the mandate request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Offer;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs 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; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the working day immediately after the Bid/ Offer Closing Date;
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by IIs);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.
35. For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number

SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "*General Information – Book Running Lead Managers*" on page 72.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;
11. GIR number furnished instead of PAN;
12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. 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 IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

METHOD AND PROCESS OF BIDS

The Designated Intermediaries shall accept bids from the Bidders during the Offer Period.

The Offer Period shall be for a minimum of three working days and shall not exceed 10 working days. The Offer Period may be extended, if required, by an additional three working days, subject to the total Offer Period not exceeding 10 working days.

During the Offer Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder cannot apply on another application form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the application form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the basis of allotment and consequent transfer of the application amount against the allotted equity shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the application form, as the case may be. Once the basis of allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful 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 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 the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

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. Placing bids at the Cut-off Price shall not be applicable/ available to any of the category of bidding.

4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For basis of allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / final certificate and as per applicant's bank account linked to depository demat account and seek clarification from 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 Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

  Process for generating list of allotees: -

- 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 Bidders in a category is 2:7 then the system will create lots of 7. If the drawl 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to Bidders other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. SEBI ICDR Regulations.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager 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 Anchor Investor Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: "Pramodini Medicare Limited- Anchor R Account "

b. In case of Non-Resident Anchor Investors: "Pramodini Medicare Limited- Anchor NR Account "

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

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 BRLM 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 2 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 Offer Account to Public Offer account of the Issuer.

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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The 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 Offer 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 Application Form. The SCSB shall keep the Bid 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- Institutional 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Designated Date

On the designated date, the SCSBs shall transfers 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 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

PRE- OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta , and all editions of the Telugu daily newspaper Sakshyam , (Telugu also being the regional language of Vijayawada where our Registered Office is located) each with wide circulation.

In the pre- offer and price band 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 and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta , and all editions of the Regional daily newspaper Sakshyam , in Telugu (Telugu also being the regional language of Vijayawada, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

(A) Our Company and the Promoter Selling Shareholders have sentered into an Underwriting Agreement dated July 09, 2026 with the Underwriters.

(B) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

DEPOSITORY ARRANGEMENTS

The allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, please refer to section titled *"Terms of the Offer"* on page 353.

INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *"General Information"* on page 71.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:
a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.
shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two working days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer opening date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the allottees;
- That if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Promoter Selling Shareholders, in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

- It shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);

- It shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- It shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- It is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- It shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

- It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

UTILISATION OF OFFER PROCEEDS

- Our Company and the Promoter Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

- Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- Details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment **("FDI")** through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 **("FDI Policy")**, which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Offer of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, please refer to section titled "*Offer Procedure*" on page 369. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 Offer 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 Investors. 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. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares offer for do not exceed the applicable limits.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

AND

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRAMODINI MEDICARE LIMITED*

Table F as notified under schedule I of the companies Act, 2013 is applicable to the Public Limited company.

1. INTERPRETATION CLAUSE

The Regulations contained in Table F in first schedule to the Companies Act, 2013, so far as the same may be applicable to the Public Limited Company as defined in the Act shall apply to this Company in the manner if all such Regulations of Table F are specifically contained in those Articles, subject to the modifications herein contained.

Interpretation

1. In these regulations "the Act" means the Companies Act, 2013,

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3. "The Company" or "This Company" means Pramodini Medicare Limited, Public Company incorporated under the Companies Act, 1956.

4. "The Act" or "The said Act" means the Companies Act, 2013 the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

2. Share capital and variation of rights

1. (a) The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

   (b) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

   (c) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
   i. Equity share capital:
   a. with voting rights; and / or
   b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
   ii. Preference share capital

(d) The Company shall have the right to convert any of its unissued equity shares into preference shares and vice versa with such rights, privileges and conditions attaching thereto as may then be decided upon.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
(*a*) One certificate for all his shares without payment of any charges; or
b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations 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.

7. 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.

8. (a) Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for

subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other securityholders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialized and dematerialised form in any media as permitted by the Act.

(c) 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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

(d) Subject to applicable provisions of Companies Act, 2013, Section 54 permits the company to issue sweat equity shares to employees or directors in recognition of their contribution for providing know-how or making available rights in the nature of intellectual property rights or value additions.

(e) Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

3. Lien

9. (i) The company shall have a first and paramount lien—
(*a*) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

That 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;
(inserted vide special resolution passed in 03rd Extra-ordinary general meeting held on Monday on 16th March 2026)

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
(*a*) Unless a sum in respect of which the lien exists is presently payable; or
(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (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.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

4. Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—
19. (*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
(c) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

5. Transfer of Shares

20. (i) The common instrument of transfer of any share in the company which is in physical form shall be executed by or on behalf of both the transferor and transferee.
(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
(iii) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;
(inserted vide special resolution passed in 03rd Extra-ordinary general meeting held on Monday on 16th March 2026)

21. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(*a*) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(*b*) Any transfer of shares on which the company has a lien.

22. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless—
(*a*) The instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(*c*) The instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

24. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

6. Transmission of Shares

25. (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 recognised 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.

26. (i) 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.

(*ii*) 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.

27. (i) 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.
(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(*iii*) 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.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

29. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company

7. Forfeiture of Shares

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall—
(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(*iii*) The transferee shall thereupon be registered as the holder of the share; and
(*iv*)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

37. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

8. Alteration of Capital

38. The company may, from time to time, in general meeting increase its share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) Sub-Divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—
(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(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 privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(*a*) Its share capital;
(*b*) Any capital redemption reserve account; or
(*c*) Any share premium account.

9. Capitalization of Profits

42. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) That such sum is accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) Partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

10. Buy-Back of Shares

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

11. General Meetings

45. All general meetings other than annual general meeting shall be called an extra-ordinary general meeting.

46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
(iii) A General Meeting may be called by giving not less than clear twenty-one days' notice or within a short period of time as per provisions of Companies Act, 2013 either in writing or through electronic mode.

12. Proceedings at General Meetings

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for general meetings shall be as provided in Section 103.

48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

13. Adjournment of Meeting

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*)Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14. Voting Rights

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (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.

55. 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.

56. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

57. 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.

58. (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.

15. Proxy

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

16. Board of Directors

62. (a) The First Directors of the company will be:
1. Yalamanchili Raja Rao
2. Yalamanchili Hymavathi
(b) The directors of the Company shall be appointed in accordance with the Act from time to time

63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

64. (a) The Board may pay all expenses incurred in getting up and registering the company.
(b) The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
(iii) The Board of Directors shall have power to appointment one or more persons to the office of Managing Director or Joint Managing Directors/Whole Time Directors on such terms and conditions and on such remuneration (whether by way of salary or commission or partly in salary and partly in Commission) as the Board may think fit subject to the provisions of the Companies Act, 2013, wherever applicable.
(iv) Pursuant to the provisions of Section 161 (2) of the Companies Act, 2013, the Board of Directors may appoint an Alternate Director to act for a director who is absent for a period not less than 3 months from India.

Provided that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India

(v) Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. 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, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

(vi) The Company shall have such number of Woman Director 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.

(vii) Subject to provisions of Section 152 of the Act, At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

(viii) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

(ix) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(x) The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing regulations. Subject to the restrictions contained in the Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board. 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.

(xi) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(xii) All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

69. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities monies remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint Director on the Board of the company as their nominee. They may at any time and from time-to-time change/remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office.

17. Proceedings of the Board

70. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

71. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote

72. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

73. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

74. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) Subject to the provisions of the Act, the Board of Directors or a Committee of the Board to whom such powers may be delegated may from time to time at their discretion raise or borrow or secure the payment of any sum or money for the purpose of the Company's business and may secure the payment or such money by mortgage or change upon the whole or any part of the asset and property of the Company (present and future) including its uncalled and unpaid capital after obtaining the sanction of the Board of Directors.

75. (i) A committee may elect a chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

76. (i) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

77. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

78. 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.

18. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

79. 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 thinks 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.

80. 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.

19. Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

90. No forfeiture of unclaimed dividends before the claim becomes barred by law.

20. Accounts

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

21. [1]Lock-In of Pledged and Post-Invocation Securities

92. Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are (i) subject to pledge; or (ii) under "freeze balance" or "safe-keep balance" on the day prior to the closure of the bid/offer closing date, and form part of the pre-offer share capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), from the date of allotment of Equity Shares pursuant to any initial public offering contemplated by the Company (the "IPO"), shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

1 Alteration in Articles of Association duly approved by the Members at the Annual General Meeting of the Company by way of a Special Resolution held on July 24, 2026.

93. In the event that the pledge created on any of the Equity Shares required to be locked- in under the provisions of the ICDR Regulations, the Company is hereby authorized to provide necessary instructions and intimations to and direct the relevant depositories prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "locked-in" or "non- transferable" in the beneficiary account of the pledgee immediately upon invocation of any pledge that may be created on the securities, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

94. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to lock-in for the remainder of the applicable regulatory period.

95. The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law.

96. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the ICDR Regulations.

22. Winding Up

97. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

23. Indemnity

98. 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.

24. OTHERS

99. Splitting and consolidation of Share Certificate:

1. The shares of the Company will be split up/consolidated in the following circumstances:
2. At the request of the member/s for split up of shares in marketable lot.
3. At the request of the member/s for consolidation of fraction shares into marketable lot.

(inserted vide special resolution passed in 03rd Extra-ordinary general meeting held on Monday on 16th March 2026)

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated April 06, 2026 between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated April 06, 2026 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated July 10, 2026 amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.

4. Market Making Agreement dated July 09, 2026 between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Market Makers.

5. Underwriting Agreement dated July 09, 2026 between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Underwriter.

6. Share Escrow Agreement dated July 15, 2026 between our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.

7. Syndicate Agreement dated July 10, 2026 amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Syndicate Members.

8. Monitoring Agency Agreement dated July 16, 2026 entered into among our Company and the Monitoring Agency.

9. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated March 16, 2026.

10. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated September 24, 2025.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated September 12, 2000 issued under the name *Pramodini Medicare Private Limited*, by Registrar of Companies, Andhra Pradesh, Hyderabad.

3. Copy of Fresh Certificate of Incorporation dated November 12, 2025 issued by Central Processing Centre consequent to name change from *Pramodini Medicare Private Limited* to *Pramodini Medicare Limited* pursuant to the conversion of our Company into a Public Limited Company.

4. Resolution of the Board of Directors dated February 14, 2026 in relation to the Offer.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held March 16, 2026 in relation to the Offer.

6. Resolution of the Board of Directors dated April 23, 2026 in relation to the authorisation on Offer Size and in relation to the authorisation on Offer Structure.

7. Examination report for Restated Consolidated Financial Statements dated July 28, 2026from our Peer Review Auditor included in this Red Herring Prospectus.

8. The Statement of Possible Tax Benefits dated July 28, 2026from Peer Reviewed Auditors included in this Red Herring Prospectus.

9. Copies of Audited Financial Statements of our Company for the financial years March 31, 2026, 2025 and 2024.

10. Consents of our Directors, Promoters, Promoter Selling Shareholders, Company Secretary and Compliance Officer, Practicing Company Secretary, Chief Financial Officer, Senior Management Personnel, Statutory Auditors and Peer Review Auditors, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Monitoring Agency, Banker to the Offer, Share Escrow Agent, Syndicate Member, Underwriter and Market Makers to act in their respective capacities.

11. Certificate on KPI's issued by M/s. S S S S & Associates Chartered Accountants, by way of their certificate dated July 28, 2026.

12. Board Resolution dated April 23, 2026 for approval of Draft Red Herring Prospectus, dated August 04, 2026 for approval of Red Herring Prospectus.

13. Board Resolution dated April 23, 2026 approving the Draft Abridged Prospectus and August 04, 2026 approving the Abridged Prospectus.

14. Due Diligence Certificate dated August 04, 2026 to SEBI by the Book Running Lead Manager.

15. Site Visit Report prepared by the Book Running Lead Manager

16. In principle Approval from NSE vide letter dated July 10, 2026 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors and Key Managerial Personnel (KMP) of Our Company

Sd/- **Dr. Chalasani Kuldeep Kumar** Chairman & Managing Director **DIN:** 03142837	Sd/- **Dr. Chalasani Kavitha** Non-Executive Director **DIN:** 03142838
Sd/- **Ms. Chalasani Durga Aashritha** Non-Executive Director **DIN:** 11273534	Sd/- **Mr. A Ajay Kumar** Non-Executive Independent Director **DIN:** 06427740
Sd/- **Dr. Eshwar Chandra Nandury** Non-Executive Independent Director **DIN:** 11391615	Sd/- **Mr. Manas Dash** Non-Executive Independent Director **DIN:** 02154439
Sd/- **Mr. Rajkamal Kona** Chief Financial Officer	Sd/- **Mr. Rushikesh Vijay Gosavi** Company Secretary and Compliance Officer

Date: August 04, 2026
Place: Vijayawada

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, **Dr. Chalasani Kuldeep Kumar** in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Red Herring Prospectus.

Sd/-
Dr. Chalasani Kuldeep Kumar

Date: August 04, 2026
Place: Vijayawada

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Dr. Chalasani Kavitha** in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Red Herring Prospectus.

Sd/-
Dr. Chalasani Kavitha

Date: August 04, 2026
Place: Vijayawada

DECLARATION BY PROMOTER SELLING SHAREHOLDER

We, M/s. Sri Ram Medicare Private Limited in our capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus specifically in relation to us as a Promoter Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale is true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Red Herring Prospectus.

Sd/-
Authorised Signatory

Date: August 04, 2026
Place: Vijayawada