

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.



(Please scan this QR code to view the RHP)

# INVICTA DIAGNOSTIC LIMITED

Corporate Identification Number: U86100MH2023PLC414723

Our Company was incorporated as Limited Liability Partnership under the name "Invicta Diagnostic LLP" under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated January 22, 2021 issued by Assistant Registrar of Companies, Central Registration Centre. Further, Invicta Diagnostic LLP was converted into a private limited company "Invicta Diagnostic Private Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated December 01, 2023 was issued by Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 20, 2024 and the name of our Company was changed to "Invicta Diagnostic Limited" and a fresh certificate of incorporation dated July 02, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U86100MH2023PLC414723. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" on page 202 of the Red Herring Prospectus dated November 24, 2025 filed with the ROC ("RHP").

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

Corporate Office: Office No. 1012, 10th Floor, Hubtown Viva CHS Ltd, Western Express Highway, Mogra Village, Near Shankar Wadi, Jogeshwari East, Mumbai – 400 060, Maharashtra, India.

Telephone: 022 - 4971 0036 | Email: investors@pcdiagnostics.in | Website: www.pcdiagnostics.in | Contact Person: Soniya Nilesh Mahajan, Company Secretary and Compliance Officer

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

## THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 33,08,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

The company has not undertaken any Pre-IPO Placements. For further details of Pre-IPO placements by the company from the date of the DRHP, please refer to "Additional Information to investors" below.

**PRICE BAND: ₹ 80/- to ₹ 85/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH.**  
**THE FLOOR PRICE AND CAP PRICE IS 8.0 TIMES AND 8.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.**  
**THE PRICE TO EARNING RATIO BASED ON BASIC AND DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 18.69 TIMES AND AT THE CAP PRICE IS 19.85 TIMES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 3,200 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER**

## BID / ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE: FRIDAY, 28 NOVEMBER, 2025**

**BID / ISSUE OPENS ON: MONDAY, 01 DECEMBER, 2025**

**BID / ISSUE CLOSURES ON: WEDNESDAY, 03 DECEMBER, 2025\*\*\***

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

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

## BRIEF DESCRIPTION OF THE ISSUER COMPANY

We are a diagnostic chain in Mumbai Metropolitan Region ("MMR") offering radiology and pathology solutions. We offer pathology and radiology testing services such as imaging (including radiology) and pathology/clinical laboratory to customers under the brand name "PC Diagnostics" through our operational network, which consists of 7 diagnostic centres and 1 centralised laboratory across MMR in the state of Maharashtra either directly or through our subsidiaries.

The Issue is being made pursuant to Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. (Initial Public Offer by Small and Medium Enterprise).

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE LIMITED ("NSE EMERGE"). NATIONAL STOCK EXCHANGE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

The Issue is being made through the Book Building Process in accordance with Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). QIB Portion: Not more than 50% of the Net Issue | Non-institutional Portion: Not less than 15% of the Net Issue | Individual Bidder Portion: Not less than 35% of the Net Issue. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 289 of the RHP. For details of share reservation among QIBs, NIBs and IBs, see "Issue Structure" on page 307 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation in the meeting of Independent Directors of the Company, pursuant to their resolution dated November 24, 2025, the provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 111 of the RHP.

### RISKS TO INVESTORS

1. Risk to Investors: For details refer to section titled "Risk Factors" on page 42 of the RHP

- Risk relating to our brand and reputation:** Our business and prospects may be adversely affected if we are unable to maintain and grow our brand name and brand image. Since we primarily derive significant portion of our revenues from walk-in customers, our brand and reputation are critical for the success of our business and operations. Any delays or inaccuracies in the results we provide may induce negative publicity and cause harm to our brand and reputation.
- Risk relating to interruptions at our diagnostic centres:** Any interruptions at our flagship centre and other diagnostic centres may affect our ability to process diagnostic tests, which may adversely affect our business, results of operations and financial condition. Our flagship centre in Thane is our main hub and conducts majority of our tests, so any failure, malfunction or shutdown of this centre or our other hubs may adversely affect our business and financial condition.
- Risk relating to concentrated emphasis on radiology services:** 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 radiology segment contributes a significant portion of our revenue i.e. more than 80% of our revenue, and this heavy reliance implies that any disruptions, challenges, or shifts in market dynamics specific to radiology could have a disproportionate impact on our business. The capital-intensive nature of radiology equipment, dependence on specialized personnel, and stringent regulatory requirements may also adversely affect our operations and financial condition.
- Risk relating to concentration of operations in the Mumbai Metropolitan Region:** Our operations are concentrated in Mumbai Metropolitan Region ("MMR"), and any loss of business in this region could have an adverse effect on our business, results of operations and financial condition. As 100.00% of our revenue is derived from the MMR, any adverse regional developments, disruptions, or regulatory changes may disproportionately affect our business compared to competitors with a diversified presence. Our lack of geographic diversification exposes us to localized risks that could materially impact our business and financial performance.
- Risk relating to technological advancements, innovation and ability to access such technology:** Our ability to remain competitive may be adversely affected by technological advancements, innovations in diagnostic testing and our ability to access such technology. The diagnostic industry is highly competitive, and failure to maintain technological advantages, invest in cutting-edge testing solutions, or effectively market our services may erode our competitive position. Rapid technological changes, pricing pressures, and competition from larger players may adversely impact our market share, profitability, and long-term business sustainability.
- Risk relating to competitive business environment:** Risk relating to our inability to compete effectively arises from the highly competitive and fragmented nature of the diagnostics industry in India, which includes hospital-based laboratories, independent clinical laboratories, organised and unorganised service providers, and potential international entrants. Certain competitors may have financial resources, broader service offerings, stronger brand recognition, more extensive geographic presence or superior operational capabilities. If we are unable to effectively compete on the breadth of our test portfolio, geographic reach, service quality, turnaround time or customer relationships, our business, results of operations and financial condition may be adversely affected.
- Risk relating to reputation and results in operation due to quality standards in imaging, testing and diagnostic services:** Failure to establish and comply with appropriate quality standards when performing imaging, testing and diagnostics services could result in litigation and liability for us and could materially and adversely affect our reputation and results of operations. Any inaccuracies or negligence in performing tests or imaging services may lead to incorrect diagnoses, harm to patients, and potential malpractice claims, which could adversely affect our financial position and reputation. Claims, litigation or negative publicity may result in liabilities and distract management, materially impacting our business and results of operations.
- Risk relating to strategic acquisitions and integration:** If we pursue strategic acquisitions, we may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses. We may face challenges in identifying suitable opportunities, obtaining regulatory approvals, completing transactions on favourable terms, or achieving expected returns due to integration issues or hidden liabilities. Acquisition activities may divert management attention, create operational complexities, or negatively impact existing business relationships, and failure to effectively integrate acquired businesses could adversely affect our growth, business, results of operations and financial condition.
- Risk relating to losses incurred by our Subsidiaries:** Our Subsidiaries, Invicta Medical LLP Pratham MRI & CT Scan Centre and Porteus Medical LLP 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. These subsidiaries have incurred losses due to initial operating expenses, depreciation on medical equipment, and other costs, and continued losses may adversely impact our consolidated results, cash flows and financial condition. We may also be required to fund their operations in the future, and our investments may be written off, which could adversely affect our profitability and financial condition.
- Risk relating to approvals, licenses, registrations and permits:** We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition. Our operations are subject to extensive regulation and require multiple statutory approvals that are granted for limited periods and subject to renewal. Any failure to obtain or renew necessary licenses, comply with regulatory conditions, or maintain required standards may result in suspension of operations, compliance liabilities, or disruptions that could adversely impact our business and financial condition.
- The Price Band and Issue Price** are based on various factors and assumptions determined in consultation with the Book Running Lead Manager. These may not reflect the market price upon listing, which will be influenced by market conditions beyond our control.

### The average cost of acquisition of Equity Shares by our Promoters:

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

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

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

\*As certified by M/s. Kanak Rathod & Co., Chartered Accountants, by way of their certificate dated June 29, 2025.

### m) Weighted Average Cost of Acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this RHP

Period	Number of Equity Shares transacted of face value ₹10 each	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of this RHP	8,45,253	71.00	1.20	71.00 - 71.00
Last 18 months preceding the date of this RHP	8,45,253	71.00	1.20	71.00 - 71.00
Last three years preceding the date of this RHP	92,63,173	12.25	6.94	Nil ~ - 1665.00

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

\*As certified by M/s Kanak Rathod and Co., Chartered Accountants, by way of their certificate dated November 18, 2025.

For further details see section titled "Risk Factors" beginning on page 42 and the financials of the Company including profitability and return ratios, as set out in the section titled "Financial Information" beginning on page 233 of the RHP for a more informed view.

2. Detail of suitable ratios such as price/ revenues, price/ earnings, enterprise value/ EBITDA, earnings per share, net asset value per share, return on equity, return on capital employed, of the company and its peer group for the latest full financial year.

As derived from the Restated Consolidated Financial Information:

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	EBITDA	RoNW (%)	NAV (₹)	Return on capital employed	Return on equity
Invicta Diagnostic Limited	[●]	10.00	5.86	[●]	676.50	36.25%	16.15	21.91%	22.80%
Peer Group									
Vijaya Diagnostic Centre Limited	1,007.40	1.00	13.95	72.22	15536.06	17.99%	77.86	15.22%	9.84%
Krsnaa Diagnostics Limited	828.80	5.00	24.04	34.39	11057	8.79%	272.54	6.79%	4.92%

Sources: www.bseindia.com, www.nseindia.com

Note:

- The figures for the listed industry peers are based on the Audited Consolidated Financial Statements filed for the financial year ended March 31, 2025.
- P / E Ratio has been computed based on their respective closing market price on November 21, 2025 as divided by the Basic EPS as on March 31, 2025.
- CMP is the closing prices or the last traded price of respective scripts as on November 21, 2025.
- There are no direct peers operating at our size and scale with a major focus on radiology. Therefore, we have compared ourselves with Vijaya Diagnostic Centre Limited and Krsnaa Diagnostics Limited, as these companies also have a significant focus on radiology, which is aligned with our core business segment.
- Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year / period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.
- Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year / period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.

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**As derived from the Restated Standalone Financial Information:**

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	EBITDA	RoNW (%)	NAV (₹)	Return on capital employed	Return on equity
Invicta Diagnostic Limited	●	10.00	5.86	●	457.14	36.25%	16.15	19.65%	20.81%
<b>Peer Group</b>									
Vijaya Diagnostic Centre Limited	1,007.40	1.00	13.16	76.55	14859.58	17.23%	76.34	15.26%	10.00%
Krnsaa Diagnostics Limited	826.80	5.00	25.65	32.23	10810.3	9.28%	275.79	6.54%	4.69%

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

**Notes:**

- The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2025.
- P / E Ratio has been computed based on their respective closing market price on November 21, 2025 as divided by the Basic EPS as on March 31, 2025.
- CMP is the closing prices or the last traded price of respective scripts as on November 21, 2025.
- There are no direct peers operating at our size and scale with a major focus on radiology. Therefore, we have compared ourselves with Vijaya Diagnostic Centre Limited and Krnsaa Diagnostics Limited, as these companies also have a significant focus on radiology, which is aligned with our core business segment.
- Return on Capital Employed (ROCE) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year / period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DIA minus DTL, Long Term Borrowings and Short-Term Borrowings.
- Return on Equity (ROE) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year / period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.

**3. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company.****As derived from the Restated Consolidated Financial Information:**

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2025	36.25%	2
March 31, 2024	43.90%	1
<b>Weighted Average</b>	<b>38.80%</b>	
Six months period ended September 30, 2025*	17.24%	

\*Not annualised

**Notes:**

- Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
- For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

**As derived from the Restated Standalone Financial Information:**

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2025	40.90%	3
March 31, 2024	53.02%	2
March 31, 2023	4.70%	1
<b>Weighted Average</b>	<b>38.90%</b>	
Six months period ended September 30, 2025*	16.33%	

\*Not annualised

**Notes:**

- Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
- For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

**4. Disclosures as per clause (9)(k)(4) of part A to SCHEDULE VI, as applicable:****a) The price per share of our Company based on the primary/ new Issue of shares (equity / convertible securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares**

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

Date of Allotment	No. of Equity Shares allotted (adjusted for bonus)	Face Value (₹)	Issue Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
June 18, 2025	8,45,253	10/-	71.00/-	Cash	Preferential Issue	600.13
<b>Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *</b>						<b>71.00/-</b>

\*As certified by M/s. Kanak Rathod &amp; Co., Chartered Accountants, by way of their certificate dated November 18, 2025.

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

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(k)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, 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 the RHP irrespective of the size of transactions, has been computed.****d) Weighted average cost of acquisition, Issue Price**

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 80/-)	Cap price (i.e. ₹ 85/-)
Weighted average cost of acquisition of primary issuances	71.00/-	1.13 times	1.20 times
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.	N.A.

**e) Explanation for Issue Price being (●) times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023**

Based on Restated Consolidated Financial Information, our company EBITDA margins were 44.77%, 30.57% and 39.92% for Fiscals 2024, 2025 and for the period ended on September 30, 2025, respectively. The PAT margins were 24.04%, 16.38% and 24.10% for Fiscals 2024, 2025 and for the period ended on September 30, 2025, respectively. Return on Equity (ROE) was 55.53%, 44.28% and 21.91% for Fiscals 2024, 2025 and for the period ended on September 30, 2025, respectively, while Return on Capital Employed (ROCE) was 56.04%, 42.00% and 22.80% for Fiscals 2024, 2025 and for the period ended on September 30, 2025, respectively. Investment in Property, Plant and Equipment was ₹ 45.37 lakhs, ₹ 55.58 lakhs and ₹ 737.40 lakhs for Fiscals 2024, 2025 and for the period ended on September 30, 2025, respectively. Further the Cash Conversion Ratio was 0.90 times, 0.71 times and 0.74 times for Fiscals 2024, 2025 and for the period ended on September 30, 2025, respectively.

Note: Our Company completed several acquisitions at different intervals during Fiscal 2024. As a result, the consolidated financial information include the financial performance of the acquired entities only from their respective dates of acquisition.

Based on Restated Standalone Financial Information, our company has shown consistent improvement over the Fiscals 2024, 2025 and for the period ended on September 30, 2025. Revenue has grown steadily, with EBITDA margins increasing from 24.84% in Fiscal 2023 to 38.14% in Fiscal 2025 and 43.03% for the period ended on September 30, 2025, signalling improved cost efficiency, while PAT margins climbed from 3.46% in Fiscal 2023 to 32.13% in Fiscal 2025 and 34.50% for the period ended on September 30, 2025, reflecting profitability. Return on Equity (ROE) improved from 4.17% in Fiscal 2023 to 51.41% in Fiscal 2025 and 20.81% for the period ended on September 30, 2025, while Return on Capital Employed (ROCE) increased from 5.75% in Fiscal 2023 to 41.66% in Fiscal 2025 and 19.85% for the period ended on September 30, 2025, indicating efficient utilization of shareholder and overall capital to generate returns. Efficiency ratios further highlight operational improvements. Our company's focus on upgrading machines equipment is evident in our increased investment in Property, Plant, Equipment, and Software, which grew from ₹ 8.74 lakhs in Fiscal 2023 to ₹ 21.00 lakhs in Fiscal 2025 and ₹ 507.76 lakhs for the period ended on September 30, 2025. Further our cash conversion were 1.00 times for Fiscal 2023 to 0.45 times for Fiscal 2025 and 1.27 times for the period ended on September 30, 2025.

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

- The Indian healthcare sector renowned for its dynamic growth potential and diverse components was estimated to value at an impressive USD 216 billion in FY23. This sector is projected to nearly double to an estimated USD 454 billion by FY28, representing a robust compound annual growth rate of 16%. (Source: D&B Report)
- The market revenue of diagnostic sector in India reached INR 981 billion in FY 2023 from INR 710 billion in FY 2020 and further estimated to grow to INR 1,055 billion in FY 2024E, clocking a CAGR of 10.4% between CY 2020-CY 2024E. Between FY 2024E- FY 2030F, the country's overall diagnostic market revenue is projected to grow at 13.1% CAGR with revenue slated to reach INR 2,204 billion. (Source: D&B Report)
- Between CY 2020-24E, radiology segment in India is estimated to observe CAGR of 11.5% with market revenue growing from INR 263.2 billion and reaching INR 407 billion by the end of FY 2024, respectively. The overall India diagnostic market revenue growth is expected to be fuelled by higher rate of growth in the radiology segment which is estimated to grow at CAGR of 13.5% to reach INR 868 billion against pathology segment (12.8% CAGR) between CY 2024E-2030F. (Source: D&B Report)
- The diagnostic sector in Maharashtra is estimated to witness 9.5% CAGR between FY 2020-24 with the total diagnostic sector revenue growing from INR 24.7 billion in FY 2020 to INR 35.5 billion in FY 2024E. Diagnostic lab market revenue in Maharashtra is projected to grow by 12.1% CAGR (CY 2024E – CY 2030F) to reach INR 73 billion. (Source: D&B Report)
- Maharashtra's radiology segment continues to observe higher growth (10.7% CAGR) as compared to pathology segment (8.7% CAGR) during the period CY 2020-24E. The radiology segment is projected to grow at CAGR of 13.1% from INR 15.04 billion to INR 31.4 billion and pathology at 12.5% CAGR between FY 2024E-CY 2030F. (Source: D&B Report)
- Propelled by the rising ageing population, non-communicable diseases, and the government initiative to improve the healthcare infrastructure in India, the diagnostic sector is expected to witness a healthy growth both at pan India as well as in Maharashtra. Other growth drivers include access to huge population base, medical tourism, penetration of health insurance and growing demand for point-of-care testing. (Source: D&B Report)

The Issue Price of ₹ (●) has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 169, 42, 233, 238 and 234 of the RHP respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment.

**ADDITIONAL INFORMATION FOR INVESTORS**

- Disclosure of Proposed / Undertaken Pre-Issue Placements from the Date of DRHP Filing:** The Company had made no provision for Pre-IPo placement in the Draft Red Herring Prospectus and hence no Pre-IPo placement has been undertaken or completed from the date of filing of the DRHP till date.
- Disclosure of Share Transactions by Promoter(s)/Promoter Group(s) from the Date of DRHP Filing:** There have been transactions of shares aggregating 1% or more of the paid-up equity share capital by the Promoters or Promoter Group since the date of filing of the DRHP.

Date of transfer	Name of Transferee	Nature of relation with company	Name of Transferee	Whether connected with the Company, the Promoter Group, the Subsidiaries, the Group Companies and the directors or KMPs of the Subsidiaries and Group Companies	Nature of transaction	Number of Equity shares	Percentage of pre-issue share capital of the Company (%)	Price per share (in ₹)	Percentage of the pre-issue Equity Share capital on a fully diluted basis (%)
November 13, 2025	Matesha Ritesh Gosar	Promoter Group	Manish Grover	Not applicable	Off-market share transfer for consideration	35,000	0.38%	71.00	0.38%
November 20, 2025	Dipika Jayantilal Jain	Promoter Group	Manish Grover	Not applicable	Off-market share transfer for consideration	35,000	0.38%	71.00	0.38%
November 20, 2025	Monal Ketan Jain	Promoter Group	Manish Grover	Not applicable	Off-market share transfer for consideration	57,000	0.62%	71.00	0.62%

\* as on the RHP

**3. The aggregate pre-issue and post-issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters), the Selling Shareholders and Additional Top 10 shareholders as at allotment of our Company is set out below:**

Sr. No.	Name of Shareholder	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment <sup>(a)</sup>			
		Number of Equity Shares <sup>(a)</sup>	Share holding (in %) <sup>(a)</sup>	At the lower end of the price band (₹ 80/-)		At the upper end of the price band (₹ 85/-)	
				Number of Equity Shares <sup>(a)</sup>	Shareholding (in %) <sup>(a)</sup>	Number of Equity Shares <sup>(a)</sup>	Shareholding (in %) <sup>(a)</sup>
Promoters & Promoter Group							
1.	Dr. Ketan Jayantilal Jain	1,93,600	2.09%	●	●	●	●
2.	Dr. Sanket Vinod Jain	13,15,712	14.20%	●	●	●	●
3.	Rohit Prakash Srivastava	13,91,488	15.02%	●	●	●	●
4.	Badal Kailash Naredi	13,92,320	15.03%	●	●	●	●
5.	Jayesh Prakash Jain	9,97,504	10.77%	●	●	●	●
6.	Promoter Group <sup>(a)</sup>	30,94,296	33.40%	●	●	●	●
Additional Top 10 shareholders							
7.	Manish Grover	1,27,000	1.37%	●	●	●	●
8.	Sandeep Singh	1,00,000	1.08%	●	●	●	●
9.	Kushboo Siddharath Nahar	1,00,000	1.08%	●	●	●	●
10.	Growth SME Opportunity Fund	70,000	0.76%	●	●	●	●
11.	Vijaya Sharma	50,000	0.54%	●	●	●	●
12.	Lunika Chetan Praveshchand HUF	42,000	0.45%	●	●	●	●
13.	Pratul Premchand Patwa	42,000	0.45%	●	●	●	●
14.	Indermal Ganeshmal Jain	42,000	0.45%	●	●	●	●
15.	Vimlesh S Kavedia	42,000	0.45%	●	●	●	●
16.	Ami Jinendra Shah	42,000	0.45%	●	●	●	●
17.	Kirankumar Ramesh Jain	42,000	0.45%	●	●	●	●
18.	Shweta Rajeshkumar Mehta	42,000	0.45%	●	●	●	●

**Notes:**

- The Promoter Group shareholders are Monal Ketan Jain, Dr. Dipika Jayantilal Jain, Matesha Ritesh Gosar, Dr. Anil Purushottam Khandewal, Dr. Kushal Wayanand Kholi, Kunal Anil Jain, Ghisul Mangilal Parmar, Sachin Kamalakar Gawde, Vidhi Shamik Rathore, Rasika Anil Jain, Kulan Mangilal Parmar.
- Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.
- Based on the Issue price of ₹ (●) and subject to finalization of the basis of allotment.

The Issue Price will be determined by our company, in consultation with the Book Running Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building process and the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is 8.0 times the face value at the lower end of the Price Band and 8.5 times the face value at the higher end of the Price Band

**BASIS FOR ISSUE PRICE**

(The "Basis for Issue Price" on page 111 of the RHP has been updated as above. Please refer to the websites of the BRML at <https://socradram.in/>, and website of the Company at <https://www.pcdiagnostics.in/> for the "Basis for Issue Price" updated for the above)

**INDICATIVE TIMELINES FOR THE ISSUE**

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid / Issue Closing Date	Wednesday, December 03, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, December 04, 2025
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	On or before Friday, December 05, 2025
Credit of Equity Shares to demat account of the Allottees	On or before Friday, December 05, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, December 08, 2025

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (v) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (vi) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (vii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; 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(Continued from previous page...)

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>SOCRADAMUS CAPITAL PRIVATE LIMITED</b> Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Panel (West), Mumbai - 400 013, Maharashtra, India <b>Telephone:</b> 022 - 4961 4235 <b>Email:</b> info@socradamus.in <b>Website:</b> www.socradamus.in <b>Investor Grievance E-mail:</b> mb@socradamus.in <b>Contact Person:</b> Kritika Rupda <b>SEBI Registration Number:</b> INM000013138	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India <b>Telephone:</b> 022 - 6263 8200 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance E-mail:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Babu Rapheal C <b>SEBI Registration Number:</b> INR000001385	 <b>INVICTA DIAGNOSTIC LIMITED</b> <b>Sonija Nilesh Mahajan</b> Company Secretary and Compliance Officer. <b>Address:</b> 1 Floor, Plot 217, Ambavat Bhavan, N M Joshi Marg, Curry Road, Delisle Road, Mumbai - 400 013, Maharashtra, India <b>Telephone:</b> 022 4971 0036 <b>Email:</b> cs@pcdiagnostics.in <b>Investor Grievance E-mail:</b> investors@pcdiagnostics.in <b>Website:</b> www.pcdiagnostics.in Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account, etc.

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 42 of the RHP before applying in the Issue. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.pcdiagnostics.in](http://www.pcdiagnostics.in) and on the website of the BRLM, i.e. Socradamus Capital Private Limited at <https://socradamus.in/>.

**AVAILABILITY OF ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus will be available at the website of the Company at [www.pcdiagnostics.in](http://www.pcdiagnostics.in), the BRLM at <https://socradamus.in>, and Registrar to the Issue at [www.bigshareonline.com](http://www.bigshareonline.com).

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid-cum-Application Forms can be obtained from the Registered office or the Corporate office of Invicta Diagnostic Limited, BRLM, Socradamus Capital Private Limited, Tel: 022 - 4961 4235, and at the select locations of the Sub-syndicate Members, SCsBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the website NSE and the Designated Branches of SCsBs, the list of which is available at website of the Stock Exchange and SEBI.

**SYNDICATE MEMBER:** Nikunj Stock Brokers Limited

**SUB-SYNDICATE MEMBERS:** Not Applicable

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** Kotak Mahindra Bank Limited

**UPI:** UPI Bidders can also bid through UPI mechanism

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP dated November 24, 2025.**

**For Invicta Diagnostic Limited  
On behalf of the Board of Directors**

**Sd/-**

**Sanket Vinod Jain**

**Designation:** Chairman and Non-Executive Director

**DIN: 08299039**

**Date:** November 24, 2025

**Place:** Mumbai, Maharashtra

**Invicta Diagnostic Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make initial public offering of its equity shares and has filed the RHP with the RoC. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the BRLM at <https://socradamus.in/>, website of the NSE at [www.nseindia.com](http://www.nseindia.com) and website of the Company at [www.pcdiagnostics.in](http://www.pcdiagnostics.in). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 42 of the RHP. Potential Bidders should not rely on the DRHP filed with NSE for making any investment decision instead investors shall rely on RHP filed with the RoC.

This announcement is not an issue of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

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